

Registered Charity Number: 225(IOM)

MANX WILDLIFE TRUST

(Company Limited by Guarantee)

**DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS AND
ANNUAL REPORT**

FOR THE YEAR ENDED 31 JANUARY 2024

Manx Wildlife Trust

For the year ending 31st January 2024

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Directors' Report and Annual Report For the year ending 31st January 2024

Manx Wildlife Trust is a company limited by guarantee, which was incorporated on 6th March 1973, Company Number 5297C. Manx Wildlife Trust is registered as a Charity, Registered Charity Number 225 IOM. The registered office is situated at 7-8 Market Place, Peel, Isle of Man.

General information

Manx Wildlife Trust's Bankers:

Isle of Man Bank, East Region, PO Box 13, Douglas, IM99 1AN

Lloyds Bank, 2 Victoria Street, Douglas, Isle of Man, IM1 1LN

Manx Wildlife Trust's Advocates:

Corlett Bolton & Co, 4 Finch Road, Douglas, Isle of Man, IM1 2PT

Callin Wild LLC, Bank Chambers, 15-19 Athol Street, Douglas, Isle of Man, IM1 1LB

Humphrey and Helfrich Advocates Limited, The Old Courthouse, Athol Street, Douglas, Isle of Man, IM1 1LD

Manx Wildlife Trust's Auditors:

Moore Dixon Limited, 26-28 Athol Street, Douglas, IM99 1BD

Objectives of Manx Wildlife Trust

The Company is established with the charitable objective of the advancement of environmental protection and improvement on the Isle of Man by, but not limited to:

- i. The conservation, restoration, recordal and study of places and objects of botanical, zoological, ecological, geological, archaeological, or other scientific interest, or of natural beauty, and the protection of these from injury, ill treatment or destruction;
- ii. The establishment, formation, maintenance and management of wildlife sites, bird sanctuaries or nature reserves for the conservation and control of wild plants and other vegetation and of the wild creatures of any description living naturally therein;
- iii. The encouragement of the breeding of any species of the wild flora or fauna which are scientifically interesting, beautiful and/or rare;
- iv. The promotion, organisation, carrying on and encouraging of study and research for the advancement of knowledge in the natural sciences, including by making grants and donations for such purposes; and
- v. The carrying on of any other activities which promote wildlife conservation and the natural sciences.

Manx Wildlife Trust (MWT) was founded in 1973 and is the Isle of Man's leading nature conservation charity. Its members, staff and volunteers support MWT to protect Manx wildlife with our current work programmes:

- Protecting wildlife in our 29 MWT Nature Reserves and the other areas of land we help manage.
- Working in partnerships to create an enhanced and expanded network of places for wildlife across the land and waters of the Isle of Man.
- Developing natural solutions to mitigate climate change impact, including peatland restoration, increasing seagrass beds and planting more trees.
- Reducing our own environmental impact, while encouraging others to do the same.
- Connecting people in the Isle of Man strongly to the nature that surrounds them, educating and inspiring them.
- Standing up for wildlife in fishing, farming, planning and land management, basing our advice and actions on sound science.

Directors' Report and Annual Report (continued) For the year ending 31st January 2024

Achievements and Performance

During the year to 31st January 2024 Manx Wildlife Trust continued to carry out its core activities as follows:

- Maintenance and management of its 29 nature reserves;
- Collection and recording of biological data and information;
- Provision of environmental interpretation and educational material;
- Provision of environmental advisory and delivery services to the public, government departments and the commercial sector;
- Monitoring and commenting on proposed planning developments;
- Organisation of wildlife related activities and events for both MWT members and the wider IOM population;
- Various fundraising activities;
- Continued participation and operation of the Wildflowers of Mann Project;
- Continued operation of the Education Officer post and;
- Continued operation of the Marine Officer post.
- Continued operation of a Manx Mires restoration and Volunteer Coordination across MWT.
- Continued delivery of the IOM Agri-Environment Scheme for the Isle of Man Government.
- Delivery of ecological consultancy alongside continued operation of its Gift Shop & Visitor Centre in Peel and two Nature Discovery Centres at Ayres and Scarlett in our Manx Wildlife Trust trading arm Wildlife Limited.

Financial Review

Manx Wildlife Trust made a profit for the year of £328,453 (2023: profit £6,067). No dividend or distribution to members is permitted (2023: £ nil). The profit for the year includes a significant donation from Aviva via The Wildlife Trusts of £315,000 that was for the purpose of purchasing land at Creg Y Cowin.

