

Charity Registration No. 1126939
Company Registration No: 06695254 (England & Wales)

**THE JIM CRONIN MEMORIAL
FUND**

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
29 FEBRUARY 2016**

THE JIM CRONIN MEMORIAL FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr A Cronin MBE Mr B Glazier Mr J Hermer MBE Mr J Keeling The Rt Hon Lord James Philip Knight (Appointed 21 August 2015)
Charity number	1126939
Company number	06695254
Principal address	Hethfelton House Wareham Dorset BH20 6HS
Registered office	Hethfelton House Wareham Dorset BH20 6HS
Auditors	Fiander Tovell LLP Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS
Solicitors	Lester Aldridge LLP Russell House Oxford Road Bournemouth Dorset BH8 8EX

THE JIM CRONIN MEMORIAL FUND

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THE JIM CRONIN MEMORIAL FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 29 FEBRUARY 2016

The Trustees present their report and accounts for the year ended 29 February 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum & Articles of Association, the Companies Act 2006 and "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 2015)"

Objectives and activities

JCMF's objectives as stated in its Memorandum of Association are:

- To advance the education of the public in the conservation of non-human primates and in all other matters concerning them, in particular, but not exclusively, through the construction and maintenance of an education centre; and
- To relieve the suffering of non-human primates which are in need of care and attention and in particular to rescue and provide care and treatment for such non-human primates that are unwanted, abandoned, neglected or ill-treated.

In setting our programme of activities we have regard to both the Charity Commission's general guidance on public benefit and advancement of education and animal welfare for the public benefit. The trustees ensure that any activity undertaken is in line with our charitable objectives and aims.

Achievements and performance

Grants & Funding

The charity was pleased to fund the rescue and transportation costs of marmosets Jock, Colin, Douglas, Georgia, Ronnie, Reggie, Tom & Jerry.

An Education Grant was awarded to Veterinary Nurse Debbie Perry and Monkey World's Small Monkey Team Leader Karen Swan to attend a 2 day Nutritional Seminar at Marwell

An Education Grant was awarded to Cara Buckley, Head of Primates at Monkey World – Ape Rescue Centre and Kate Diver, Deputy Head of primates to attend the ABMA (Animal Behaviour Management Alliance) conference in Denmark.

The charity was pleased to fund and support a special assistance grant to International Animal Rescue (IAR) at their centre in Ketapang, Borneo. Monkey World's Animal Director Jeremy Keeling travelled to the centre to assist IAR with their Electric Fences.

The Jim Cronin Memorial Fund was pleased to donate equipment to the Sanaga Yong Chimpanzee Rescue Centre in Cameroon. The centre was in desperate need of water drinkers for their chimpanzees as many of their enclosures did not have access to running water.

THE JIM CRONIN MEMORIAL FUND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 29 FEBRUARY 2016

Events & Fundraising Schemes

Dr Alison Cronin MBE provided talks to both the NHS, Haelo Hosts and LV Bournemouth, Womens Network PACE during the year with 100% of the proceeds donated to the charity.

The charity has continued to host its regular and incredibly popular fundraising events throughout 2015 / 2016 and this year saw the launch of new events and several new fundraising schemes for our supporters and members to get involved with.

Ben Nevis Fundraising Expedition!

In May 2015 and after almost a year in the planning, the charity's Chief Executive – Shelley Fletcher led a team of supporters on a 3 day expedition to Ben Nevis to raise vital funds for primate welfare and conservation.

Over the course of the three days, the group camped, walked, hiked, crossed rope bridges, explored waterfalls, and experienced literally everything the weather could throw at them.

Completely exhausted, but jubilant, our expedition team members have now returned home, having raised a significant amount of money to support primate welfare and conservation and with memories to last a lifetime. Thank you to everyone who supported and participated in this event and especially to our event sponsors Bidvest 3663.

Family Supper Club Event

A delicious Fish & Chip supper combined with the opportunity to watch the incredible primates at Monkey World – Ape Rescue Centre bedding down for the night ensured our family supper club event was a success.

