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Company registration number: 3734220

Charity registration number: 1078362

# The Wallacea Trust

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 September 2021

Forrester Boyd  
Chartered Accountants  
139 Eastgate  
Louth  
Lincolnshire  
LN11 9QQ

 **Forrester Boyd**  
CHARTERED ACCOUNTANTS





# **The Wallacea Trust**

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## **The Wallacea Trust**

### **Reference and Administrative Details**

<b>Trustees</b>	R Field
	N P McCann
	S R Notley
	C G J Richards
	M R Speight
	J N M Page
	P L M Suthers
	S J Mukherjee
	C A Palmer
<b>Secretary</b>	D A Exton
<b>Senior Management Team</b>	Dr M R Speight
<b>Principal Office</b>	Hope House Old Bolingbroke Spilsby Lincolnshire PE23 4EX
<b>Registered Office</b>	Hope House Old Bolingbroke Spilsby Lincolnshire PE23 4EX
<b>Company Registration Number</b>	3734220
<b>Charity Registration Number</b>	1078362
<b>Bankers</b>	Lloyds Bank PLC 14 High Street Horncastle Lincolnshire LN9 5BL
<b>Accountants</b>	Forrester Boyd Chartered Accountants Waynflete House 139 Eastgate Louth Lincolnshire LN11 9QQ



## **The Wallacea Trust**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2021.

#### **Trustees**

C Bennett (resigned 20 May 2021)

R Field

N P McCann

S R Notley

C G J Richards

M R Speight

J N M Page

P L M Suthers

S J Mukherjee (appointed 7 April 2021)

C A Palmer (appointed 7 April 2021)

K J Willis (appointed 7 April 2021 and resigned 3 May 2022)

#### **Objectives and activities**

##### ***Objects and aims***

The organisation exists for the promotion for the public benefit, research into terrestrial and marine habitat of the biogeographical area known as 'Wallacea region' and other areas of the world and to publish such results. Furthermore, to educate the public in relation to the conservation and protection of the Indonesian marine and terrestrial natural resources and to encourage support an cause the implementation programmes promoting the same.

##### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **Structure, governance and management**

##### ***Nature of governing document***

The Charity is governed by its Memorandum and Articles of Association, which were adopted on 8th November, 1999, (amended by special resolutions of 20th October, 1999 and 8th March, 2009).

##### ***Recruitment and appointment of trustees***

Potential new trustees are identified by Dr D A Exton. All potential new trustees must have the correct attributes to further the charities objectives.

#### **Achievements and performance**

##### ***Profile and funding***

The Covid pandemic prevented some of the projects that the Trust was planning from being implemented in 2020/21. Despite this setback, effort has continued in expanding the portfolio of projects advertised on the Trust website, with specific focus on smaller projects that had previously been omitted.



## The Wallacea Trust

### Trustees' Report

#### **Scholarships to support student fieldwork opportunities**

The Trust remains committed to providing a series of scholarship opportunities to students wishing to join research and conservation expeditions. The relationship with Premier Oil continued in 2020 with ten grants of £1000 each being offered to UK-based university students joining expeditions to Indonesia. Since the expeditions couldn't happen in 2020, Premier agreed for some grants to be used in summer 2021 and the remainder to be carried over to 2022 (and beyond if required). The Murray Foundation also provided an additional five grants of £1000 each to UK-based school groups joining expeditions to any destination and ten grants of £500 each to university students completing expedition-based undergraduate or Masters thesis projects. These grants could not be paid out because of the cancellation of the 2020 research programme and the grants were carried over, some to 2021 and the remainder to 2022 (or beyond if required).

#### **Developing a new carbon accounting method for mangroves**

This Trust project has developed a more accurate method of accounting for carbon sequestered in mangroves than the existing carbon accounting methodologies. The reason this is important is that if you can fully account for the levels of carbon in mangrove ecosystems and achieve levels of around 500 tonnes per hectare within 25 years of replanting, then the price of carbon credits can be brought down to a level where the voluntary carbon market can really drive reforestation rates. The price of reforestation carbon credits being used by multi-national companies to achieve Net Zero Carbon targets is primarily determined by the amount of carbon sequestered over the life time of the project being certified. Thus, for reforestation projects in rainforest areas that have an estimated accumulation of 100 tonnes per ha of carbon in above and below ground biomass (the carbon accumulation in rainforest soils is negligible) over a 25 year period then the price of the credits is generally in the region of \$15 whereas renewable energy credits can be bought for under \$5. The net effect of this price differential is that multi nationals faced with offsetting millions of credits a year gravitate to renewable energy credits at the cheaper end of the market and the voluntary carbon market is not really driving reforestation rates.