Manx Wildlife Trust is funded by income from membership subscriptions, various grants, legacies and donations, dividends from the subsidiary company Wildlife Limited and income from consultancy and advisory services. A full year's budget for the operation of the organisation is prepared and approved by the Council each year. No new projects or major expenditure are undertaken until the majority of the required funding is already secured and in place.

Restricted funds of £246,939 (2023: £91,183) have been donated by sponsors for specific purposes and therefore can only be applied in furtherance of the objectives of the project in question. This category also includes general funds which have been allocated for specific purposes by Manx Wildlife Trust. The level of the charity's unrestricted funds, £1,317,564 (2023: £1,144,867), mainly reflects the value of its Heritage Assets (i.e. its nature reserves as well as the value of its headquarters building), as opposed to liquid assets such as Bank and Cash.

Plans for future periods

The MWT strategic plan was revised in May 2020 and updated in January 2024. The new strategy for The Wildlife Trusts Federation was published in 2022 and the MWT strategy is firmly in line with this. Our MWT strategy sets out the broad targets for all aspects of Manx Wildlife Trust's operation and delivery. The focus in 2024 will be on the production of detailed delivery plans for both Conservation and Engagement, for Trustee approval and adoption in summer 2024.

Structure Governance and Management

The Council of Manx Wildlife Trust serves as its governing authority and maintains overall charge of all its operations. The Trustees of the Council are appointed as Directors of the Company, which is limited by guarantee. The Council may delegate any of its powers to any committee consisting of one or more Council members, or two or more members of MWT. During this year the standing sub-committees were: Finance only. Day-to-day management of MWT is vested in the executive team of CEO, Head of Engagement, and, a new post appointed in December 2023, Head of Conservation & Land. There are teams of paid staff and volunteers reporting into both Heads. All of the nature reserves are managed by the Head of Conservation and Land.

Directors' Report and Annual Report (continued) For the year ending 31st January 2024

Auditors

The auditors, Moore Dixon Limited, being eligible, have expressed their willingness to continue in office in accordance with Section 12(2) of the Isle of Man Companies Act 1982.

Reference and Administrative Details

The Trustees who served on the Council of Manx Wildlife Trust during the year and to date are as follows:

S Cain (Chairman)	Appointed 7 July 2018
K Etherton	Appointed on 8 August 2016
R Pullin	Appointed on 7 July 2018 - Resigned 26 July 2023
R Glover	Appointed 29 June 2019
J Amoedo	Appointed 29 March 2021
S Gray	Appointed 29 March 2021 - Resigned 26 July 2023
J Hunter	Appointed 29 March 2021
S Pearce (Secretary)	Appointed 29 March 2021
P Thomas	Appointed 29 March 2021
K Powell-Lewis	Appointed 6 December 2021
M Grinneback	Appointed 20 June 2022
A Boyd (Treasurer)	Appointed 25 July 2022


Council may appoint new Trustees during the year, however such Trustees shall cease to be members of Council at the following AGM, but shall then be eligible to stand for re-election to the Council.

Trustees serve for a fixed period of 3 years before being obliged to seek re-election under Article 41 of the Articles of Association.

The Trustees are not remunerated for their services and, under Article 40, no person who is employed by Manx Wildlife Trust shall be eligible for election to the Council.

No Trustees have been employed by Manx Wildlife Trust.

The financial statements have been prepared as required by the Charities Registration and Regulation Act 2019 and have followed the Accounting and Reporting by Charities: Statement of Recommended Practice FRS102 (Effective 1 January 2019) issues by the Charity Commissioners for England and Wales.


S Cain
Chairman

Date: 24 July 2024

Postal address for correspondence:
7-8 Market place
Peel
Isle of Man
IM5 1AB

Email address for correspondence:
Enquiries@MWT.im

Statement of Directors' responsibilities

For the year ending 31st January 2024

The Directors are required to prepare financial statements for each financial year which give a true and fair view of Manx Wildlife Trust's financial activities during the year and its financial position at the balance sheet date. In preparing financial statements when giving a true and fair view, the Directors should follow the best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that Manx Wildlife Trust will continue in operation.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of Manx Wildlife Trust and which enable them to ensure that the financial statements comply with applicable law and regulations. They are also responsible for safeguarding the assets of Manx Wildlife Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Independent Auditors' Report to the Members of Manx Wildlife Trust