Great Big September Sleepover

Our sleepover events are incredibly popular and this one was no exception, with fairground games, campfire entertainment, and the opportunity of exclusive access to Monkey World – Ape Rescue Centre when it is otherwise closed to the public, our campers had a fantastic time.

Santa's Grotto

A wonderful family grotto experience for the whole family.

Supporters Flats

With two supporter's flats now available to charity members and adoptive parents, we have been busier than ever. These flats provide vital income for the charity.

In it to win it prize draw

2015 saw the return of our popular "in it to win it" prize draw, a total of 22 donated prizes including tickets to events, high street vouchers and the star prize a stunning original framed picture of Jethro the saki monkey kindly donated by Michele Davis.

Photography tours

Our photography tours continue to be very popular allowing supporters the opportunity to photograph the primates at Monkey World from the viewing towers.

We are incredibly grateful to Monkey World – Ape Rescue Centre for continuing to support these events and fundraising schemes and for allowing the charity to use their facilities.

THE JIM CRONIN MEMORIAL FUND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 29 FEBRUARY 2016

Financial review

The statement of financial activities is set out on page 7 and shows the results of the activities carried out during the period.

Incoming resources during the period were £708,678 (2015: £474,743). All incoming resources were unrestricted. The total resources expended during the period were £341,069, with £56,000 of this as restricted expenditure (2015: £44,742). This resulted in a net unrestricted surplus of £623,609 (2015: £375,677) and brought restricted funds to £nil. Total unrestricted funds at the balance sheet date were £3,905,948 (2015: £3,282,339).

It is the intention of the trustees to ensure that unrestricted reserves of at least six months of expenditure are maintained.

Structure, governance and management

The Jim Cronin Memorial Fund for Primate Welfare and Conservation (JCMF) was incorporated as a Company Limited by Guarantee on 11 September 2008. It has no share capital and is a registered charity, the guarantee of each member being limited to £1. The governing document is the Memorandum and Articles of Association of the company dated 24 November 2008 and the members of the Board of Trustees are the Directors of the company, for the purpose of company law. The rules regarding the number of directors and their appointment, reappointment and removal are contained in the Articles of Association to which reference should be made.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Dr A Cronin MBE

Mr B Glazier

Mr J Hermer MBE

Mr J Keeling

The Rt Hon Lord James Philip Knight (Appointed 21 August 2015)

The trustees actively review the major risks which the charity faces and believe that securing ongoing funding is key to enabling the objectives of the charity to be met. Trustees are appointed by the existing trustees to fill a vacancy as required and in accordance with the Articles of Association. Trustee training is offered as required in order for trustees to carry out their duties.

THE JIM CRONIN MEMORIAL FUND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 29 FEBRUARY 2016

Statement of Trustees' responsibilities

The Trustees, who are also the directors of The Jim Cronin Memorial Fund for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

The auditor, Fiander Tovell LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

The Trustees' report was approved by the Board of Trustees.



.....
Dr A Cronin MBE

Trustee

Dated: 18/11/16

THE JIM CRONIN MEMORIAL FUND

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE JIM CRONIN MEMORIAL FUND

We have audited the financial statements of The Jim Cronin Memorial Fund for the year ended 29 February 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

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 auditors' 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.

Respective responsibilities of Trustees and auditor

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of The Jim Cronin Memorial Fund for the purposes of company law are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

THE JIM CRONIN MEMORIAL FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE JIM CRONIN MEMORIAL FUND

Opinion on accounts.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 29 February 2016 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 applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Paul Meacher FCA (Senior Statutory Auditor)
for and on behalf of Fiander Tovell LLP

21 November 2016



Fiander Tovell LLP
Chartered Accountants
Statutory Auditor

Stag Gates House
63/64 The Avenue
Southampton
Hampshire
SO17 1XS

THE JIM CRONIN MEMORIAL FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 29 FEBRUARY 2016

