

The Whitley Wildlife Conservation Trust

Consolidated Annual Report

Year Ended 31 October 2017

The Whitley Wildlife Conservation Trust

Trust Information

Year Ended 31 October 2017

Registered Charity	306622
Governing Document	The originating document was the Will of the late Herbert Whitley. The Trust is now governed by a Charity Commissioners' Scheme of 3 September 1991 as varied by a scheme of the Commissioners of 18 November 1996.
Trustees	P R F Chanin MA, PhD (Chairman) R W J Ford (Vice Chairman) S Barr BA A C J Cooper BSc H T Elliot BA (Hons), FRZSS (Resigned 27 January 2017) S J Greinig BA R Hill BA (Hons), ACA S E Kings B K McLaughlin J P Ravenscroft R A Rowe M S Salmon (Appointed 30 March 2017) P M C Stevens
Executive Director	S J Tonge BSc
Principal Office	Totnes Road, Paignton, Devon
Bankers	Lloyds Bank plc, Paignton, Devon
Solicitors	Wollen Michelmore LLP, Newton Abbot, Devon Cripps Harries Hall, Tunbridge Wells, Kent Foot Anstey LLP, Exeter, Devon
Auditors	PKF Francis Clark, Torquay, Devon
Investment Advisors	Investec Wealth & Investment Ltd, London
Pension Advisors	Arthur J Gallagher, Temple Way, Bristol
Insurance Advisors	Arthur J Gallagher, Exeter

The Whitley Wildlife Conservation Trust

Annual Report

Year Ended 31 October 2017

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The Whitley Wildlife Conservation Trust

Trustees' Report

Year Ended 31 October 2017

The Trustees submit their report and the audited financial statements for Whitley Wildlife Conservation Trust for the year ended 31 October 2017. The financial statements comply with the Charities Act 2011, and have been prepared in accordance with the requirements of the Statement of Recommended Practice on accounting and reporting for charities (FRS 102) effective 1st January 2015.

Strategic Report

Strategic Aims & Objectives

Vision

A world rich in wildlife and wild places.

Mission

Whitley Wildlife Conservation Trust is an education, scientific and conservation charity dedicated to protecting our global wildlife heritage and inspiring in people a respect for animals, plants and the environment.

Strategic Aims

In order to achieve its mission the Charity has set out four main Strategic aims:

1. **Education and engagement** of the public on the conservation of the natural world.
 - To enable all audiences to understand why biodiversity matters
 - To improve visitor understanding of the role of zoos in conservation
 - To motivate and empower the public to take action to conserve biodiversity
2. ***In situ*** conservation of species and habitats.
 - To operate field conservation projects in the UK and overseas
 - To support field conservation projects operated by other appropriate organisations
 - To ensure all field projects are fully integrated with ex situ activities of the WWCT zoos including collection planning, exhibit design, education, retail and marketing
 - To set aside a proportion of annual income exclusively for operating or supporting field conservation projects in line with WZACS recommendations
3. ***Ex situ*** conservation of threatened species.
 - To increase the conservation value, impact, and relevance of the Living Collection
 - To increase the linkages between in situ conservation and the Living Collection
 - To carry out appropriate research on the Living Collection leading to conservation benefits
4. **Conservation advocacy**: shaping behaviour-change for the benefit of biodiversity.
 - To be a credible voice in advocacy for biodiversity conservation
 - To influence policy change at local, national and international levels
 - To promote ethical practice in all areas of our work
 - To empower staff to become advocates for conservation
 - To use the living collections to promote the history and current work of the Trust

The Whitley Wildlife Conservation Trust

Trustees' Report (continued)

Year Ended 31 October 2017

Public Benefit

In setting objectives and planning activities for the year the trustees have given careful consideration to ensuring that the charity's activities are to the public benefit and they have had regard to the Charity Commission's guidance on public benefit. Accordingly, the activities at both zoos during the last year were for the public benefit and were in accordance with the objects of the charity. They are:

- To advance scientific knowledge of plants, animals and the natural world.
- To advance the education of students and the public on the conservation of the physical and natural world and the promotion of biodiversity.
- To promote the conservation of the physical and natural environment and the maintenance of biological diversity.

In fulfilling its objectives the charity is dedicated to conserving our global wildlife heritage and inspiring in its many visitors a life-long respect for animals and the environment. The charity achieves this by:

- Keeping and breeding animals and propagating plants that are under threat or no longer exist in the wild.
- Offering all visitors an exciting and informative wildlife experience.
- Providing a resource for educational purposes, both within and outside the zoos.
- Contributing to conservation of wildlife and the natural environment both within the zoos and beyond through the operation of its regional programmes.
- Promoting sustainability of local and global communities and their environment and managing the zoos to a plan to support these ideals.