Opinion

We have audited the financial statements of Manx Wildlife Trust (the 'Trust') for the year ended 31 January 2024 which comprise of the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice (Accounting and Reporting by Charities 2019).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Statement of Recommended Practice (Accounting and Reporting by Charities 2019); and
- have been prepared in accordance with the requirements of the Isle of Man Companies Acts 1931 to 2004.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Isle of Man Companies Acts 1931 to 2004 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance; but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Isle of Man Companies Acts 1931 to 2004, the Isle of Man Charities Registration and Regulation Act 2019 and the Isle of Man Charities Regulations 2020.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

This report is made solely to the Trust's members, as a body, in accordance with Section 15 of the Isle of Man Companies Act 1982. Our audit work has been undertaken so that we might state to the 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 company and the Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Dixon LP

Moore Dixon LP
Douglas
Isle of Man

24 July 2024

Statement of Financial Activities

For the year ending 31st January 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023/24 £	2022/23 £
Incoming Resources from generated funds					
Voluntary Income					
Subscriptions		48,716	-	48,716	45,832
Bequests & Legacies		19,985	-	19,985	5,000
Donations		73,976	315,000	388,976	52,424
Activities for Generating Funds					
Grants & Sponsorship	3	154,903	140,471	295,374	234,395
Consultancy Income		-	-	-	103,169
Contract Income		88,890	-	88,890	82,766
Investment Income					
Interest Income		7,325	-	7,325	1,399
Incoming Resources from Charitable Activities					
Fundraising		12,672	-	12,672	6,146
Wildlife Limited Dividend	4	83,615	-	83,615	22,923
Other Incoming Resources					
Other Income		33,630	-	33,630	10,362
	15/16	<u>523,712</u>	<u>455,471</u>	<u>979,183</u>	<u>564,416</u>
Resources Expended					
Costs of Generating Donation and Membership Income					
Costs of Generating Consultancy Income		101,389	-	101,389	67,488
		-	-	-	74,264
Project Expenditure					
Sponsored Projects	6	190,809	81,835	272,644	243,103
Charitable Activities					
	7	112,248	9,746	121,994	44,555
Support & Development					
Salaries		94,869	-	94,869	56,803
Support & Administration		24,785	-	24,785	51,321
Insurance		10,665	-	10,665	5,954
RSWT Subs & memberships		3,882	-	3,882	1,944
Depreciation		13,558	-	13,558	11,073
Non-recoverable Output Vat		6,944	-	6,944	1,844
	15/16	<u>559,149</u>	<u>91,581</u>	<u>650,730</u>	<u>558,349</u>
Net income/expenditure	5	(35,437)	363,890	328,453	6,067
Other recognised gains/(losses)					
Surplus (Deficit) on revaluation of land				48,299	-
Profit/(Loss) for the financial year				<u>328,453</u>	<u>6,067</u>
Net movements in funds				<u>376,752</u>	<u>6,067</u>
Total fund brought forward				<u>2,113,932</u>	<u>2,107,865</u>
Total funds carried forward	15 & 16			<u><u>2,490,684</u></u>	<u><u>2,113,932</u></u>


All amounts relate to continuing operations. There were no discontinued operations during the current or preceding year.

The notes on pages 11 to 22 form part of these financial statements.

Statement of Financial Position
As at 31st January 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023/24 £	Total 2022/23 £
Fixed assets					
Tangible Assets	10	336,320	-	336,320	338,808
Heritage Assets	10a	1,884,229	-	1,884,229	1,510,930
Investment	11	2	-	2	2
		<u>2,220,551</u>	<u>-</u>	<u>2,220,551</u>	<u>1,849,740</u>
Debtors					
Amounts falling due within one year:					
Debtors	12	219,805	-	219,805	130,552
Cash at bank and in hand	13	86,945	246,939	333,884	267,269
		<u>306,750</u>	<u>246,939</u>	<u>553,689</u>	<u>397,821</u>
Current Liabilities					
Amounts falling due within one year	14	36,618	246,939	283,556	133,629
		<u>270,132</u>	<u>-</u>	<u>270,133</u>	<u>264,192</u>
Total assets less current liabilities		<u>2,490,683</u>	<u>-</u>	<u>2,490,684</u>	<u>2,113,932</u>
Total Net Assets		<u>2,490,683</u>	<u>-</u>	<u>2,490,684</u>	<u>2,113,932</u>
The Funds of the Charity:					
Unrestricted Funds	15	1,317,564	-	1,317,564	1,144,867
Revaluation Reserve	15	926,181	-	926,181	877,882
Restricted Funds	16	-	246,939	246,939	91,183
		<u>2,243,745</u>	<u>246,939</u>	<u>2,490,684</u>	<u>2,113,932</u>

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



 Director

 Director

Date: 24 July 2024.

