

Isles of Scilly Wildlife Trust (Limited by guarantee)

Annual report and unaudited financial statements

For the year ended 31 March 2017

Company registration number 04726698

Charity registration number 1097807

Isles of Scilly Wildlife Trust

Contents

	<i>Page</i>
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 16

Isles of Scilly Wildlife Trust

Trustees' report

For the year ended 31 March 2017

The Trustees present their annual report for the year ended 31 March 2017, together with the financial statements for the year which are also prepared to meet the requirements for a director's 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

- We carried out a significantly increased programme of land management for the benefit of habitats and species across the islands; part of our 10 year funded programme.
 - We controlled 36.34 hectares of invasive bracken across St Martin's, Bryher, St Agnes and St Mary's to make space for a more diverse range of plants, insects and birds.
 - We have removed an additional 0.5ha. of scrub on St Agnes to improve conditions for rare Least and Lesser Adder's tongue, found only on Scilly and on the Channel Islands and removed a further 0.5ha. of invasive *Pittosporum* from the uninhabited islands (including St Helens and Gugh) to improve the habitat for our breeding seabirds.
 - We improved our work with livestock farmers on the off-islands; cattle are now grazing 18ha. hectares for the benefit of wildlife, on St Martin's under annual license and 11.6ha. on Bryher.
 - We cut over 1ha. of reed on rotation at both wetland sites on St Mary's, benefitting species such as Marsh Thistle and Ragged Robin. The latter was recorded in numbers of over 300 at Lower Moors.
 - Targeted work on reed control in conjunction with well-timed grazing has seen the return of Bog Stitchwort, which was last recorded on St Marys in 2002.

Isles of Scilly Wildlife Trust

Trustees' report

For the year ended 31 March 2017

Review of activities (continued)

- We delivered significant improvements to the islands with funding from the Area of Outstanding Natural Beauty:
 - We installed 25m of recycled plastic boardwalk, an 8m long recycled plastic bridge and a 3x3m recycled plastic stage area in the nature trails on St Mary's.
 - We created a nature garden at Rosehill, St Mary's including a 3x4m pond with bog garden and a 3.6x3m recycled pond dipping platform.
 - We ran a full programme of environmental activities for residents of and visitors to the islands throughout the year, including seashore activities for families, seabird safaris and nature walks engaging over 1500 people.
 - We uncovered 17 new archaeological features across the islands and preserved a further 27 existing features.
- We held 5 awareness-raising events for the community across all 5 islands which were attended by 52 people.
- We kept 63 miles of permissive paths open and accessible across the islands.
- Our Chief Executive joined the board of the Smart Islands' Partnership.
- We have started a refresh of our estate management plan for all 2000 hectares of land we lease from the Duchy of Cornwall.
- We signed off the Trust's first 5 year strategic plan (2017-2022).
- We began work on a 5 year Fund Raising Strategy to diversify income streams to the Trust once grant funding has ended.
- We have reached nearly 8000 followers on Twitter and 1800 on Facebook, increasing our reach and allowing us to communicate our messages more widely.
- We carried out the first "Valuing the Landscapes of the Isles of Scilly" visitor survey to gain an understanding of visitor's perceptions of the Trust and their motivations for visiting Scilly.

Plans for the future

- We will continue to increase the amount and quality of land management activities across the islands as part of our 10 year funded programme.
- We will increase our understanding of the impact of our land management operations on habitats and species through a 2-year ecological survey and monitoring project.
- We will continue to improve access to the landscape through replacement of boardwalks and bridges and regular maintenance of a network of permissive paths along with installation of interpretation panels and signs.
- We will use a proportion of the legacy we received last year to increase our capacity to raise funds and profile both off and on the islands.
- We will work alongside the Islands' Partnership to provide a fully-serviced Tourist Information Centre for Scilly in 2017, with a particular emphasis on providing information about nature and landscapes.

Isles of Scilly Wildlife Trust

Trustees' report

For the year ended 31 March 2017

Plans for the future (continued)

- We will continue to work in partnership, both locally, regionally and nationally in furtherance of our charitable objectives.
- We will continue to maintain high standards across all of our work areas including land management operations and financial management.
- We will invest in our staff team; providing training and development to grow their skills and experience particularly in ecological survey and monitoring.
- We will increase our involvement with visitors, providing opportunities for people who love Scilly to appreciate and enjoy the islands landscapes and wildlife.
- We will improve our communications with residents and businesses, increasing their understanding of the importance of the natural environment to the economy of the islands.
- We will upgrade our website to ensure it is fit for purpose as an information portal and donation point.
- We will provide a full programme of environmental events from April to September for visitors and residents.
- We will strengthen our links with Cornwall Wildlife Trust as our back-office & financial management support function.
- We will learn about Natural Capital and Ecosystem Services and incorporate these concepts into our work wherever possible.

