

Charity registration number 1097807

Company registration number 04726698 (England and Wales)

ISLES OF SCILLY WILDLIFE TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

ISLES OF SCILLY WILDLIFE TRUST LIMITED

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ISLES OF SCILLY WILDLIFE TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

T Anderton
I Allsop
D Appleton
A Whitehouse
B Archer
R Teverson
N Jones
S Manning
R Kaye
R Eggins
L Simmonds

(Appointed 19 January
2023)

E Eberlein

(Appointed 24 November
2022)

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

Charity number 1097807

Company number 04726698

Principal address Trenoweth
ST MARY'S
Isles of Scilly
TR21 0NS

Registered office Trenoweth
ST MARY'S
Isles of Scilly
TR21 0NS

Independent examiner Josh Stevens ACA
RRL LLP
Peat House
Newham Road
Truro
Cornwall
TR1 2DP

Bankers Lloyds Bank Plc

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

ISLES OF SCILLY WILDLIFE TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023, together with the financial statements for the year which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives 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

Staff changes

The Trust has had a successful year, undertaking a wide range of activities which further the Trust's charitable objectives and keep Scilly special.

The Ranger Team grew with the addition of an Apprentice Ranger, helping to manage the Trust's 678 hectares of land spread across the islands. This involves a huge variety of work to keep habitat in good condition for Scilly's wildlife, looking after archaeological sites and keeping public access clear and safe. Conservation grazing with Ruby Red Devon and Dexter cattle continued around St Mary's, and growing numbers of volunteers joined staff and cattle in the workforce.

Path management and access improvement is always important to the Trust – our land makes up the great majority of the publicly accessible land in the isles. A volunteer team worked with the rangers to build up low points on the path through Higher Moors with ten tonnes of granite chippings. More recycled plastic boardwalk was installed at our wetland sites. Above all, the usual enormous effort went into cutting back encroaching vegetation as required, two to four times a year, over 50 miles of paths on St Mary's, St Agnes, Bryher and St Martin's, with access routes also being cut on several uninhabited islands.

The Trust decided to investigate the potential of obtaining agri-environment support. As a result, the year saw the Trust developing a pilot Higher Tier Countryside Stewardship application for Higher Moors and an extensive area of coastal land on St Mary's, for submission in April 2023.

ISLES OF SCILLY WILDLIFE TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Review of activities (continued)

The Trust continued its role as delivery partner for the Isles of Scilly Area of Outstanding Natural Beauty partnership, delivering a very diverse programme of activity this year. The AONB support from Defra, match-funded by Tresco Estate, the Duchy of Cornwall, the Council and the Trust itself, led to a wide range of achievements.

A successful biological recorders forum was organised with the Environmental Records Centre for Cornwall and the Isles of Scilly. A training course giving an introduction to lichen identification was very popular. The tutors also undertook a range of lichen surveys, covering the churchyard and Samson Hill on Bryher, the Gilt-edged Lichen site near the Daymark on St Martin's, a visit to Teãn and a number of surveys on St Mary's.

In spring 2022, the Trust commenced a three year volunteer-driven bat survey. This involved repeated surveying of every 1km square of the isles using Passive Acoustic Monitoring technology. The survey brought together the Trust with the Bat Group, the Bat Conservation Trust and the British Trust for Ornithology. Common pipistrelle was easily the most frequently recorded species, with the presence of small numbers of Nathusius' pipistrelle and soprano pipistrelle also being confirmed.

A full survey was undertaken of the least adder's-tongue on Wingletang Down, St Agnes, which is its only UK site. Rosemary Parslow, the plant recorder for Scilly, who has been studying this tiny fern for decades, joined the Trust staff and volunteers for the survey. The species was found to be doing well over most of its locations across the Down, but gorse and brambles have taken over in places. This gives a fresh focus to our land management work in coming seasons. In addition, a full survey was undertaken of pupping grey seals around the islands, with Oxford University leading on this in association with the Trust, as part of the AONB delivery plan.