Date:

The notes on pages 11 to 22 form part of these financial statements.

Statement of Cash Flows
For the year ending 31st January 2024

	2024	2023
	£	£
Cash flows from operating activities		
Profit for the financial year	328,453	6,007
Adjustments for:		
Depreciation of tangible fixed assets	13,558	11,073
Equity dividend receivable	(83,615)	(22,923)
(Increase) / Decrease in debtors	(28,561)	40,568
Increase / (Decrease) in creditors	149,927	(49,110)
Net cash flow from operating activities	<u>51,309</u>	<u>(20,392)</u>
Investing activities		
Purchase of tangible fixed assets	(11,070)	(7,504)
Purchase of Heritage Assets	(325,000)	(68,000)
Equity dividends received	22,923	29,640
Net cash flow from investing activities	<u>(313,147)</u>	<u>(45,864)</u>
Increase / (Decrease) in cash and cash equivalents	66,615	(60,189)
Cash and cash equivalents at beginning of year	267,269	327,458
Cash and cash equivalents at the end of the year	<u>333,884</u>	<u>267,269</u>

The notes on pages 11 to 22 form part of these financial statements.

Notes to the Financial Statements For the year ending 31st January 2024

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Manx Wildlife Trust is a Registered Charity in the Isle of Man, Registered Charity Number 225 IOM, with its registered office and principal place of business at 7-8 Market Place, Peel, IM5 1AB, Isle of Man.

The financial statements have been prepared to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. The financial statements have been prepared as required by the Charities Registration and Regulation Act 2019 and have followed the Accounting and Reporting by Charities: Statement of Recommended Practice FRS102 (Effective 1 January 2019) issues by the Charity Commissioners for England and Wales.

The financial statements are prepared in sterling which is the functional currency of Manx Wildlife Trust. The figures presented are rounded to the nearest pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates, as detailed in the below accounting policies.

The following principal accounting policies have been applied:

1.2 GOING CONCERN

The Company's business activities, together with its performance, are set out in the Director's report. The Company meets its day to day capital requirements from operations and cash reserves. The Directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing the financial statements.

1.3 CONSOLIDATED ACCOUNTS

Manx Wildlife Trust owns 100% of Wildlife Limited, a limited company incorporated in the Isle of Man. As permitted under the Isle of Man Companies Act 1982 section 4(2)(b)(i), in the opinion of the Directors, the preparation of consolidated accounts would cause expense and delay out of proportion to their value to the beneficiaries.

1.4 DEFINITION OF FUNDS

Restricted funds have been donated by sponsors for specific purposes and therefore can only be applied in furtherance of the objectives of the project in question. This category also includes general funds which have been allocated for specific purposes by Manx Wildlife Trust.

1.5 REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to Manx Wildlife Trust and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable excluding Value Added Tax. In respect of specific income types, the following criteria must also be met before revenue is recognised:

Donations and legacies are accounted for when received or paid. Known legacies which have been notified to Manx Wildlife Trust during the year, and for which receipt occurs or is expected within a reasonable period of the year end, are accrued as income in the year.

Government grants are recognised in deferred income until the relevant expense is incurred, at which point the income is recognised.

Notes to the Financial Statements (continued) For the year ending 31st January 2024

1. ACCOUNTING POLICIES (continued)

1.6 VOLUNTEER HELP

Honorary Officers and Directors provide support to Manx Wildlife Trust and it is not practicable or feasible to place a value on time volunteered in this respect by these persons or other temporary or occasional volunteers.

1.7 EXPENDITURE

Expenditure is accounted for on an accruals basis under operational headings which reflect the general organisation of Manx Wildlife Trust, excluding value added tax.

1.8 TANGIBLE FIXED ASSETS

The freehold property is measured using the revaluation model as per FRS 102 section 17. The property will be revalued at a sufficient regularity to ensure the carrying value does not materially differ from the fair value. Last revalued in 2024.