Financial review and results for the year

The results for the year are shown in the statement of financial activities on page 8 and show net expenditure for the year of £41,337 (2016: income £122,648), which together with the reserves brought forward gives a total reserves figure of £540,476 (2016: £581,813) at the year end.

Reserves policy

The trustees aim to create sufficient reserves to cover 12 months expenditure to ensure the charity's long term viability. The general reserve at 31 March 2017 was £389,329. The policy is to maintain reserves at that level to cover a period when funding might unexpectedly decrease. This policy will be reviewed annually.

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.

Isles of Scilly Wildlife Trust

Trustees' report

For the year ended 31 March 2017

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:	T Allsop K Christopher Z Julian S Manning S Schraudolph B Archer R Teverson A Richardson (resigned 31 March 2017) A Pender P Peacock (appointed 2 November 2016)

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
--	---

Independent examiner:	M Williams FCA DChA Robinson Reed Layton Peat House Newham Road TRURO Cornwall TR1 2DP
-----------------------	--

Bankers:	Lloyds Bank plc ST MARYS Isles of Scilly TR21 0PW
----------	--

Solicitors:	Stephens Scown LLP Osprey House Malpas Road TRURO Cornwall TR1 1UT
-------------	---

Isles of Scilly Wildlife Trust

Trustees' report

For the year ended 31 March 2017

Structure, governance and management

Governing document

The governing documents of the charity are the Memorandum and Articles of Association. It 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 working 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.

The trustees will continue to review potential risks on a regular basis.

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.

In the current year no such related party transactions were reported.

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 2017

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

Trenoweth
ST MARY'S
Isles of Scilly
TR21 0NS

S Manning

Trustee

25 August 2017

Isles of Scilly Wildlife Trust

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

I report on the financial statements of the charitable company for the year ended 31 March 2017, which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mark Williams FCA DChA

*Robinson Reed Layton
Chartered Accountant*

Peat House
Newham Road
TRURO
TR1 2DP

30 August 2017

Isles of Scilly Wildlife Trust

Statement of financial activities (incorporating income and expenditure account)

For the year ended 31 March 2017

	Notes	Restricted funds £	Unrestricted funds £	Total 2017 £	Total 2016 £
Income					
Donations and legacies	3	-	14,316	14,316	87,255
<i>Income from charitable activities:</i>					
Nature conservation & reserves	4	112,424	130,100	242,524	295,063
Subscriptions		-	8,439	8,439	9,301
Other income		-	10,142	10,142	36,819
Investment income	5	-	1,479	1,479	1,002
Total income		112,424	164,476	276,900	429,440
Expenditure					
<i>Expenditure on raising funds:</i>					
Fundraising and publicity		-	4,977	4,977	101
<i>Expenditure on charitable activities:</i>					
Reserves		84,021	231,251	315,272	305,313
Total expenditure	6	84,021	236,228	320,249	305,414
Net gain/(loss) on investments		-	2,012	2,012	(1,378)
Net (expenditure)/income for the year	7	28,403	(69,740)	(41,337)	122,648
Transfers		-	-	-	-
Net movement in funds		28,403	(69,740)	(41,337)	122,648
Reconciliation of funds					
Total funds brought forward		105,503	476,310	581,813	459,165
Total funds carried forward		133,906	406,570	540,476	581,813

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 2017

	Notes	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	11		151,892		170,577
Investments	12		21,781		19,769
Total fixed assets			173,673		190,346
Current assets					
Debtors	13	47,483		155,774	
Cash at bank and in hand		353,348		243,661	
Total current assets		400,831		399,435	
Creditors: amounts falling due within one year	14	(34,028)		(7,968)	
Net current assets			366,803		391,467
Net assets	15		540,476		581,813
Funds of the charity					
Restricted funds	16		133,906		105,503
Unrestricted funds	16		406,570		476,310
Total charity funds			540,476		581,813

For the year ending 31 March 2017 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:

S Manning

Trustee

Approved and authorised for issue by the trustees on: 25 August 2017

Company registration number: 04726698

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 2017 there were 9 members (2016: 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 Cash flow statement

Under Financial Reporting Standard 102, the charity is exempt from the requirement to prepare a statement of cash flows on the grounds of its size.