The Community Archaeology Group had a busy schedule of activities. This group is led by Dr Katharine Sawyer. The Trust is delighted that she has now taken on another voluntary role as the Trust's Archaeological Advisor. Her expertise and knowledge is vital to us, given that we are responsible for perhaps the greatest density of archaeological sites in the country.

The 2022 seabird monitoring programme showed continued increases in the Manx shearwater population in St Agnes, and small numbers of kittiwakes attempted breeding again. However, no terns bred at all. Some of the Homes for Shearwaters installed on Annet in March 2022 seemed to be colonised by storm petrels in the 2022 breeding season. They were just as welcome as the Manx shearwaters would've been if they had occupied some of the 35 nest boxes instead.

The Isles of Scilly seabird strategy was updated in autumn 2022. With support from RSPB and Natural England, the Trust spent the last few months of the financial year preparing for a full survey of breeding seabirds across all the isles to be undertaken in spring/summer 2023. The previous full breeding seabird survey in Scilly was in 2015/16.

In September 2022, the Trust worked with the RSPB to invite stakeholders to consider restarting the Isles of Scilly Seabird Recovery Partnership. The Council, Duchy of Cornwall, Tresco Estate, Isles of Scilly Bird Group, Natural England and key members of the local community all agreed to work with the Trust and the RSPB to actively explore the feasibility of rat eradication on the rest of the off-isles. In January, the RSPB and Natural England allocated funding for the Seabird Recovery Partnership through the Action for Birds in England programme. In February 2023, the Trust's newly appointed Islands Officer started consulting the communities on Bryher, Tresco and St Martin's as to their views on the project, which is fundamental to its feasibility.

A novel project, undertaken with support from Tevi and the B4 Project led to the development of technology to support the biosecurity of the islands. A trap was designed to attract hornets, with a webcam and artificial intelligence software allowing identification of any visiting hornets to establish whether the Asian hornet was present. This non-native invasive species is a threat to the local ecology, and also targets hives of honeybees.

Spring 2022 saw a new role of Development Manager being created to drive the Trust's fundraising and community engagement. October 2022 saw the Trust launching an inaugural Festival of Nature, bringing a very packed programme of events to ten very busy days, from wildlife walks and Bioblitzes to talks and glass-bottomed boat trips. Another highlight was an evening for local families at Churchtown Farm, St Martin's with Steve Backshall and Helen Glover – the Trust's ambassadors – courtesy of Scilly Flowers and many from the local community. The Trust office has been very busy all year, and we are delighted to have local people and tourists call in.

ISLES OF SCILLY WILDLIFE TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Review of activities (continued)

The Trust's engagement work was helped enormously by support from the National Lottery Heritage Fund to celebrate Queen Elizabeth's Platinum Jubilee, which allowed us to appoint a Nextdoor Nature Officer. This project looks to support the community in taking action for local wildlife, and in finding ways to engage people who might not otherwise think that they can make a difference. This included an initiative to help local flower pickers access volunteering opportunities on their winter days off, helping the Trust get a range of work done on islands such as Samson and Teän.

The Trust continues to have a strong partnership with key tourism businesses. The Trust's Chief Executive being appointed to the Islands' Partnership (Scilly's destination marketing organisation) during the year. The "donate button" on the Isles of Scilly Steamship Booking website continues to be a crucial contributor to the Trust. The Trust has also deepened its relationship with Tresco Estate, and is increasingly working on joint projects.

Over the year, the staff and board of trustees worked collectively to draft a five year Trust Strategy. This redefines the vision and mission of the Trust, identifies organisational values and lays out our strategic aims and objectives. These relate to the direct delivery of our charitable objectives, as well as a series of approaches to develop our fundraising, improve our organisational resilience and strengthen our management systems. The strategy was agreed by the board of trustees just after the financial year end, in April 2023.

Achievements and performance

Financial review

The results for the year are shown in the statement of financial activities on page 7 and show net income for the year of £5,117 (2022: net expenditure of £1,127), which together with the reserves brought forward gives a total reserves figure of £975,799 (2022: £970,682) at the year end.