Other fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on leasehold property and plant and equipment, at rates calculated to write off the cost less estimated residual value, of each asset on a systematic basis over their estimated useful lives as follows:

Freehold property	The directors consider that ongoing maintenance work keeps the property to a high level of repair. The difference between the freeholds residual value and the carrying amount in the financial statements is not material. For these reasons any charge for depreciation would be immaterial in the context of the company's Financial Statements and therefore the property is not depreciated.
Motor Vehicles	5 years
Other assets	3 to 5 years

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively, if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other income in the Statement of Income and Retained Earnings.

1.9 HERITAGE ASSETS

Heritage assets of Manx Wildlife Trust include specimen collections, historical artefacts and all of its nature reserves. These assets, whether obtained by purchase, gift or legacy, are regarded as of conservation and / or heritage significance and are preserved and maintained by Manx Wildlife Trust in accordance with its core charitable aims as set out in the memorandum and articles. All nature reserves are maintained for the benefit of wildlife but are publically accessible, either through permanent access provision or by prior appointment with the charity.

The Heritage assets are measured using the revaluation model as per the Financial Reporting Standard 102 Section 34. The Heritage assets will be revalued at a sufficient regularity to ensure the carrying value does not materially differ from the fair value.

Management plans and property archive registers are maintained for all of Manx Wildlife Trust's Heritage assets, which are not to be disposed of and, as such, they are not considered to be financial investments of Manx Wildlife Trust.

Notes to the Financial Statements (continued)

For the year ending 31st January 2024

1. ACCOUNTING POLICIES (continued)

1.10 EQUITY INVESTMENT

The equity investment, which comprises of an unquoted investment in the subsidiary, has been recognised initially at transaction price. Subsequently, the investment has been stated at cost less impairment, if applicable, as it is not publicly traded and therefore there is no reliable measure of fair value.

1.11 DEBTORS AND CREDITORS

Short term debtors and creditors with no stated interest rate and which are receivable or payable within one year are recorded at transaction price less any impairment. Any losses arising from impairment are recognised in the income statement.

1.12 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any bank overdrafts.

1.13 FINANCIAL INSTRUMENTS

Manx Wildlife Trust only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets and liabilities that are measured at the fair value of the amount expected to be paid or received are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets and liabilities measured at cost less impairment, the impairment loss is measured as the difference between an instrument's carrying amount and best estimate, which is an approximation of the amount that Manx Wildlife Trust would receive or pay for the instrument if it were to be sold at the reporting date.

Notes to the Financial Statements (continued)

For the year ending 31st January 2024

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.1 CRITICAL JUDGEMENTS IN APPLYING THE TRUST'S POLICIES

i) Freehold property depreciation

Management have not depreciated the freehold property as required by FRS 102 as they are of the opinion that the market value of the property is at least equal to its carrying value and that any depreciation applied between revaluations would be immaterial.

2.2 KEY ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities at the reporting date, and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could materially differ from those estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

i) Fixed Assets

Management has made estimates and assumptions in determining the useful lives and residual values of fixed assets. The useful lives of fixed assets are based on management's experience with similar assets and take into account anticipated market changes. Residual values are based on prices for similar assets at the end of their useful lives. Depreciation is calculated over the estimated useful lives of the assets in accordance with the accounting policy. Management reviews the residual values and useful lives of fixed assets at least annually and adjusts them if necessary.

ii) Heritage assets

The heritage assets are revalued on a regular basis. The directors assess annually whether there has been any material movement in the value of the assets. This assessment is completed through an analysis of current market value trends, indicators of land impairment, and where available, comparisons of similar land being recently sold. A professional valuation was carried out in January 2024. The carrying amount of the heritage assets in the financial statements reflects this assessment.

Notes to the Financial Statements (continued)
For the year ending 31st January 2024

3. REVENUE

The revenue of Manx Wildlife Trust all derives from one principal area of activity, that of charitable activities. The categories of revenue recognised by Manx Wildlife Trust are shown in the Statement of Income and Retained Earnings.