The new methodology submitted to Plan Vivo, a well-established carbon certification scheme, differs from the existing methodologies in that it introduces the concept of Net Residual Carbon in the sediment into which the mangrove propagules are being planted. When a mangrove forest is cleared, the carbon in the anoxic sediment which might have been as high as 800 tonnes per hectare at the time of the mangrove removal, is gradually oxidised and released to the atmosphere. In areas where the sediment is exposed to large tidal fluctuations and currents, then nearly all of the carbon stocks will be removed whereas in more sheltered areas some of the carbon will remain long after the clearances. The new Wallacea Trust developed methodology proposes that before planting, 2m cores are taken at the planting site to determine remaining carbon stocks. In addition, coring is completed at sites where the mangroves have been removed 25+ years ago to estimate the baseline levels that the carbon stocks would fall to if the area were not replanted. The difference between these two figures is the Net Residual Carbon at the time of planting and this change together with more realistic estimates of annual accumulation rates of organic matter mean that mangrove reforestation credits could be brought into the \$5 range.

#### **Repairing damaged forests in Sulawesi**

The loss of income in the rural communities in Sulawesi where the Opwall survey teams have been based for the last 20+ years, has been very severe because of the cancellation of the annual expedition programmes. In order to reduce the impact, the Trust has helped to fund the local communities to establish three tree nurseries each with 10,000 saplings comprising at least 40 species that have been collected from the adjacent rainforests. These nursery trees are destined to be replanted in areas of conservation forest or privately owned land on the edge of the North Buton Nature Reserve, but in the short term have provided much needed employment and income for the communities during the pandemic.

#### **Supporting park rangers in Cusuco National Park**

The Trust has partnered with Central American NGO Panthera to provide year-round patrols of the Cusuco National Park, with a particular focus on the illegal hunting of threatened large mammal species (e.g. Baird's Tapir and Jaguar). Panthera already provide training and support to small teams of local rangers in parks across the region, and the Trust is providing matched funds to support their wages and basic equipment. Preliminary data suggests large mammal populations are already benefiting from this added protection, with camera traps detecting not only a breeding pair of Jaguar but also the first Baird's Tapir to be seen in the park for many years. The Trust intends for this support to continue indefinitely.



## The Wallacea Trust

### Trustees' Report

#### Financial review


##### *Policy on reserves*

The Trust does not currently require the holding of reserves, as we operate with almost no overheads and regular costs (e.g. no paid staff, no premises). However, should this situation change we would look to implement a reserves policy as appropriate.

##### *Funds in deficit*

The Trustees recognise that there is a deficit of funds amounting to £3,309. The Trustees are continuing to take steps to improve the funds held and hope to be in a surplus by year ending 30th September, 2022.

The annual report was approved by the trustees of the charity on 27 June 2022 and signed on its behalf by:

  
C G J Richards  
Trustee



## The Wallacea Trust

### Statement of Trustees' Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 27 June 2022 and signed on its behalf by:

C G J Richards  
Trustee



**Chartered Accountants' Report to the Trustees on the Preparation of the Unaudited  
Statutory Accounts of  
The Wallacea Trust  
for the Year Ended 30 September 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Wallacea Trust for the year ended 30 September 2021 as set out on pages 8 to 17 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of The Wallacea Trust, as a body, in accordance with the terms of our engagement letter dated 17 June 2019. Our work has been undertaken solely to prepare for your approval the accounts of The Wallacea Trust and state those matters that we have agreed to state to the Board of Directors of The Wallacea Trust, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Wallacea Trust and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that The Wallacea Trust has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and results of The Wallacea Trust. You consider that The Wallacea Trust is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of The Wallacea Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

*Forrester Boyd*

Forrester Boyd  
Chartered Accountants  
Waynflete House  
139 Eastgate  
Louth  
Lincolnshire  
LN11 9QQ  
27 June 2022





## The Wallacea Trust

### Independent Examiner's Report to the trustees of The Wallacea Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2021 which are set out on pages 8 to 17.

#### Respective responsibilities of trustees and examiner

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

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

#### Independent examiner's statement

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

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

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

  
.....