Reserves policy

The trustees review the Trust's reserves, both restricted and unrestricted at least annually to ensure they remain at a sufficient level and that they reflect the ongoing financial needs of the Trust. The trustees aim for the Trust to hold sufficient reserves to cover 12 months expenditure to ensure the charity's long-term viability.

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.

Structure, governance and management

T Anderton

I Allsop

D Appleton

A Whitehouse

B Archer

R Teverson

N Jones

S Manning

R Kaye

R Williams

(Resigned 3 December 2022)

R Eggins

(Appointed 19 January 2023)

L Simmonds

(Appointed 24 November 2022)

E Eberlein

ISLES OF SCILLY WILDLIFE TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Governing document

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

Appointment of Trustees

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

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that operating systems are in place which mitigate or minimise these risks.

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

Related parties

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

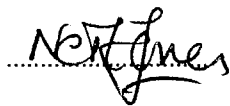
Any connection between a trustee or senior staff member with any beneficiary of the charity is disclosed to the board of trustees in the same way as any other contractual relationship with a related party.

Details of related party transactions during the period are disclosed in note 19 to the financial statements.

Pay policy for senior staff

The directors consider that the board of directors, who are the charity's trustees, along with the senior management team (Chief Executive, Head Ranger and Conservation Manager) 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 19 to the financial statements.

The trustees report was approved by the Board of Trustees.



N JONES

Trustee

Date: 18 Dec '23

ISLES OF SCILLY WILDLIFE TRUST LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of Isles of Scilly Wildlife Trust Limited for the purpose of company law, are responsible for preparing the Trustees 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 trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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;
- 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 trust will continue in operation.

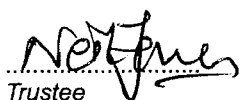
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets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


Trustee

N JONES

Trenoweth
ST MARY'S
Isles of Scilly
TR21 0NS

18 Dec '23
Date

ISLES OF SCILLY WILDLIFE TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ISLES OF SCILLY WILDLIFE TRUST LIMITED

I report to the trustees on my examination of the financial statements of Isles of Scilly Wildlife Trust Limited (the trust) for the year ended 31 March 2023.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the 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 the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

I draw to your attention that the firm at which I am partner provides bookkeeping services to the trust. We have complied with FRC's Revised Ethical Standard in this regard.

Independent examiner's statement

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

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

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

RRL LLP

Josh Stevens ACA

RRL LLP
Peat House
Newham Road
Truro
Cornwall
TR1 2DP

Dated: 20/12/2023

ISLES OF SCILLY WILDLIFE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income from:</u>							
Donations and legacies	2	139,355	3,788	143,143	67,769	11,325	79,094
Charitable activities	3	45,753	247,531	293,284	56,018	167,050	223,068
Other trading activities	4	4,834	773	5,607	8,064	-	8,064
Investments	5	3,169	-	3,169	2,467	-	2,467
Total income		193,111	252,092	445,203	134,318	178,375	312,693
<u>Expenditure on:</u>							
Raising funds	6	26,260	-	26,260	34,840	22,840	57,680
Charitable activities	7	141,762	270,715	412,477	109,291	148,348	257,639
Total expenditure		168,022	270,715	438,737	144,131	171,188	315,319
Net (losses)/gains on investments		(1,349)	-	(1,349)	1,499	-	1,499
Net incoming/(outgoing) resources before transfers		23,740	(18,623)	5,117	(8,314)	7,187	(1,127)
Gross transfers between funds		10,069	(10,069)	-	(4,554)	4,554	-
Net income/(expenditure) for the year/ Net movement in funds		33,809	(28,692)	5,117	(12,868)	11,741	(1,127)
Fund balances at 1 April 2022		859,248	111,434	970,682	872,116	99,693	971,809
Fund balances at 31 March 2023		893,057	82,742	975,799	859,248	111,434	970,682

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

All income and expenditure derive from continuing activities.