The Whitley Wildlife Conservation Trust

Trustees' Report (continued)

Year Ended 31 October 2017

Achievements and Performance in 2017

Key Performance indicators 2016-17

	2015/16 Actual	2016/17 Target	2016/17 Actual	Variance to previous year	Variance to target
Paignton Zoo Total Visitors	474,638	446,907	465,103	-2.0%	4.1%
Paignton Zoo Paying Visitors	297,494	289,400	283,993	-4.5%	-1.9%
Paignton Zoo Education sessions	38,908	37,550	35,609	-8.5%	-5.2%
Paignton Zoo Admissions income	£3,960,891	£4,022,469	£4,055,051	2.4%	0.8%
Paignton Zoo Gift Aid %	42.40%	42.20%	38.5%	-9.2%	-8.8%
Paignton Zoo Contribution from trading	£604,923	£571,793	£398,122	-34.2%	-30.4%
Newquay Zoo Total Visitors	158,643	158,600	156,735	-1.2%	-1.2%
Newquay Zoo Paying Visitors	117,876	117,800	115,336	-2.2%	-2.1%
Newquay Zoo Education Sessions	6,186	7,550	5,427	-12.3%	-28.1%
Newquay Zoo Admissions income	£1,274,109	£1,372,412	£1,322,051	3.8%	-3.7%
Newquay Zoo Gift Aid %	54.90%	55.30%	51.5%	-6.2%	-6.9%
Newquay Zoo Contribution from trading	£155,867	£206,666	£128,927	-17.3%	-37.6%
Living Coasts Total Visitors	137,210	127,501	135,769	-1.1%	6.5%
Living Coasts Paying Visitors	81,685	80,126	79,277	-2.9%	-1.1%
Living Coasts Education Sessions	6,879	6,000	6,385	-7.2%	6.4%
Living Coasts Admissions income	£652,993	£657,096	£625,573	-4.2%	-4.8%
Living Coasts Gift Aid %	42.80%	43%	44.3%	3.5%	3.0%
Living Coasts Contribution from trading	£30,631	£47,749	£-3,560	-111.6%	-107.5%

In 2016/17 the charity spent a total of £515,438 on its conservation, research and grant making programmes in addition to the wider charitable activities carried out across its sites.

The Whitley Wildlife Conservation Trust

Trustees' Report (continued)

Year Ended 31 October 2017

WWCT Grants Scheme 2016/2017

During 2016/2017 the WWCT awarded £13,818 in conservation grants in addition to £24,396 awarded to the Field Studies Council to support work at Slapton Ley. Grantees ranged from university researchers to community or conservation organisations, and project topics fulfilled elements of all of the WWCT strategic aims. The majority of funded projects fulfilled our *in-situ* conservation strategic aim, but projects also focused on *ex-situ* conservation, education, and conservation advocacy, and many projects covered multiple aspects, allowing integrated contribution to the strategic aims. Funded projects are listed below for their primary strategic aim, with details of outputs given for example projects.

In-situ conservation

- Road-based survey of endangered vulture populations in Niassa, northern Mozambique
- Project to support the preservation of the endangered African manatee population from human activities in Lake Ossa Wildlife Reserve, Cameroon
- Distribution mapping of Bhutan Takin in the western part of Jigme Dorji National Park
- An initiative to create awareness of the fishing cat and its habitats among the fishing community children of Andhra Pradesh, India
- Investigation of the land use change effect on the habitat and White-bellied Heron population in Punakha, Bhutan
- Supporting a project to provide alternative livelihoods to communities in the protected forests of North Sumatra, Indonesia*

** Supports findings in conservation areas in other parts of the world where communities living inside protected forests have been a cause of forest quality degradation, including widespread hunting of songbirds and high value species for the illegal pet trade, including slow lorises and pangolins.*

Education and Engagement

- Educating communities about the eradication of plastic usage in the Sirumalai Hills of India
- Producing educational videos for forest conservation awareness in the Omo-Shasha-Oluwa Forest of south west Nigeria*

** The films and clips produced will help support the Forest Initiative through their use in awareness campaigns and in schools. They will also play a significant role in generating positive behavioural change among local communities, including reducing environmentally destructive behaviours such as hunting.*

Conservation Advocacy

- A community based approach towards the conservation of the highly exploited medicinal plant, Paris Polyphylla*
** The findings from this project will be reported to the policy makers of Bhutan and efforts shall be made to publish in the renewable natural resources (RNR) journals and with the Ministry of Agriculture & Forest.*

The Whitley Wildlife Conservation Trust

Trustees' Report (continued)

Year Ended 31 October 2017

In situ Conservation

In addition to making grants the group continued to operate in situ conservation projects through its regional programs at a cost of £316,156.

In 2017, we achieved our strategic aspiration of basic infrastructure and core staff in all our regional programmes with the launch of the Uzungwa Scarp Protection Project in Tanzania. The Uzungwa Scarp Nature Forest Reserve is critically important to the survival of several primate and amphibian species only found in the Udzungwa Mountains but has received minimal protection until recently. Together with partner organisations, we funded a Tanzanian coordinator, signed an agreement with the government and trained reserve staff and community representatives in GPS and patrol mapping. WWCT-funded patrols started late in the year and had immediate results, including the arrest of several poachers and illegal loggers.

Our programme to conserve the Sulawesi crested black macaque in Indonesia received a massive boost to its finances and capacity with the launch of the UNDP-funded Enhancing the Protected Area System in Sulawesi project. This project fulfils a suite of long-term objectives for us including a range-wide survey for the species, developing responsible ecotourism guidelines, incorporating conservation in the region's school curriculum, and trialling sustainable livelihood schemes with local communities. Despite this boost, support from WWCT remains critical for providing direction and meeting the core operating costs of the Selamatkan Yaki Foundation.