2.3 Income

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.

Tax on deeds of covenant receivable from the members is credited to the statement of financial activities in the year in which the related membership subscriptions are received.

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

2.4 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.

Isles of Scilly Wildlife Trust

Notes

(forming part of the financial statements)

2.5 **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.

2.6 **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	20-25% per annum
Computers	100% in year of purchase
Motor vehicles	20% per annum

2.7 **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.

2.8 **Transfers**

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

2.9 **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.

2.10 **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.

2.11 **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.

2.12 **Debtors and creditors**

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

2.13 **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

	2017 £	2016 £
Donations	14,316	12,255
Legacies	-	75,000
	<u>14,316</u>	<u>87,255</u>

4 Income from charitable activities

	Restricted £	Unrestricted £	2017 Total £	2016 Total £
Rural Payments Agency – Higher Level Stewardship	-	62,016	62,016	129,455
Rural Payments Agency - Single Farm Payment Scheme	-	56,675	56,675	43,679
Natural England – Annet WES capital works	-	7,409	7,409	18,000
Seabird Recovery Project	-	-	-	2,129
Council of the Isles of Scilly - AONB	112,000	-	112,000	100,000
Council of the Isles of Scilly	-	-	-	1,800
Winckworth Sherwood	-	4,000	4,000	-
Marine Conservation Society	424	-	424	-
	<u>112,424</u>	<u>130,100</u>	<u>242,524</u>	<u>295,063</u>

For the year ended 31 March 2016

Restricted	100,000
Unrestricted	195,063
	<u>295,063</u>

5 Investment income

	2017 £	2016 £
Bank interest receivable	484	35
Dividends receivable	995	967
	<u>1,479</u>	<u>1,002</u>

Isles of Scilly Wildlife Trust

Notes

(forming part of the financial statements)

6 Total expenditure

	Restricted £	Unrestricted £	2017 Total £	2016 Total £
<i>Raising funds</i>				
Fundraising and publicity	-	4,977	4,977	101
<i>Charitable activities</i>				
Staff costs	38,665	138,892	177,557	199,866
Estate management, tools and equipment	35,432	29,522	64,954	50,228
Other administration expenses	1,419	42,013	43,432	35,173
Depreciation	8,505	10,824	19,329	18,383
	84,021	221,251	305,272	303,650
<i>Governance costs</i>				
Independent examiner's fees	-	1,800	1,800	1,140
Accountancy fees – CWT	-	6,804	6,804	-
Trustees meeting costs	-	1,396	1,396	523
	-	10,000	10,000	1,663
	84,021	236,228	320,249	305,414
For the year ended 31 March 2016				£
Restricted				108,505
Unrestricted				196,909
				305,414

7 Net (expenditure)/income for the year

		2017 £	2016 £
<i>This is stated after charging/(crediting):</i>			
Independent examiner's fees			
- for independent examiner services	- current year	1,440	1,140
	- prior year	360	-
Depreciation		19,329	18,383
Profit on disposal of fixed assets		-	(21,190)

Isles of Scilly Wildlife Trust

Notes

(forming part of the financial statements)

8 Staff costs and numbers

	2017 £	2016 £
<i>Staff costs were as follows:</i>		
Salaries and wages	161,664	182,178
National Insurance payments	11,139	14,451
Pension costs	4,754	3,237
	<hr/>	<hr/>
	177,557	199,866
	<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 £38,043 (2016: £59,631).

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

	2017 No	2016 No
Charitable activities	7	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 £4,754 (2016: £3,237). There were outstanding contributions payable at the year end of £639 (2016: £775).

10 Related party transactions

No remuneration was paid to any trustee during the financial year ended 31 March 2017. However, one Trustee, Zoe Julian, 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 £3,119 (2016: £300) by Churchtown Farm and £nil remains due at the year end (2016: £300).

During the year 3 (2016: 4) trustees were reimbursed expenses incurred on behalf of the charity. The total amount of expenses reimbursed was £509 (2016: £554) for telephone calls and travel.