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

ISLES OF SCILLY WILDLIFE TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		126,143		108,664
Investments	12		20,720		22,069
			<u>146,863</u>		<u>130,733</u>
Current assets					
Stocks	13	500		617	
Debtors	14	49,279		25,770	
Cash at bank and in hand		823,757		832,404	
		<u>873,536</u>		<u>858,791</u>	
Creditors: amounts falling due within one year	15	(44,600)		(18,842)	
Net current assets			<u>828,936</u>		<u>839,949</u>
Total assets less current liabilities			<u>975,799</u>		<u>970,682</u>
Income funds					
Restricted funds	16		82,742		111,434
<u>Unrestricted funds</u>					
Designated funds	17	631,901		633,250	
General unrestricted funds		<u>261,156</u>		<u>225,998</u>	
			<u>893,057</u>		<u>859,248</u>
			<u>975,799</u>		<u>970,682</u>

ISLES OF SCILLY WILDLIFE TRUST LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 18 Dec '23

N Jones

N JONES

Trustee

Company registration number 04726698

ISLES OF SCILLY WILDLIFE TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	21		20,675		18,242
Investing activities					
Purchase of tangible fixed assets		(32,491)		(8,359)	
Investment income received		3,169		2,467	
Net cash used in investing activities			(29,322)		(5,892)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(8,647)		12,350
Cash and cash equivalents at beginning of year			832,404		820,054
Cash and cash equivalents at end of year			823,757		832,404

ISLES OF SCILLY WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Isles of Scilly Wildlife Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Trenoweth, ST MARY'S, Isles of Scilly, TR21 0NS. 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 2023 there were members 12 (2022: 11).

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

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

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

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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

ISLES OF SCILLY WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

The charity is not VAT registered and therefore VAT is included with the item of expense to which it relates.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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 costs centre of services provided.

1.6 Tangible fixed assets

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

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

Leasehold land and buildings	Term of lease
Plant and equipment	25% per annum
Motor vehicles	20% per annum
Livestock	25% per annum after held at cost for 6 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

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

ISLES OF SCILLY WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

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

1.10 Cash and cash equivalents

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

1.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.12 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.

ISLES OF SCILLY WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 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 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and legacies	139,355	3,788	143,143	67,769	11,325	79,094
Donations and gifts						
Donations	73,233	3,788	77,021	66,762	11,325	78,087
Legacies	66,122	-	66,122	1,007	-	1,007
	139,355	3,788	143,143	67,769	11,325	79,094

ISLES OF SCILLY WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Charitable activities

	Unrestricted	Restricted	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Nature conservation	44,820	247,531	292,351	221,905
Other income	933	-	933	1,163
	<u>45,753</u>	<u>247,531</u>	<u>293,284</u>	<u>223,068</u>
Analysis by fund				
Unrestricted funds	45,753	-	45,753	56,018
Restricted funds	247,531	-	247,531	167,050
	<u>293,284</u>	<u>-</u>	<u>293,284</u>	<u>223,068</u>
	Unrestricted	Restricted	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Income from charitable activities				
Rural Payments Agency - Single Farm Payment Scheme	42,820	-	42,820	52,355
Council of the Isles of Scilly - AONB	-	178,857	178,857	138,959
Duchy of Cornwall	-	-	-	2,500
Royal Society of Wildlife Trusts	-	30,279	30,279	20,000
Council of the Isles of Scilly - IoS Voucher Scheme	-	-	-	6,809
Homes for Shearwaters	-	4,000	4,000	-
Seabird Survey	-	24,999	24,999	-
Development of Artificial Intelligence Asian Hornet Trap	-	9,396	9,396	-
Other	2,000	-	2,000	1,282
	<u>44,820</u>	<u>247,531</u>	<u>292,351</u>	<u>221,905</u>

4 Other trading activities

	Unrestricted funds	Restricted funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Trading activity income	<u>4,834</u>	<u>773</u>	<u>5,607</u>	<u>8,064</u>

ISLES OF SCILLY WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Bank interest receivable	2,003	1,419
Dividends receivable	1,166	1,048
	<u>3,169</u>	<u>2,467</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2023	2022	2022	2022
	£	£	£	£
Raising funds				
Salaries and wages	23,242	26,284	7,634	33,918
Fundraising and publicity	3,018	8,556	15,206	23,762
	<u>26,260</u>	<u>34,840</u>	<u>22,840</u>	<u>57,680</u>
Raising funds	<u>26,260</u>	<u>34,840</u>	<u>22,840</u>	<u>57,680</u>