In Vietnam we funded a managerial position at Save Vietnam's Wildlife to increase their capacity to breed threatened species and rescue animals from the illegal wildlife trade, including over 400 pangolins in 2017. In a separate regional initiative, we sent staff to Vietnam and hosted meetings at Paignton Zoo in anticipation of contributing to the proposed reintroduction of Edwards's pheasant, a species believed to be extinct in the wild.

In the UK, habitat restoration resulted in the largest ever count of strapwort, a critically endangered plant in the UK, at Slapton Ley National Nature Reserve. WWCT staff also contributed to monitoring some of the most threatened species in the south west including the last populations of white-clawed crayfish in Devon and the only population of narrow-headed ants in England.

Living Coasts had planned to support for a third year an in situ project in South Africa – in collaboration with SANCCOB. This project is taking a different direction due to the discussion around an action plan for this species as part of a multidisciplinary approach in South Africa. We have therefore decided that we will investigate alternative projects that we might wish to support in future.

The CSI seagrass project ran into its third and final year much supported by Living Coasts as one of the partners. The project was promoted at Living Coasts through an interactive display, school workshops and events for the visitors such as ROV activities on the terrace. The Living Coasts site is also used for volunteer training and workshops to enable the sea grass dive surveys to be successful. Living Coasts' staff alongside the CSI project officer took part in the first year of sea grass propagation research – which was successful and will continue next year.

Conservation Advocacy

In 2016/17 our advocacy work continued to gather pace. The decision to stop selling single use plastic bottles in our catering outlets was a key step in demonstrating our commitment to tackling wider environmental issues and has helped shape our advocacy message and plans. An Advocacy group, comprising staff from several departments has been convened and now meets on a regular basis to provide a forum for evaluation of current practice and develop new ideas going forwards.

Talks on the Wildside continue and provide an important outlet for conveying news and updates to staff. This year also saw a combined approach to revitalising staff inductions and the development of Guest Experience workshops to all staff. These will be delivered in 2017/18 (and thereafter) and will include key advocacy information as a means of ensuring maximum understanding and 'buy in' from staff in all areas of the organisation.

Living Coasts has delivered advocacy messages for the palm oil policy.

The Whitley Wildlife Conservation Trust

Trustees' Report (continued)

Year Ended 31 October 2017

The education team follow a conservation advocacy plan as agreed by the advocacy Officer.

Living Coasts participates in the advocacy group which works on policies and implementation of policies.

Living Coasts has been instrumental in setting up Torbay Cleaner Coasts Initiative – which advocates for

- Removing marine litter from the sea and coastline.
- Raising awareness, supporting and promoting engagement within local marine & coastal user communities to reduce marine litter.
- Promoting environmentally friendly & sustainable practices, including disposal and recycling alternatives, through community information and education opportunities.

Ex Situ Conservation

Review of the recently finalised Collection Plan shows that we have made good progress towards changing the collection to align better with our own mission and the goals of the European collaborative breeding programmes. Across the three sites we currently manage 13 breeding programmes and participate in over 100 in total. Recent arrivals have included many rare South East Asian bird species which we hope to breed in the new Gems of the Jungle exhibit at Newquay Zoo and the electric blue day gecko for which we are now the studbook holder.

The research team continued to support evidenced-based practice to the Living Collections and other directorates. In 2016/17 key projects included developing intensive management protocols for Edwards's pheasant, UV provision for primates, behaviour and welfare of rays and provision of optimal nesting sites for solitary bees. The team are also focusing on the implementation of a welfare audit system for all three sites.

In 2016/17 Living Coasts took part in breeding programmes for the African Penguin, Inca tern, blue spotted and ribbon tail rays, four eyed fish and Macaroni Penguins to ensure self-sustaining populations within EAZA and maintained in house populations where possible.

In order to achieve its charitable objectives the charity planned to continue to maximize the scientific use of the collection by making the animal and plant collections available for high quality, ex situ, non-invasive scientific research by our own staff and university students and staff.

The Whitley Wildlife Conservation Trust

Trustees' Report (continued)

Year Ended 31 October 2017

Education and Engagement

2016/17 saw significant staffing changes within the Education Department. The formal aspects of provision continue to be somewhat challenging as schools struggle with funding cuts and increases in coach transport costs. The department has been proactive in ensuring that all of its school workshops are curriculum linked and that we continue to provide unique experiences and fantastic value for children and teachers. Our school residential packages were also very well received although numbers have declined slightly, again due to rising costs. Residential packages for HE students have also been reinvigorated, again with great success and glowing feedback.

Extensive groundwork has taken place regarding our informal provision and we are developing an overarching interpretive plan that clearly outlines our key messages for our guests. We continue to enhance the range of opportunities for guests to interact face-to-face with staff and our presenters and education assistants were out in force over the peak periods, receiving fantastic feedback at all 3 sites. This coming year will see the implementation of a cross site signage replacement project and work has begun on developing content and styling which will fundamentally change the way in which we interpret and explain our work to guests. This will run alongside development of our online resources to ensure that our digital audiences are also catered for.

The horticultural team were actively involved in the EAZA Let it Grow and BIAZA Grab a Gap campaigns creating pollinator and other local wildlife-friendly plantings around the sites. The opening of the Gems of the Jungle exhibit at Newquay Zoo has allowed us to engage our guests with one of the world's biggest conservation crises, that of South East Asian songbirds and is now central to our contribution to the current EAZA conservation campaign the Silent Forest.