Chartered Accountants

139 Eastgate  
Louth  
Lincolnshire  
LN11 9QQ

27 June 2022



## The Wallacea Trust

### Statement of Financial Activities for the Year Ended 30 September 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	544	41,623	42,167
Total income		544	41,623	42,167
<b>Expenditure on:</b>				
Charitable activities	4	(4,249)	(26,836)	(31,085)
Governance costs		(1,396)	-	(1,396)
Total expenditure		(5,645)	(26,836)	(32,481)
Net (expenditure)/income		(5,101)	14,787	9,686
Net movement in funds		(5,101)	14,787	9,686
<b>Reconciliation of funds</b>				
Total funds brought forward		(12,995)	-	(12,995)
Total funds carried forward	15	(18,096)	14,787	(3,309)
	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	2,644	10,000	12,644
Total income		2,644	10,000	12,644
<b>Expenditure on:</b>				
Charitable activities	4	(5,190)	(10,000)	(15,190)
Governance costs		(3,554)	-	(3,554)
Total expenditure		(8,744)	(10,000)	(18,744)
Net expenditure		(6,100)	-	(6,100)
Net movement in funds		(6,100)	-	(6,100)
<b>Reconciliation of funds</b>				
Total funds brought forward		(6,895)	-	(6,895)
Total funds carried forward	15	(12,995)	-	(12,995)

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2020 is shown in note 15.



# The Wallacea Trust

(Registration number: 3734220)  
Balance Sheet as at 30 September 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	10	520	613
Tangible assets	11	<u>380</u>	<u>447</u>
		<u>900</u>	<u>1,060</u>
<b>Current assets</b>			
Debtors	12	-	10,000
Cash at bank and in hand	13	<u>28,247</u>	<u>10,401</u>
		28,247	20,401
<b>Creditors: Amounts falling due within one year</b>	14	<u>(32,456)</u>	<u>(34,456)</u>
<b>Net current liabilities</b>		<u>(4,209)</u>	<u>(14,055)</u>
<b>Net liabilities</b>		<u>(3,309)</u>	<u>(12,995)</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		14,787	-
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>(18,096)</u>	<u>(12,995)</u>
<b>Total funds</b>	15	<u>(3,309)</u>	<u>(12,995)</u>

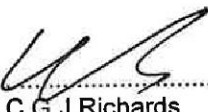
For the financial year ending 30 September 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## Directors' responsibilities:

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

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

The financial statements on pages 8 to 17 were approved by the trustees, and authorised for issue on 27 June 2022 and signed on their behalf by:

  
C G J Richards  
Trustee

The notes on pages 10 to 17 form an integral part of these financial statements.



## **The Wallacea Trust**

### **Notes to the Financial Statements for the Year Ended 30 September 2021**

#### **1 Charity status**

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The company was incorporated in England and Wales.

The address of its registered office is:

Hope House  
Old Bolingbroke  
Spilsby  
Lincolnshire  
PE23 4EX

These financial statements cover the individual entity, The Wallacea Trust.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### **Basis of preparation**

The Wallacea 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 notes.

The financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest pound

##### **Going concern**

The financial statements have been prepared on a going concern basis.

The charity is financially supported by a loan from Operation Wallacea Limited, while is due within one year, it is however not expected to be withdrawn at a short notice, only as and when funds permit. For these reasons, the financial statements have been prepared on a going concern basis.

##### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.



## The Wallacea Trust

### Notes to the Financial Statements for the Year Ended 30 September 2021

#### **Grants receivable**

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Intangible assets**

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

#### **Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

**Asset class**  
Trademarks

**Amortisation method and rate**  
5% straight line on cost



## The Wallacea Trust

### Notes to the Financial Statements for the Year Ended 30 September 2021

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	15% reducing balance basis

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.



## The Wallacea Trust

### Notes to the Financial Statements for the Year Ended 30 September 2021

#### 3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Grants, including capital grants; Government grants	-	41,623	41,623
Regular giving and capital donations	544	-	544
<b>Total for 2021</b>	<b>544</b>	<b>41,623</b>	<b>42,167</b>
<b>Total for 2020</b>	<b>2,644</b>	<b>10,000</b>	<b>12,644</b>

#### 4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Sponsorship		-	-	-	10,000
Cursuco national park expenses		4,249	-	4,249	3,756
Project expenditure		-	26,836	26,836	-
Labundo		-	-	-	1,434
Governance costs	5	1,396	-	1,396	3,554
		<b>5,645</b>	<b>26,836</b>	<b>32,481</b>	<b>18,744</b>

In addition to the expenditure analysed above, there are also governance costs of £1,396 (2020 - £3,554) which relate directly to charitable activities. See note 5 for further details.