ISLES OF SCILLY WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Depreciation and impairment	15,012	15,670
Salaries and wages	222,913	143,540
Estate management, tools and equipment	72,479	30,675
Rent, rates and repairs	7,576	5,172
Telephone	3,905	3,165
Insurance	4,568	4,003
Light & heat	1,259	749
Travel	38,774	18,838
Printing, postage, stationery & office equipment	2,632	1,291
Motor expenses	6,814	3,765
Training costs	8,550	940
Subscriptions and sundry costs	16,058	19,505
Computer costs	6,596	5,558
	<u>407,136</u>	<u>252,871</u>
Share of governance costs	5,341	4,768
	<u>412,477</u>	<u>257,639</u>
Analysis by fund		
Unrestricted funds	141,762	109,291
Restricted funds	270,715	148,348
	<u>412,477</u>	<u>257,639</u>

8 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Independent examiner's fees	-	2,330	2,330	2,220
Trustees meeting costs	-	3,011	3,011	2,548
	<u>-</u>	<u>5,341</u>	<u>5,341</u>	<u>4,768</u>
Analysed between Charitable activities	-	5,341	5,341	4,768

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year other than disclosed in note 19.

ISLES OF SCILLY WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
10	7

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 £7,542 (2022: £4,215). There was £1,183 outstanding contributions payable at the year end (2022: Nil).

Staff costs and numbers	2023 £	2022 £
Staff costs were as follows:		
Salaries and wages	223,019	162,611
National Insurance payments	15,594	10,632
Pension costs	7,542	4,215
	<u>246,155</u>	<u>177,458</u>

The total remuneration of the key management personnel (senior staff) for the year was £113,885 (2022: £38,924).

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

11 Tangible fixed assets

	Leasehold land and buildings £	Plant and Motor vehicles equipment £	Livestock £	Total £
Cost				
At 1 April 2022	139,511	85,564	59,281	285,956
Additions	-	32,491	-	32,491
At 31 March 2023	<u>139,511</u>	<u>118,055</u>	<u>59,281</u>	<u>318,447</u>
Depreciation and impairment				
At 1 April 2022	46,986	72,147	-	177,292
Depreciation charged in the year	5,523	8,367	-	15,012
At 31 March 2023	<u>52,509</u>	<u>80,514</u>	<u>-</u>	<u>192,304</u>
Carrying amount				
At 31 March 2023	<u>87,002</u>	<u>37,541</u>	<u>1,600</u>	<u>126,143</u>
At 31 March 2022	<u>92,525</u>	<u>13,417</u>	<u>1,600</u>	<u>108,664</u>

ISLES OF SCILLY WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	22,069
Valuation changes	(1,349)
	<u>20,720</u>
At 31 March 2023	<u>20,720</u>
Carrying amount	
At 31 March 2023	<u>20,720</u>
At 31 March 2022	<u>22,069</u>

The historical cost as at 31 March 2023 and 2022 was £4,450.

13 Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u>500</u>	<u>617</u>

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	3,017	1,288
Other debtors	16,712	15,313
Prepayments and accrued income	29,550	9,169
	<u>49,279</u>	<u>25,770</u>

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	40,667	12,841
Other creditors	1,183	-
Accruals and deferred income	2,750	6,001
	<u>44,600</u>	<u>18,842</u>