A classroom has been added to the Living Coasts site. This will enable us to deliver educational content in a classroom setting which is something that schools have been asking for. The intention is that this will lead to an increase in the use of the site by school groups.

We will continue to maximize the scientific use of the collection by carrying out a programme of high quality, ex situ, non-invasive research relevant to the husbandry of the animals in the collection and the conservation of coastal wildlife in general.

In order to achieve its charitable objectives the charity planned to sustain its levels of education work and seek to grow the number of students taught during the financial year.

The charity's educational department provided formal and informal teaching to 47,421 students across the three sites, which was a 9.6% decrease on the previous year. This reflects an ongoing decline in take up of formal education sessions because of increasing transport costs and pressures on school budgets.

In order to achieve its charitable objectives the charity planned to attract 733,008 visitors.

The charity had 757,607 visits during the year. This was a 1.7 % decrease on the previous year, which reflects lower visitation over the summer related to the wider economic situation. While the visits are opportunities for the general public to enjoy a day out in interesting surroundings, the charity aims to communicate important and serious messages regarding conservation of endangered species and the destruction of their natural environments. Exit surveys continue to indicate that it was successful in achieving this aim and in addition, the majority of the public who visit enjoy the experience.

Living Coasts had a successful year for breeding African penguins, Avocets, Inca terns, four eyed fish and two species of blue spotted rays. The success of breeding and sending these animals to other collections helps in the overall success of these species in Zoos in the UK and Europe.

A new member of staff joined as a bird keeper at Living Coasts bringing seven years' experience and new ideas to the team; in addition, a new member of staff with a breadth of experience has joined the keeping team part time and in addition carries out the registrar role to bring her role up to a full time position.

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Trustees' Report (continued)

Year Ended 31 October 2017

Changes were made to the animal care building quarantine and aquarium quarantine providing better facilities. The aquarium quarantine works will continue. Improvements were made in air handling and temperature control on the site.

Works on the skimmer and addition of holding tanks for the water intake systems at Living Coasts were completed as planned to improve the health & welfare of the animals. Improvements were made to penguin beach, which will continue next year by adding waterfalls for enrichment to improve enclosure upkeep and to facilitate the introduction of new species where appropriate.

It is evident that spending on improvements and updating of the plant at Living Coasts will be a key financial factor for the next few years. Changes to the plant and systems need to link in with any future developments.

Living Coasts also supports scientific research on site – links with animal husbandry and enrichment and the sea grass project have been a focus this year.

The Charity is fortunate to have a number of volunteers that assist it in its work in a wide range of activities. In 2017, there were 237 volunteers actively involved across the group. Without the dedication, skill and enthusiasm of the volunteers and staff much of what has been achieved would not have been possible and the Trustees are grateful for their continued support and dedication.

Financial Review

In 2016/17, the Trust generated a surplus of £524K, down from the record surplus of £1.4 million in 2015/16. Gains on investments were substantially higher in 2015/16 accounting for part of the difference but the main reason was the performance of the SWEPL group, where reduced visitor numbers combined with issues in the trading company and rising wage costs affected profitability.

From November to the end of April, visitor numbers at the zoo sites were up on the previous year however, from May onwards visitor numbers were disappointing. This was a trend seen at all the major zoos nationally and at local tourist attractions. As a result, visitor numbers were down from 770,491 in 2015/16 to 757,607 in 2016/17. The fall in visitor numbers is attributed to underlying economic conditions combined with the uncertainty over Britain's withdrawal from the European Union and the general election held in June 2017.

Because of the fall in visitor numbers income was broadly in line with 2015/16 however, costs continued to rise, particularly wages where the increase in the National Living Wage was a significant factor. The trading company also struggled in 2016/17, resulting in the contribution from trading being £267,931 less than in 2015/16.

The Whitley Wildlife Conservation Trust

Trustees' Report (continued)