	Notes	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
<u>Income from:</u>					
Donations and legacies	3	562,986	-	562,986	390,791
Charitable activities	4	123,066	-	123,066	78,001
Other trading activities	5	21,215	-	21,215	-
Investments	6	1,411	-	1,411	5,951
Total income		708,678	-	708,678	474,743
<u>Expenditure on:</u>					
Raising funds	7	47,214	-	47,214	29,489
Charitable activities	8	108,065	56,000	164,065	15,253
Staff costs	12	41,320	-	41,320	-
Bank interest		88,470	-	88,470	-
Total resources expended		285,069	56,000	341,069	44,742
Net incoming/(outgoing) resources		423,609	(56,000)	367,609	(434,225)
Revaluation of tangible fixed assets		200,000	-	200,000	-
Net movement in funds		623,609	(56,000)	567,609	430,001
Fund balances at 1 March 2015		3,282,339	56,000	3,338,339	2,908,338
Fund balances at 29 February 2016		3,905,948	-	3,905,948	3,338,339

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

THE JIM CRONIN MEMORIAL FUND

BALANCE SHEET

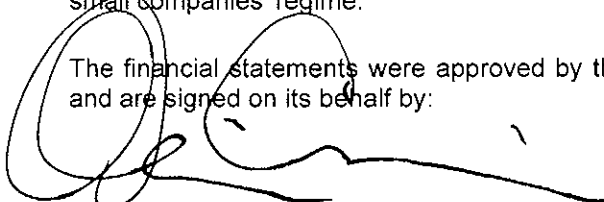
AS AT 29 FEBRUARY 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	13		5,618,867		65,698
Current assets					
Stocks	16	28,352		34,967	
Debtors	17	6,718		4,042	
Cash at bank and in hand		1,197,862		3,254,205	
		<u>1,232,932</u>		<u>3,293,214</u>	
Creditors: amounts falling due within one year	18	225,198		20,573	
Net current assets			<u>1,007,734</u>		<u>3,272,641</u>
Total assets less current liabilities			6,626,601		3,338,339
Creditors: amounts falling due after more than one year	19		(2,720,653)		-
Net assets			<u><u>3,905,948</u></u>		<u><u>3,338,339</u></u>
Income funds					
Restricted funds			-		56,000
Unrestricted funds			3,905,948		3,282,339
			<u><u>3,905,948</u></u>		<u><u>3,338,339</u></u>

The Trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 18/11/2016 and are signed on its behalf by:



Dr A Cronin MBE
Trustee

Company Registration No. 06695254

THE JIM CRONIN MEMORIAL FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 29 FEBRUARY 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash generated from operations	22		434,063		434,589
Investing activities					
Purchase of tangible fixed assets		(5,374,654)		(46,166)	
Interest received		1,411		5,951	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(5,373,243)		(40,215)
Financing activities					
Proceeds from borrowings		2,882,837		-	
		<u> </u>		<u> </u>	
Net cash generated from/(used in) financing activities			2,882,837		-
Net (decrease)/increase in cash and cash equivalents			(2,056,343)		394,374
Cash and cash equivalents at beginning of year			3,254,205		2,859,831
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>1,197,862</u>		<u>3,254,205</u>

THE JIM CRONIN MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016

1 Accounting policies

Company information

The Jim Cronin Memorial Fund is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Hethfelton House, Wareham, Dorset, BH20 6HS.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

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

The accounts 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.

These accounts for the year ended 29 February 2016 are the first accounts of The Jim Cronin Memorial Fund prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 March 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

1.4 Incoming resources

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity 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 charity 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.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and is directly allocated to a cost category.

THE JIM CRONIN MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

1 Accounting policies

(Continued)

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

Expenditure on charitable activities includes those costs incurred in the governance of the charitable company's assets and general running of the charity and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

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

Freehold land and buildings are revalued on an annual basis.

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

Plant and equipment	20% straight line
Fixtures and fittings	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in other recognised gains and losses and accumulated in unrestricted funds, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in net income/(expenditure) or a revaluation loss exceeds the accumulated revaluation gains recognised in unrestricted funds; such gains and loss are recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

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

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Cost is calculated using the FIFO method.