ISLES OF SCILLY WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2021 £	Movement in funds			Transfers £	Balance at 1 April 2022 £	Movement in funds			Transfers £	Balance at 31 March 2023 £
		Incoming resources £	Resources expended £				Incoming resources £	Resources expended £			
Trenoweth Building (Depreciation)	71,008	-	(3,999)	-	-	67,009	-	(4,000)	-	-	63,009
Area of Outstanding Natural Beauty (AONB)	-	121,834	(121,211)	-	-	623	179,630	(178,752)	-	(1,501)	-
AONB – Rodent Monitoring Project	-	12,125	(9,503)	-	-	2,622	-	(2,622)	-	-	-
Historic England Archaeology / Land Management Project	1,531	-	-	-	-	1,531	-	-	-	(1,531)	-
RSWT – Team Wilder	-	10,000	(413)	-	-	9,587	-	(15,749)	-	6,162	-
In Memoriam	4,694	-	(446)	-	-	4,248	-	-	-	(4,248)	-
Saving Scilly's Atlantic Grey Seals	35	-	(38)	3	-	-	-	-	-	-	-
Homes for Shearwaters	-	12,325	(8,432)	-	-	3,893	7,788	(7,788)	-	(3,893)	-
RSWT – Covid Recovery	11,712	-	(11,491)	-	-	221	-	-	-	(221)	-
RSWT – Carbon Reduction	8,453	10,000	(3,334)	-	-	15,119	-	(1,290)	-	-	13,829
Business Energy Efficiency Scheme	2,260	-	(679)	-	-	1,581	-	-	-	(677)	904
Isles of Scilly Voucher Scheme	-	6,809	(11,348)	4,539	-	-	-	-	-	-	-
Defra Farming in Protected Landscapes	-	282	(294)	12	-	-	-	-	-	-	-
Rat Eradication Program	-	5,000	-	-	-	5,000	-	-	-	-	5,000
Development of Artificial Intelligence Asian Hornet Trap	-	-	-	-	-	-	9,396	(9,840)	444	-	-
Next Door Nature	-	-	-	-	-	-	30,279	(25,175)	(5,104)	-	-
Seabird Survey	-	-	-	-	-	-	24,999	(25,499)	500	-	-
	99,693	178,375	(171,188)	4,554	111,434	252,092	(270,715)	(10,069)	82,742		

ISLES OF SCILLY WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Restricted funds

(Continued)

Restricted funds:

Trenoweth – This fund represents the grant paid to the Trust to meet expenditure on the Trenoweth premises and reduces year on year by the subsequent costs of depreciation.

AONB – During the year this funding (from Defra, delivered through supported projects which help deliver the Isles of Scilly AONB Management Plan. They include improving and enabling ongoing access, seabird monitoring, digital communications and archaeological maintenance.

AONB – Rodent Monitoring Project – During the financial year, additional AONB support was secured to allow RSPB to lead on a rodent monitoring programme, which was then extended to rat eradication work on St Helen's, when it was found rats were present there.

Historic England Archaeology / Land Management Project – This fund supports practical improvements to safeguard specific Scheduled Monuments identified as at risk.

RSWT – # TeamWildier – The Royal Society of Wildlife Trusts has received funding from the People's Postcode Lottery to enable the # TeamWildlife 'community organising' approach to engagement to be rolled out locally.

In Memoriam – This project to supports the installation and management of In Memoriam benches on the Trust's tenancy.

Saving Scilly's Atlantic Grey Seals – This monitoring and education project has been brought to a close.

Homes for Shearwaters – In order to provide for more shearwater nest sites on Annet, and to provide remote monitoring cameras, the Trust raised funds through a public appeal, and an AONB grant (additional Defra support) and the Margaret and John Campbell Charitable Trust, with further support agreed in principle from Tevi.

RSWT – Covid Recovery – This grant was awarded to support, enhance and improve our digital recruitment and fundraising offer, increasing our future resilience, and enhancing delivery of strategic priorities.

RSWT – Carbon Reduction – The Wildlife Trusts have secured funding from the People's Postcode Lottery to support a collective approach to carbon accounting. This funding will enable the Trust to develop and deliver a Carbon Reduction Strategy which focuses on monitoring progress towards the UK's Net Zero Policy.

Business Energy Efficiency Scheme (BEES) – This grant was awarded to the Trust by the Council of the Isles of Scilly on behalf of Cornwall and Isles of Scilly Local Enterprise Partnership to support the Trust with the purchase of battery-operated equipment to replace older less energy efficient equipment. It will be reduced year on year by the costs of depreciation.