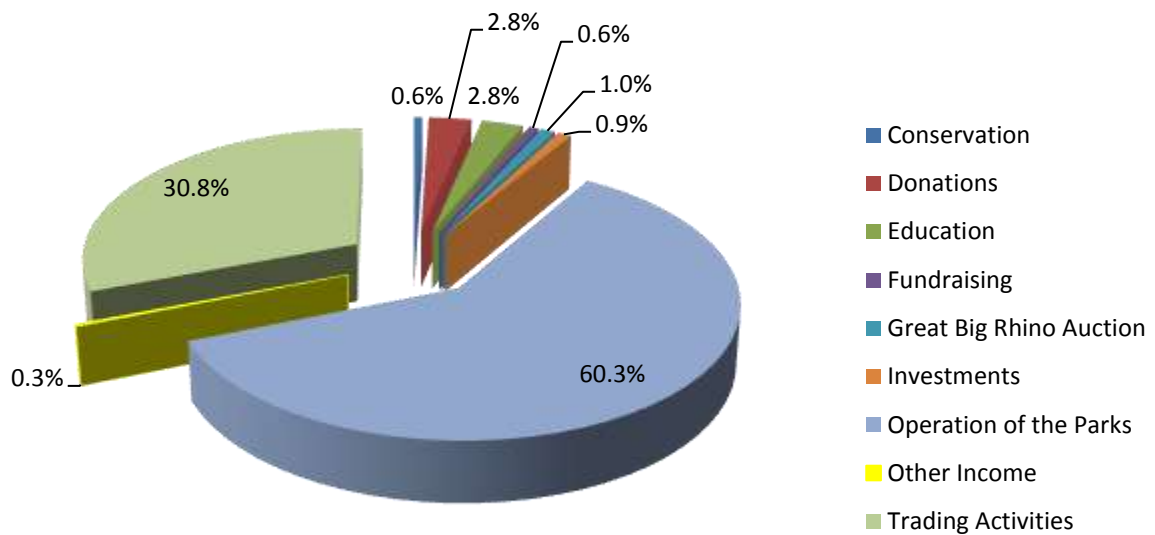
Year Ended 31 October 2017

Incoming Resources

The majority of the charity's income comes from the operation of the parks with additional income from the investment portfolio held by WWCT. (£110,365 in 2016/17 with additional gains of £92,352). The charity receives some donation income but the majority of this comes from donations at the gate in the parks which relate to gift aid. Fundraising produced income of £81,917 representing 0.6% of the Trust's income.

Total income for the year was £12.9 million and a breakdown is shown in the following chart:

WWCT Group Income



The Whitley Wildlife Conservation Trust

Trustees' Report (continued)

Year Ended 31 October 2017

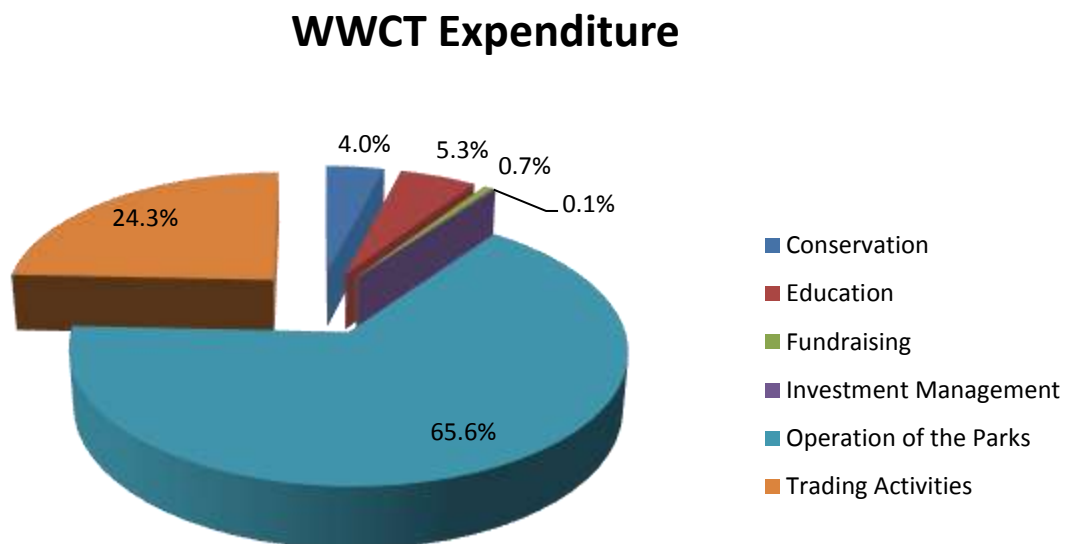
Resources expended

In 2016/17, the Trust spent £12.5 million. The majority of this money, £8.2 million, was spent on the operation of the parks with an additional £0.67 million being spent on Education activities. A further £0.5 million was spent on Conservation activities including the In-Situ projects and grants of £38,214. The grants were to fund education/research projects and included a payment to the Field Studies Council of £24,396 for the management of Slapton Ley in addition to the upkeep of the nature reserves in Torbay which cost £26,508.

Expenditure on raising funds cost £3.1 million. The commercial trading operation accounted for £3 million of this with the rest being spent on fundraising and support costs.

Wages and associated staff costs made up 51.6% of the Trust's expenditure, up from 50.3% the previous year reflecting the impact of wage increases following the introduction of the National Living Wage.

A breakdown of expenditure in 2016/17 is shown in the following chart:



Capital Expenditure

We continue to invest in our sites and in 2016/17 spent £264,050 on capital expenditure. This included £3,333 of computer software that we now show as intangible in line with the Charities SORP (FRS 102).

At Paignton and Newquay Zoo, no major building works were carried out as we prepare for the Into Africa exhibit at Paignton Zoo. Smaller items of expenditure included replacing boilers in the ape house (£27,400), procuring an ultrasound machine for the vets (£15,000) and replacing two of the company cars (£28,090).

At Living Coasts, we invested £53,900 in the ongoing net replacement program, £47,488 was spent on upgrading the decking and facilities in the 'Jetty' area, including replacing the catering outlet and a further £7,081 was spent creating a classroom.

The Whitley Wildlife Conservation Trust

Trustees' Report (continued)

Year Ended 31 October 2017

Investments

The Trustees take professional advice before taking major decisions which could result in a loss to the charity. Accordingly, a firm of brokers has been appointed in a discretionary role to manage the Trust's investment portfolio.