#### 5 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total funds £
Legal fees	990	990
Depreciation, amortisation and other similar costs	160	160
Other governance costs	197	197
Allocated support costs	49	49
<b>Total for 2021</b>	<b>1,396</b>	<b>1,396</b>
<b>Total for 2020</b>	<b>3,554</b>	<b>3,554</b>



## The Wallacea Trust

### Notes to the Financial Statements for the Year Ended 30 September 2021

#### 6 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2021 £	2020 £
Other non-audit services	-	975
Depreciation of fixed assets	67	79
Amortisation of goodwill	93	93
Independent examination fees	<u>990</u>	<u>-</u>

#### 7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

During the year no travel expenses were paid to trustees (2020: £113 was paid to one trustee).

#### 8 Staff costs

During the year the staff costs amounted to £Nil, (2020: £Nil).

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Average number of employees	<u>11</u>	<u>9</u>

No employee received emoluments of more than £60,000 during the year.

#### 9 Taxation

The charity is a registered charity and is therefore exempt from taxation.





## The Wallacea Trust

### Notes to the Financial Statements for the Year Ended 30 September 2021

#### 10 Intangible fixed assets

	Trademarks £	Total £
<b>Cost</b>		
At 1 October 2020	1,863	1,863
At 30 September 2021	1,863	1,863
<b>Amortisation</b>		
At 1 October 2020	1,250	1,250
Charge for the year	93	93
At 30 September 2021	1,343	1,343
<b>Net book value</b>		
At 30 September 2021	520	520
At 30 September 2020	613	613

#### 11 Tangible fixed assets

	Computer equipment £	Total £
<b>Cost</b>		
At 1 October 2020	3,927	3,927
At 30 September 2021	3,927	3,927
<b>Depreciation</b>		
At 1 October 2020	3,480	3,480
Charge for the year	67	67
At 30 September 2021	3,547	3,547
<b>Net book value</b>		
At 30 September 2021	380	380
At 30 September 2020	447	447

#### 12 Debtors

	2021 £	2020 £
Other debtors	-	10,000

#### 13 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	28,247	10,401



# The Wallacea Trust

## Notes to the Financial Statements for the Year Ended 30 September 2021

### 14 Creditors: amounts falling due within one year

	2021 £	2020 £
Other loans	23,526	23,526
Accruals	8,930	10,930
	<u>32,456</u>	<u>34,456</u>

### 15 Funds

	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Balance at 30 September 2021 £
<b>Unrestricted</b>				
General	(12,995)	544	(5,645)	(18,096)
<b>Total unrestricted</b>	(12,995)	544	(5,645)	(18,096)
Restricted funds from corporate sponsorship	-	41,623	(26,836)	14,787
<b>Total funds</b>	<u>(12,995)</u>	<u>42,167</u>	<u>(32,481)</u>	<u>(3,309)</u>

Grants are received from corporate bodies specifically for the purpose of sponsoring students on expeditions.

	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Balance at 30 September 2020 £
<b>Unrestricted</b>				
General	(6,895)	2,644	(8,744)	(12,995)
<b>Restricted</b>	-	10,000	(10,000)	-
<b>Total funds</b>	<u>(6,895)</u>	<u>12,644</u>	<u>(18,744)</u>	<u>(12,995)</u>



## The Wallacea Trust

### Notes to the Financial Statements for the Year Ended 30 September 2021

#### 16 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 30 September 2021 £
Intangible fixed assets	520	-	520
Tangible fixed assets	380	-	380
Current assets	13,460	14,787	28,247
Current liabilities	<u>(32,456)</u>	<u>-</u>	<u>(32,456)</u>
Total net assets	<u>(18,096)</u>	<u>14,787</u>	<u>(3,309)</u>

	Unrestricted funds General £	Total funds at 30 September 2020 £
Intangible fixed assets	613	613
Tangible fixed assets	447	447
Current assets	20,401	20,401
Current liabilities	<u>(34,456)</u>	<u>(34,456)</u>
Total net assets	<u>(12,995)</u>	<u>(12,995)</u>

#### 17 Related party transactions

There were no related party transactions in the year.