Manx Wildlife Trust has benefited from the following grant assistance and business sponsorship during the year:

Supporter	Project Supported	2023/2024	2022/2023
		£	£
RSWT	Team Wilder	40,000	20,000
Various	Marine Officer	-	5,000
Various	Marine Projects	13,273	14,960
Various	Education	14,400	14,400
Various	Reserves	16,578	19,109
IOM Govt	Terrestrial Conservation	8,800	8,000
Various	Ramsey Forest	11,321	15,866
Various	Core Projects	4,320	863
IOM Govt	AES* & ADS**	84,581	77,910
Various	Engagement	-	4,203
Manx Lottery Trust	Wild Wellbeing	-	646
Manx Lottery Trust	Wildlife Sites	-	3,882
Manx Lottery Trust	ICT Donation	-	6,442
IOM Govt	Artist in Residence	3,958	16,042
Lloyds Bank	Team Wilder	23,408	17,410
Various	Seal Appeal	6,256	9,662
Manx Lottery Trust	Wildlife Hotel	7,562	-
22 North	Action for Wildlife	5,874	-
IOM Govt	Tree Sparrow/Farmland Birds	10,044	-
IOM Govt	Woodland Project	45,000	-
		295,374	234,395

* AES - Agri-Environment Scheme

** ADS - Agricultural Development Scheme

Notes to the Financial Statements (continued)

For the year ending 31st January 2024

4. SUBSIDIARY COMPANY

The financial position of Manx Wildlife Trust's subsidiary undertaking, Wildlife Limited, a company incorporated in the Isle of Man, and its results for the year, are summarised below:

Financial Position as at 31 January	2023/24	2022/23
	£	£
Tangible Fixed Assets	1,134	-
Current Assets		
Inventories	21,416	18,426
Debtors	19,725	-
Cash at bank and in hand	52,296	6,921
Creditors: amounts falling due within one year	(10,954)	(2,422)
Total Assets less Current Liabilities	<u>83,617</u>	<u>22,925</u>
Creditors: amounts falling due in more than one year	(83,615)	(22,923)
Net Assets	<u>2</u>	<u>2</u>
Capital and Reserves		
Called up Share Capital	2	2
Retained Profits	-	-
	<u>2</u>	<u>2</u>
Income Statement for the year ended 31 January	2023/24	2022/23
	£	£
Turnover	215,835	83,789
Cost of Sales	(45,330)	(48,479)
Gross Profit	170,505	35,310
Administrative costs	(86,890)	(12,387)
Operating Profit	<u>83,615</u>	<u>22,923</u>
Taxation		
Dividend	(83,615)	(22,923)
Retained Profits	<u>-</u>	<u>-</u>

5. NET (EXPENDITURE) / INCOME

Net (expenditure) / income is stated after charging/(crediting):

	2023/24	2022/23
	£	£
Depreciation of tangible fixed assets – owned assets	13,558	11,073
Auditor's remuneration for the audit of the company's annual accounts	3,100	3,002

Notes to the Financial Statements (continued)
For the year ending 31st January 2024

6. PROJECT EXPENDITURE

Project	Unrestricted Funds £	Restricted Funds £	2023/24 £	2022/23 £
Calf Wardens	38,264	-	38,264	36,769
Marine Officer	38,671	-	38,671	35,486
Terrestrial Conservation	75,906	-	75,906	58,196
Education	25,959	-	25,959	26,651
Marine Projects	12,009	15,348	27,357	23,416
Ramsey Project	-	11,321	11,321	15,866
Wildlife Sites	-	-	-	3,882
Wild Wellbeing	-	-	-	646
Wildlife Hotel	-	7,562	7,562	-
Action for Wildlife	-	5,874	5,874	-
Tree Sparrow/Farmland Birds	-	10,044	10,044	-
Engagement	-	27,366	27,366	37,655
Other Projects	-	4,320	4,320	4,536
	190,809	81,835	272,644	243,103

7. CHARITABLE ACTIVITIES

Activity	Unrestricted Funds £	Restricted Funds £	2023/24 £	2022/23 £
Nature Reserves Costs	88,153	9,746	97,899	41,344
Events and Sales	24,094	-	24,094	3,211
	112,248	9,746	121,994	44,555

8. STAFF COSTS

	2023/24 £	2022/23 £
Wages and salaries	354,274	353,022
Social security costs	27,777	27,819
Pension costs	15,092	11,946
	397,143	392,787

The average number of employees during the year was 6 full-time staff and 11 part-time (2023: 10 full-time and 6 part-time).

9. TAXATION

The whole of Manx Wildlife Trust's income qualifies for exemption from Isle of Man tax as per Section 15(a) of the Income Tax Act 1970. As such, no provision for taxation has been made.