The investments of the Trust are managed to ensure that:

- The management of the Trust's investments complies with the Charities Acts and Trustee Acts.
- The long-term capital growth of the portfolio exceeds or at least keeps pace with inflation, the retail price index, the FTSE All Share index, the FT Government Securities index and other appropriate benchmarks.
- The investment strategy does not conflict with the charitable objectives of the Trust.
- Not more than 4% of the Trust's total investment capital is used to purchase any one equity or other investment.

The Trust's investment portfolio, and the performance of its brokers, is reviewed at least twice annually.

Grant making Policy

The trust allocates £10,000 per year for grants. It delegates the decision as to who is awarded a grant to a subcommittee. The subcommittee meets six monthly to consider applications that have been received within the preceding six month period. Grants are awarded for projects that meet the trust's charitable objectives of research, and education and are normally awarded to individuals, although appropriate projects put forward by organisations will be considered. The amount awarded is usually up to a maximum of £1,000 and a report on the output of the project is required.

Reserves

It is the general policy of Whitley Wildlife Conservation Trust (WWCT) and its subsidiary charities, South West Environmental Parks Limited and Living Coasts to apply towards their charitable objectives as much cash as they reasonably can, to avoid accumulating excessive reserves.

In setting its reserves policy the Charity takes account of its continuing financial commitments in terms of staffing and overheads including the costs of maintaining the animal and plant collections and funding its charitable activities. The Charity also considers the risk that its income for any particular year may be impacted by a number of factors outside of its control such as periods of prolonged wet weather at peak visitor times, varying levels of economic prosperity and employment, alongside the potential for closure of the zoo to visitors due to the outbreak of contagious disease.

Having considered these factors, WWCT maintains minimum available cash reserves of £1m within its subsidiary companies at all times. Such reserves would be sufficient for SWEPL and Living Coasts to operate without significant curtailment of their activities for a period of up to six weeks. In addition WWCT held an investment portfolio valued at £2.5m as at 31st October 2017 with additional cash at bank of £319,741. Whilst the investment portfolio is not considered to be part of the free reserves, the Trustees consider that these assets could be liquidated in a relatively short timescale if required, albeit at a cost.

The subsidiary companies making up the SWEPL group held £5.27m of cash including cash held to cover the annual trading cycle, the £1m reserves discussed above and funds earmarked for the Savannah development at Paignton Zoo.

Borrowing

Where considered appropriate and being mindful not to overcommit the Charity, borrowings may be used to fund elements of significant capital projects. At the end of the 2016/17 financial year SWEPL had loans outstanding of £377,604, which will be repaid by the end of 2018.

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Trustees' Report (continued)

Year Ended 31 October 2017

Restricted Funds

Restricted income funds derive from donations, grants and legacies received and are put towards a variety of capital projects and outreach activities. At 31st October 2017, the WWCT group had restricted funds of £2,319,933 (see note 22 to the accounts).

Unrestricted income funds may be tied up in fixed assets or freely available for the Charity's general charitable purpose.

After setting aside restricted income funds the balance of the Charity's available funds at the balance sheet date are designated as follows:

- assets held for charitable use, up to a maximum of the net book value of those fixed assets at the balance sheet date

If, after designating unrestricted funds as above, there are funds remaining, these are treated as unrestricted free reserves. Whilst the Trustees may have earmarked these funds for particular purposes or uses, they are not committed or restricted legally.

At 31 October 2017, the Trust had total funds employed of £21.1 million on the consolidated balance sheet of which £20,607 relates to prior bequests, property sales and cash held for restricted purposes and £408,293 related to the original endowment. Restricted funds totalled £2.32 million with £2.3m of the £16.5m of fixed assets restricted. The balance of the fixed assets of £14.2 million were considered to be unrestricted.

The element of unrestricted funds considered free reserves was therefore £4.2 million at 31st October 2017.

Plans for Future Periods

WWCT

In Tanzania, we will continue to develop the Uzungwa Scarp Project, recruiting a local staff member and working with partners to determine priority tasks.

In the UK, we intend to continue the effective management of our UK Reserves by ensuring the establishment of a community orchard in Primley Woods as well as assuming responsibility for the monitoring of shingle ridge vegetation at Slapton.

We will also align the plans for zoo on-site biodiversity with reserve management plans and continue the project to manage Strapwort recovery at Slapton.

We intend to ensure that our In situ projects are consistently managed by introducing a new operational plan format for all regional programmes including funding agreements with major partners.

Plans for SWEPL Companies

The charity has been developing plans for a redevelopment of the Savannah area at Paignton Zoo and planning permission was granted towards the end of 2017. In 2017/18, we aim to break ground on the project which it is anticipated will take two years to complete.

In the medium term the charity is developing plans to substantially increase our overseas conservation activities along with capital projects at both Newquay Zoo and Living Coasts. At Newquay we are looking to redevelop the front of the site, providing improved catering, retail and guest services facilities.