Isles of Scilly Voucher Scheme – Funding from this European Regional Development Fund scheme was provided so the Trust could research ways in which to increase giving from visitors.

ISLES OF SCILLY WILDLIFE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

16 Restricted funds	(Continued)
Defra Farming in Protected Landscapes – A small grant was received to enable an area of the Trust's tenancy to be returned to annual cultivation and sown for the benefit of birds, bees and arable wildflowers.	Rat Eradication Program – the Peter Smith Charitable Trust for Nature has provided a grant to the Trust towards any future island restoration work through rat eradication.
Development of Artificial Intelligence Asian Hornet Trap - Tevi (funded by the EU Regional Development Fund, B4 and IoSWT collaborated to commission the development of a trap with Artificial Intelligence camera recognition system to trap any non-native invasive Asian Hornets which may arrive at the sites where they are deployed in Scilly.	Next Door Nature - Next Door Nature is bringing communities together to help nature flourish where they live and work. This work is funded by The National Lottery Heritage Fund, provided through the Royal Society of Wildlife Trusts. It enables us to provide people with the advice and support they need to help nature on their doorstep, and leave a lasting natural legacy to mark The Queen's Platinum Jubilee.
Seabird Survey - A full survey of the breeding seabirds of the Isles of Scilly Special Protection Area is being undertaken in spring/summer 2023. In preparation for this, Natural England funded preparatory works, including review of data sets from past full seabird surveys.	

ISLES OF SCILLY WILDLIFE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

17 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021	Movement in funds				Balance at 1 April 2022	Revaluations, gains and losses	Balance at 31 March 2023
	£	Incoming resources	Resources expended	Transfers	£			£
Revaluation reserve	16,030	1,499	-	-	17,529	(1,349)		16,180
Designated Fund - Fixed Assets	8,389	-	-	-	8,389	-		8,389
Designated Fund - Capital	36,400	-	-	5,000	41,400	-		41,400
Designated Fund - Running Costs	172,905	-	-	37,590	210,495	-		210,495
Designated Fund - Project Development	355,437	-	-	-	355,437	-		355,437
	<u>872,116</u>	<u>135,817</u>	<u>(144,131)</u>	<u>(4,554)</u>	<u>633,250</u>	<u>(1,349)</u>		<u>631,901</u>

Designated funds:

Funds have been designated for specific purposes:

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

£41,400 has been designated for any spend of a capital nature as and when required.

£210,495 of funds which will cover 6 months running costs in the event of income levels being severely affected on a mid-long term basis.

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

ISLES OF SCILLY WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	49,305	76,838	126,143	39,451	69,213	108,664
Investments	20,720	-	20,720	22,069	-	22,069
Current assets/(liabilities)	823,032	5,904	828,936	797,728	42,221	839,949
	<u>893,057</u>	<u>82,742</u>	<u>975,799</u>	<u>859,248</u>	<u>111,434</u>	<u>970,682</u>

ISLES OF SCILLY WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Related party transactions

During the year 5 trustees (2022: 3) were reimbursed expenses that were incurred on behalf of the charity. The total amount of expenses reimbursed was £1,543 (2022: £1,199) in relation to travel. The charity also paid travel expenses on behalf of trustees totaling £170 (2022: £175).

Hillside Farm - owned by the spouse of a Trustee. Amounts totalling £2,642 (2022: £3,075) were paid to Hillside Farm in respect of path cutting and grazing on Bryher in the year. There were no amounts due as at 31 March 2023 (2022: £Nil)

20 Analysis of changes in net funds

The trust had no debt during the year.

21 Cash generated from operations	2023 £	2022 £
Surplus/(deficit) for the year	5,117	(1,127)
Adjustments for:		
Investment income recognised in statement of financial activities	(3,169)	(2,467)
Loss/(gain) on investments	1,349	(1,499)
Depreciation and impairment of tangible fixed assets	15,012	15,670
Movements in working capital:		
Decrease in stocks	117	55
(Increase)/decrease in debtors	(23,509)	3,331
Increase in creditors	25,758	4,279
Cash generated from operations	20,675	18,242