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 2016	161,271	154,783	53,724	369,778
Additions	-	644	-	644
Disposals	-	(793)	-	(793)
At 31 March 2017	161,271	154,634	53,724	369,629
Depreciation				
At 1 April 2016	35,602	140,357	23,242	199,201
Charge for the year	5,524	5,980	7,825	19,329
Disposals	-	(793)	-	(793)
At 31 March 2017	41,126	145,544	31,067	217,737
Net book value				
At 31 March 2017	120,145	9,090	22,657	151,892
At 31 March 2016	125,669	14,426	30,482	170,577

12 Investments

	M&G equity investment fund £
Valuation	
At 1 April 2016	19,769
Revaluation	2,012
At 31 March 2017	21,781
Cost at 31 March 2017 and 2016	4,540

13 Debtors

	2017 £	2016 £
Trade debtors	25	4,680
Other debtors	40,622	149,183
Prepayments	6,836	1,911
	47,483	155,774

14 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	27,247	5,311
Accruals	6,781	2,657
	34,028	7,968

Isles of Scilly Wildlife Trust

Notes

(forming part of the financial statements)

15 Analysis of net assets between funds

	Restrict ed funds £	Unrestricted funds £	Total £
Tangible assets	92,657	59,235	151,892
Investments	-	21,781	21,781
Net current assets	41,249	325,554	366,803
	<hr/>	<hr/>	<hr/>
	133,906	406,570	540,476
	<hr/>	<hr/>	<hr/>

16 Analysis of movements of funds

	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	91,006	-	(4,000)	-	87,006
HALPIN Trust	5,000	-	(2,500)	-	2,500
Area of Outstanding Natural Beauty (AONB)	6,016	112,000	(77,521)	-	40,495
Marine Conservation Society	-	424	-	-	424
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	105,503	112,424	(84,021)	-	133,906
<i>Unrestricted funds:</i>					
General reserve	461,081	164,476	(236,228)	-	389,329
Revaluation reserve	15,229	2,012	-	-	17,241
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	581,813	278,912	(320,249)	-	540,476
	<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.

Halpin – this fund represents grants received to meet capital expenditure on tools and equipment to assist the delivery of conservation management.

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.

Marine Conservation Society - a grant awarded for a public beach cleaning event to encourage local people to look after their marine environment.

Isles of Scilly Wildlife Trust

Detailed statement of income and expenditure

Year ended 31 March 2017

	Restricted £	Unrestricted £	2017 Total £	2016 Total £
Income				
<i>Income from donations and legacies:</i>				
Donations	-	14,316	14,316	12,255
Legacies	-	-	-	75,000
	-	14,316	14,316	87,255
<i>Investment income:</i>				
Bank interest receivable	-	484	484	35
Dividend income	-	995	995	967
	-	1,479	1,479	1,002
<i>Income from charitable activities:</i>				
Nature conservation -				
Grants receivable	112,424	130,100	242,524	295,063
Other income	-	10,142	10,142	36,819
Membership fees	-	8,439	8,439	9,301
	112,424	148,681	261,105	341,183
Total income	112,424	164,476	276,900	429,440
Expenditure				
<i>Cost of raising funds:</i>				
Fundraising and publicity	-	4,977	4,977	101
<i>Charitable activities:</i>				
Salaries and wages	38,665	138,892	177,557	199,866
Estate management, tools & equipment	35,432	29,522	64,954	50,228
Rent, rates, repairs	-	9,957	9,957	10,795
Telephone	17	2,094	2,111	1,816
Insurance	-	2,082	2,082	1,976
Light & heat	-	776	776	1,706
Travel	-	4,744	4,744	1,738
Postage, stationery and office equipment	-	860	860	1,193
Motor expenses	-	5,226	5,226	5,731
Training costs	660	6,223	6,883	1,049
Subscriptions and sundry costs	742	8,883	9,625	5,990
Computer costs	-	444	444	1,800
Recharges	-	8,924	8,924	1,902
Depreciation	8,505	10,824	19,329	18,383
<i>Governance costs:</i>				
Independent examiners' fees	-	1,800	1,800	1,140
Total expenditure	84,021	236,228	320,249	305,414
	28,403	(71,752)	(43,349)	124,026
Net gains/(losses) on investments	-	2,012	2,012	(1,378)
Net (expenditure)/income for the year	28,403	(69,740)	(41,337)	122,648