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Trustees' Report (continued)

Year Ended 31 October 2017

The Main Key Performance Indicators we have set for 2017/18 are shown in the table below

Key Performance indicators 2017-18

	2015/16 Actual	2016/17 Actual	2017/18 target
Paignton Zoo Total Visitors	474,638	465,103	492,045
Paignton Zoo Paying Visitors	297,494	283,993	300,650
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Paignton Zoo Admissions income	£3,960,891	£4,055,051	£4,356,201
Paignton Zoo Gift Aid %	42.4%	38.5%	45%
Paignton Zoo Contribution from trading	£604,923	£398,122	£611,488
Newquay Zoo Total Visitors	158,643	156,735	162,800
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Newquay Zoo Admissions income	£1,274,109	£1,322,051	£1,466,582
Newquay Zoo Gift Aid %	54.9%	51.5%	58%
Newquay Zoo Contribution from trading	£155,867	£128,927	£197,724
Living Coasts Total Visitors	137,210	135,769	132,000
Living Coasts Paying Visitors	81,685	79,277	81,900
Living Coasts Education Sessions	6,879	6,385	6,000
Living Coasts Admissions income	£652,993	£625,573	£754,266
Living Coasts Gift Aid %	42.8%	44.3%	45%
Living Coasts Contribution from trading	£30,631	-£3,560	£46,576

The Whitley Wildlife Conservation Trust

Trustees' Report (continued)

Year Ended 31 October 2017

Strategic Aim	Objective	Actions	Outcome	Completion
Education & Engagement	Research the effects of a visit on visitors' knowledge, attitude and behaviour	Conduct research into the potential of zoos to effect behaviour change	Data collection completed	Dec 2017
Education & Engagement	Develop educational use of existing exhibits	Continue research into the learning potential of Croc Swamp	Education team/voluntary worker	Jul 2018
Education & Engagement	Review procurement and style of uniform	Uniform Working Group in place with clear terms of reference	Write new dress code policy to match the new uniform standard	New uniform in place by May 2018
Education & Engagement	Develop plans for future developments	Business case to be developed for new entrance at Newquay along with plans for improvements to guest experience at Living Coasts	Plans available for trustees to consider.	March 2018
Education & Engagement	Brand development and alignment	Brands to be developed, agreed by Trustees and Implemented	New brands for all sites and trust in place	30 th September 2018
Education & Engagement	Consistent signage at PZ & NZ	All signage to be reviewed and replaced where necessary in line with new brands	Fully consistent signage at PZ & NZ	30 th September 2018
Advocacy	Continue to communicate to all staff about our programmes	Attend monthly meetings, present to SMT and key staff.	All staff aware of our programmes and what they need to do	Mar 2018
In situ conservation	Ensure continuity of core functions in all regional programmes	Complete annual evaluation of all projects	All regions reviewed	March 2018
In situ conservation	Ensure In situ projects consistently managed	Introduce new operational plan format for all regional programmes inc funding agreements with major partners	Clear actions plans for all regions	June 2018
In situ conservation	Establish the Uzungwa Scarp Project	Recruit local staff member and work with partners to determine priority tasks	Staff member in place and working effectively	Dec 2017
In situ conservation	Decide on future projects for Living Coasts	Identify new penguin project and investigate potential mangrove project in Sulawesi	Clear action plan for penguin focused projects	June 2018
In situ conservation	Continue effective management of UK Reserves	Ensure establishment of community orchard in Primley, assume responsibility for monitoring of shingle ridge vegetation at Slapton, align plans for zoo on-site biodiversity with reserve management plans, continue strapwort recovery etc.	Clear plan for further developments produced for 2018 budget planning	Jul 2018
Ex situ Conservation	Research into priority husbandry issues	Research on nutrition at LC and NZ, avian intensive management protocols, visitor experiences, UV light	Project reports written and results presented to other departments. Presentations at BIAZA Research Conference and journal publications	Aug 2018

The Whitley Wildlife Conservation Trust

Trustees' Report (continued)

Year Ended 31 October 2017

Principal Risks and Uncertainties

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems and procedures have been established to manage those risks. Further details of these systems and procedures are given below.

Risk Management

The trustees have in place ongoing measures to assess business risks and implement risk management strategies. These involve identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks. Principal risks are identified, assessed and monitored by:

- A Risk Analysis & Mitigation plan.
- Regular meetings of the Risk Management and Audit Sub Committee and discussion at full board management meetings of identified risk and associated management strategies.
- Internal financial controls that meet with guidelines issued by the Charity Commission.
- An annual Business Plan showing anticipated numbers of visitors, marketing strategy, maintenance and development of the charity's assets.
- An annual Revenue Budget showing intended income, expenditure and surplus.
- An annual list of intended capital, revenue and other funded additions to the charity's assets.
- A departmental assessment of risks to employees and the public.
- Annual review to ensure adequate insurance cover.
- A Business Continuity Management System which aims to ensure that the charity can continue to deliver a minimum level of service in the event of any disruption.

The Trustees maintain a register of risks which is regularly reviewed and updated. The Risk Management & Audit Sub Committee conducts a formal review of the register and the principal risks identified on a six-monthly basis and subsequently reports its findings and recommendations to the full Board of Trustees.

At the last review in February 2018 the register identified 47 main risks and the control measures that the organisation has in place to manage them. With the control measures that are in place the organisation does not consider that any of the risks represent a significant threat to the organisation although the long term impact of climate change remains the primary risk to future viability of operations.

The top five risks identified are as follows.

1. Impact of climate change, particularly at Living Coasts where sea level rises and increased storms may threaten the fabric of the site.
2. Rising Energy Costs putting pressure on budgets and our ability to maintain exhibits with high energy consumption e.g. Crocodile Swamp at Paignton Zoo.
3. Adverse weather events impacting on visitor numbers as happened in April-July 2012 and winter 2013.
4. Economic conditions affecting visitor numbers. As demonstrated in the recession following the banking crisis in 2008 visitor numbers to attractions can be impacted heavily by a downturn in the economy.
5. Loss of life or serious injury to a member of staff, volunteer or guest.