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

THE JIM CRONIN MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

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

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE JIM CRONIN MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2016

2 Critical accounting estimates and judgements

In the application of the charity'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.

3 Donations and legacies

	2016 £	2015 £
Donations and gifts	78,035	115,691
Corporate sponsorship	9,795	8,008
Legacies received	475,156	267,092
	<u>562,986</u>	<u>390,791</u>

4 Income from charitable activities

	Total 2016 £	Total 2015 £
Goods sold	29,264	18,492
Walk of Thanks	15,070	11,450
Plant a Tree	-	990
Memorial Benches	4,350	3,310
Sleep Over	4,980	10,640
Supporters flats	24,355	9,265
In It To Win It	480	2,482
Santa's Grotto	2,430	1,943
Supper Club	1,090	3,564
Ben Nevis	14,079	-
CAF, Just Giving, Gift Aid & Giving.com	14,978	11,462
Primate Prints	565	1,293
Photography Tours	2,652	3,000
Other fundraising activities	8,773	110
	<u>123,066</u>	<u>78,001</u>

THE JIM CRONIN MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

5 Other trading activities

	Unrestricted funds £	Total 2015 £
Hethfelton House and land rental income	21,215	-

6 Investments

	Unrestricted funds £	Total 2015 £
Interest receivable	1,411	5,951

7 Cost of raising funds

	Unrestricted funds £	Total 2015 £
<u>Cost of raising funds</u>		
Goods purchased for resale	8,219	4,204
Walk of Thanks	3,621	7,803
Plant a Tree	-	423
Memorial Benches	2,869	2,072
Sleep Over	1,364	3,492
Supporters flats	9,718	7,180
In It to Win It	-	45
Santa's Grotto	368	134
Supper Club	174	2,026
Ben Nevis	5,723	-
Fundraising Expenses	2,622	913
Advertising & Marketing	4,064	769
Administration costs	2,990	428
Events	5,482	-
	<u>47,214</u>	<u>29,489</u>

THE JIM CRONIN MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

8 Expenditure on Charitable Activities

	2016 £	2015 £
Grants & Funding	59,789	8,128
Equipment & miscellaneous repairs	2,694	680
Sundries	666	-
Hethfelton House	1,116	-
Utilities	13,063	-
Insurance	7,060	-
Security	5,594	-
Repairs & maintenance	33,842	-
Health & Safety	3,196	-
Support costs	37,045	6,445
	<u>164,065</u>	<u>15,253</u>
Analysis by fund		
Unrestricted funds	108,065	15,253
Restricted funds	56,000	-
	<u>164,065</u>	<u>15,253</u>

9 Support costs

	Support costs £	2015 £
Depreciation	21,485	2,221
Audit fees	1,100	1,000
Legal and professional	409	-
Accountancy fees	3,770	2,600
Credit card machine rental	373	-
Bank charges	1,229	624
Tenancy costs	8,679	-
	<u>37,045</u>	<u>6,445</u>
Analysed as		
Charitable activities	37,045	6,445
	<u>37,045</u>	<u>6,445</u>

THE JIM CRONIN MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2016

10	Net movement in funds	2016	2015
		£	£
	Net movement in funds is stated after charging/(crediting)		
	Fees payable to the company's auditor for the audit of the company's financial statements	1,100	1,000
	Depreciation of owned tangible fixed assets	21,485	10,530
		<u> </u>	<u> </u>

11 Trustees

The Jim Cronin Memorial Fund for Primate Welfare and Conservation is run by the trustees of the organisation. The trustees have no financial interests in the charitable company. No remuneration was paid to any trustee during the year (2015: £nil) and no expenses were reimbursed to trustees during the year (2015: £nil).

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2016	2015
	Number	Number
Administration & fundraising	3	-
	<u> </u>	<u> </u>

Employment costs

	2016	2015
	£	£
Wages and salaries	38,944	-
Social security costs	851	-
Recruitment	1,525	-
	<u> </u>	<u> </u>
	41,320	-
	<u> </u>	<u> </u>

Monkey World Limited donated staff time costs of £59,258 (2015: £nil) during the year to assist with the running of the charity.