Notes to the Financial Statements (continued)
For the year ending 31st January 2024

10. TANGIBLE FIXED ASSETS

	Freehold Property	Motor Vehicles	Other Assets	Total
	£	£	£	£
Cost or valuation				
At 31 January 2023	300,000	22,266	45,347	367,613
Revaluation	-	-	-	-
Additions	-	7,500	3,570	11,070
At 31 January 2024	300,000	29,766	48,917	378,683
Depreciation				
At 31 January 2023	-	7,422	21,383	28,805
Charge for the year	-	5,953	7,605	13,558
At 31 January 2024	-	13,375	28,988	42,363
Net Asset Value				
At 31 January 2024	300,000	16,391	19,929	336,320
At 31 January 2023	300,000	14,844	23,964	338,808

The freehold property of Manx Wildlife Trust was revalued by commercial estate agents, Chrystals Commercial, in January 2024 on an open market basis.

10a. HERITAGE ASSETS

	Freehold Conservation Land	
		£
Valuation		
At 31 January 2023		1,510,930
Addition		325,000
Revaluation		48,299
At 31 January 2024		1,884,229
Movement in last 4 accounting periods		
	Year	Commercial Valuation
Lough Cranstal, Bride	2022/23	68,000
Curragh Feeagh, Ballabooie, Cronk y Voddy	2023/24	-
Kerruish's Curragh (ASSI), Ballaugh	2023/24	10,000
Earystane, Glen Road, Colby	2023/24	-
Fells Field, Sulby	2023/24	-
Crossags, Ramsey	2023/24	-
Creg y Cowin, East Baldwin	2023/24	315,000
		393,000
		441,300

The Directors have adopted Financial Reporting Standard 102 section 34 regarding Heritage assets. The Heritage assets of Manx Wildlife Trust were revalued by Sarah Christian MRICS of Chrystals Estate Agents in January 2024.

Notes to the Financial Statements (continued)
For the year ending 31st January 2024

11. INVESTMENTS

	Unrestricted Funds	Restricted Funds	2023/24	2022/23
	£	£	£	£
Investment in subsidiary at cost				
2 - £1 ordinary shares in Wildlife Limited	2	-	2	2
	<hr/>			

12. DEBTORS

	Unrestricted Funds	Restricted Funds	2023/24	2022/23
	£	£	£	£
Amounts falling due within one year				
Trade debtors	117,109	-	117,109	86,994
Prepayments	769	-	769	10,091
Accrued income	13,196	-	13,196	5,277
Other debtors	5,116	-	5,116	5,267
Wildlife Limited Dividend	83,615	-	83,615	22,923
	<u>219,805</u>	<u>-</u>	<u>219,805</u>	<u>130,552</u>

13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	Unrestricted Funds	Restricted Funds	2023/24	2022/23
	£	£	£	£
Cash at bank and in hand	86,945	246,939	333,884	267,269
	<hr/>			

Notes to the Financial Statements (continued)

For the year ending 31st January 2024

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors due within one year includes grants and funds received in relation to projects in which expenditure is due to occur in the year ended 31st January 2025, as shown below.

		Unrestricted Funds	Restricted Funds	2023/24	2022/23
		£	£	£	£
Other Creditors		11,584	-	11,584	13,665
Vat Liability		6,264	-	6,264	13,473
Sundry creditors		15,272	-	15,272	12,296
Accruals		3,002	-	3,002	3,002
ITIP, NI & pensions		496	-	496	10
Supporter	Project				
Lloyds Bank	Community Ranger	-	5,590	5,590	28,590
Various	Seal Appeal	-	6,068	6,068	11,523
Baker	Wellbeing	-	4,155	4,155	5,930
Various	Nature reserve fund	-	5,634	5,634	5,859
Various	Anne Kaye Memorial	-	-	-	5,435
RSWT*	Youth Forum	-	4,860	4,860	4,860
Wildlife Park	Wildlife Park	-	1,000	1,000	4,508
Various	Visitor centres	-	9,976	9,976	4,076
Various	Ramsey Forest	-	-	-	4,074
Manx Telecom	Cooildarry	-	6,300	6,300	3,600
Various	AM Kilgallon Memorial	-	-	-	3,464
Seasearch	Seasearch	-	2,438	2,438	2,438
Various	Small Shark Tagging	-	1,072	1,072	1,524
IOM Government	Plastics	-	-	-	1,500
DESC**	Artist in Residence	-	7,500	7,500	1,458
Microgaming	Hedgehog Funding	-	-	-	1,000
Various	Ballachurry pond	-	118	118	777
Adopt A Dolphin	Manx Whale and Dolphin	-	-	-	300
Microgaming	Puffin Project	-	-	-	267
	Team Wilder	-	14,042	14,042	-
	Manx Eelgrass	-	7,692	7,692	-
	Tree Sparrow/Farmland	-	13,281	13,281	-
	Manx Chough Project	-	10,717	10,717	-
Manx Lottery Trust	Crossags	-	50,000	50,000	-
	Marine BRUV	-	1,192	1,192	-
	Creg Y Cowin	-	4,974	4,974	-
	Action for Wildlife	-	64,126	64,126	-
	Wildlife Hotel	-	19,955	19,954	-
	Sea Changer Drone	-	2,500	2,500	-
	Wildflowers	-	285	285	-
	Nature Reserve Acquisition	-	3,464	3,464	-
		36,618	246,939	283,556	133,629