All employee costs are for full time employees.

There were no employees whose annual remuneration was £60,000 or more.

THE JIM CRONIN MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

13 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£
Cost or valuation				
At 1 March 2015	37,965	66,090	-	104,055
Additions	5,284,846	83,110	6,698	5,374,654
Revaluation	200,000	-	-	200,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 29 February 2016	5,522,811	149,200	6,698	5,678,709
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment				
At 1 March 2015	-	38,357	-	38,357
Depreciation charged in the year	-	21,150	335	21,485
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 29 February 2016	-	59,507	335	59,842
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 29 February 2016	5,522,811	89,693	6,363	5,618,867
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 28 February 2015	37,965	27,733	-	65,698
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Land and buildings with a carrying amount of £5,618,867 were revalued at 29 February 2016 by Savills, independent valuers not connected with the charity on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

Part of this value is included within the Plant & Equipment and Fixtures and Fittings categories.

At 29 February 2016, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £5,322,811 (2015 - £-).

14 Financial instruments

	2016	2015
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	3,691	3,682
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	2,897,744	6,043
	<u> </u>	<u> </u>

THE JIM CRONIN MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2016

15 Loans and overdrafts

	2016 £	2015 £
Bank loans	2,882,837	-
Payable within one year	162,184	-
Payable after one year	2,720,653	-
Amounts included above which fall due after five years:		
Payable by instalments	(2,115,634)	-

The long-term loans are secured by fixed charges over Hethfelton House.

The bank borrowings are at a fixed rate of 3.22% and for a term of 15 years.

16 Stocks

	2016 £	2015 £
Finished goods and goods for resale	28,352	34,967

17 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Amounts due from connected companies	3,691	3,682
Prepayments and accrued income	3,027	360
	6,718	4,042

18 Creditors: amounts falling due within one year

	Notes	2016 £	2015 £
Loans and overdrafts	15	162,184	-
Other taxation and social security		1,050	-
Trade creditors		13,880	2,579
Amounts due to connected companies		1,027	3,464
Accruals and deferred income		47,057	14,530
		225,198	20,573

THE JIM CRONIN MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2016

19 Creditors: amounts falling due after more than one year

	Notes	2016 £	2015 £
Bank loans	15	2,720,653	-

20 Restricted funds

	Balance at 1 March 2015	Incoming resources	Resources expended	Balance at 29 February 2016
	£	£	£	£
Small monkeys building	55,000	-	(55,000)	-
Flu jabs	1,000	-	(1,000)	-
	56,000	-	(56,000)	-

21 Related party transactions

No guarantees have been given or received.

The charitable company is controlled by the trustees.

Dr Alison Cronin MBE, a trustee, is also the director and shareholder of Monkey World Limited and Ape Concessions Limited.

During the year Monkey World Limited recharged expenses to the charity. At the balance sheet date, included within amounts owed to connected companies is an amount of £1,027 (2015: £3,464) due to Monkey World Limited. This is interest free and repayable on demand.

During the year, Monkey World Limited donated time costs of £59,258 (2015: £nil) to the charity.

During the year Ape Concessions Limited made sales of £18,045 (2015: £13,102) on behalf of the charity. These sales are included within 'Goods sold.' At the balance sheet date, included in amounts owed by connected companies is a net amount of £3,691 (2015: £3,682) due from Ape Concessions Limited. This consists of a debtor of £3,691 (2015: £5,267) and a creditor of £nil (2015: £1,585).

THE JIM CRONIN MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

22 Cash generated from operations	2016 £	2015 £
Surplus for the year	567,609	434,225
Adjustments for:		
Investment income recognised in profit or loss	(1,411)	(5,951)
Revaluation of tangible fixed assets	(200,000)	-
Depreciation and impairment of tangible fixed assets	21,485	10,530
Movements in working capital:		
Decrease in stocks	6,615	1,059
(Increase) in debtors	(2,676)	(2,737)
Increase in creditors	42,441	1,687
Cash generated from operations	<u>434,063</u>	<u>438,813</u>