* RSWT - Royal Society of Wildlife Trusts

** DESC - Dept. for Education, Sport and Culture

Notes to the Financial Statements (continued)
For the year ending 31st January 2024

15. FUNDS

	Balance at 31 Jan 2023	Profit/Loss	Transfers between funds	Gains/Losses	Balance at 31 Jan 2024
	£	£	£	£	£
Unrestricted Fund	1,144,867	(35,437)	208,134	-	1,317,564
Restricted Fund	91,183	363,890	(208,134)	-	246,939
Revaluation Reserve	877,882	-	-	48,299	926,181
	<u>2,113,932</u>	<u>328,453</u>	<u>(0)</u>	<u>48,299</u>	<u>2,490,684</u>

The level of the charity's unrestricted funds mainly reflects the value of its Heritage Assets (i.e. its nature reserves as well as the value of its headquarters building), as opposed to liquid assets such as Bank and Cash.

16. TRANSFER OF FUNDS

Restricted funds comprise funds received for use only on specific projects less expenditure on those projects. The balance of restricted funds and the movement in the year are shown below.

Capital Movement is made up of funds received and still held in restricted pots at the year end less any spending on assets

	Capital Movement	Profit/Loss	Transfer of Funds
	£	£	£
Project Funds	155,756	(363,890)	(208,134)

17. RELATED PARTY TRANSACTIONS

(a) Control and Key Management Personnel

The ultimate controlling parties of Manx Wildlife Trust are considered to be the Directors. Leigh Morris, CEO, is the only Director to receive remuneration from Manx Wildlife Trust.

(b) Transactions and Balances

Manx Wildlife Trust shares premises with its subsidiary, Wildlife Limited. Wildlife Limited pays Manx Wildlife Trust a rental of £730, and a utilities charge of £190, per month. There is no formal agreement between Manx Wildlife Trust and Wildlife Limited. Wildlife Limited paid a total of £11,040 (2023: £6,900) in rent and utilities in the year ended 31st January 2024. Wildlife Limited repaid a total of £22,923 (2023: £29,640) in outstanding dividend payments to Manx Wildlife Trust during the year. Dividend proposed but not received at the year-end amounted to £83,615 (2023: £22,293).

No intercompany debtor (2023: £0) was outstanding from Wildlife Limited at the year end.

18. ECOLOGY VANNIN

At the beginning of the financial year Manx Wildlife Trust made the decision to move the Consultancy operations of the Trust to Wildlife Limited. A trading name, Ecology Vannin, was established. By transferring income generating activities to Wildlife Limited, Manx Wildlife Trust aims to shield itself from potential liabilities and risk associated with those activities, thereby protecting its assets.

Notes to the Financial Statements (continued) For the year ending 31st January 2024

18. POST BALANCE SHEET EVENT

On 8 February 2024 a purchase of land at Crossags in Ramsey for £120,000 was completed. This land is an extension to The Hairpin Woodland Park. £50,000 was received from the Manx Lottery Trust with a further £70,000 interest only loan being agreed with Lloyds Bank. Further funding has been received from 3 local companies as part of the Crossags Carbon Scheme.

On 3 April 2024 funding of £142,331 was agreed from Aviva via The Wildlife Trust in the UK. The donation will be used for the restoration and maintenance of Glion Darragh through the Atlantic Rainforest Restoration programme. The land at Glion Darragh has been gifted to Manx Wildlife Trust and a valuation will be sought of this land in due course.