The Whitley Wildlife Conservation Trust

Trustees' Report (continued)

Year Ended 31 October 2017

The Principal Uncertainties facing the organisation at present are

1. The impact of Brexit. This poses two main causes of uncertainty:-
 - a. The potential for legislative changes. Of particular concern are the possibility of changes that would weaken protections or anything that would make the movement of animals in and out of the country more difficult.
 - b. The impact of a weak sterling on some of our overseas conservation projects together with the rising costs of imports that this causes.
2. The impact of a rising National Living Wage and the difficulties in planning for this given the uncertainty over the size of the annual increases.

While there is a requirement for continual review and assessment, the trustees consider that the procedures that are in place for risk identification and management are adequate and that actions have been taken to keep risks to an acceptable level.

Financial Risk Management

Historically the charity's capital projects have been funded from retained profits with some long-term finance being provided by bank loans (details of which are given in note 19 to the financial statements). The current policy of the charity is to repay these loans and to fund any new developments from retained profits.

Seasonal working capital requirements are met from cash reserves and the Charity also carries various insurances against risks which might pose significant threat to the business, such as fire, theft etc.

Key Staff & Remuneration

The Trustees consider that the Board of Trustees and the Executive comprise the key management personnel of the WWCT Charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year.

The Trustees determine and agree the overall policy for the remuneration and pension arrangements for all the charity's employees and oversee and major changes to employee benefits. The Charity operates an Equal Pay policy and operates a job evaluation system to ensure that remuneration is fair for all employees. The Charity aims to provide a reward package that is competitive within the sector it operates in although exceptions are permitted where there are justifiable reasons, usually in specific areas of the labour market where skilled workers are in short supply.

The Charity recognises that it should not and does not compete directly with the private sector in terms of remuneration but aspires to provide an overall reward package that is competitive enough to attract and retain high calibre staff who wish to be part of the Charity's work.

The Key management personnel of the SWEPL subsidiary companies are considered to be the Board of Trustees, who are the Charity's directors, the Executive Director Mr S Tonge and the Senior Management Team.

The Senior Management Team comprises:

Executive Director	Mr S Tonge
Director of Finance & HR	Mr C Pyne
Director of Marketing & Development	Ms P Craddock
Director of Conservation & Education	Ms A Plowman
Director of Living Collections	Mr S Muir
Director of Guest Services	Ms H Warren

The Remuneration of the Senior Management Team is reviewed annually and they normally receive an inflationary increase in line with other employees. The remuneration of the Executive Director and the Director of Finance & HR is reviewed annually by the Trustees following a review of the previous year's performance in a separate process. Regular benchmarking is also undertaken against similar positions within the sector.

The Whitley Wildlife Conservation Trust

Trustees' Report (continued)

Year Ended 31 October 2017

Structure, Governance and Management

The Whitley Wildlife Conservation Trust is a registered charity (Number 306622), governed by its Charity Commission Scheme (LT 306,622 A/3 dated 3 September 1991). It is an unincorporated association run by a board of trustees.

WWCT owns South West Environmental Parks Limited (SWEPL) which operates Paignton Zoo Environmental Park and Newquay Zoo Environmental Park and uses these names when appropriate. SWEPL is a registered Charity (number 300923) and a Limited Company (number 792877) incorporated 21 February 1964 and governed by its memorandum and articles of association. SWEPL has two subsidiaries, Living Coasts, (company number 04620880) is a charity (number 1099076), which operates the Living Coasts exhibit in Torquay and South West Zoo Enterprises Limited, a company (number 02494361), which deals with trading activities at Paignton and Newquay zoos and at Living Coasts.

In accordance with the governing document, trustees are appointed to the Board by a majority vote of the existing trustees.

A skills audit of the existing Board is maintained with a target list of expertise and experience; it provides the criteria for future appointments. A recruitment procedure is in place to ensure that any nominees have the expertise and experience that will enhance and benefit the Board and its objectives. It has been used successfully. New trustees are elected to the Board by a vote of the existing trustees.

Training of trustees is reviewed against individual training needs and a full introduction and induction to the charity is given to new trustees upon appointment.

The Board meets approximately eight times a year to review strategy and performance and a number of subcommittees also meet on a regular basis to focus on specific areas. Whilst the trustees are responsible for strategy and policy issues, the day-to-day administration and management of the charity is delegated to an executive director, who reports regularly to the Board. He is assisted by a Secretary and a warden who is responsible for the management of Primley and Clennon Reserves.

P R F Chanin MA, PhD
Trustee
29 March 2018

The Whitley Wildlife Conservation Trust

Statement of Trustees' Responsibilities

Year Ended 31 October 2017

The trustees 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).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period.

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 (FRS102);
- make judgments and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Whitley Wildlife Conservation Trust

Independent Auditors' Report to the Trustees of The Whitley Wildlife Conservation Trust

Year Ended 31 October 2017

Opinion

We have audited the financial statements of The Whitley Wildlife Conservation Trust for the year ended 31 October 2017 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Trust Balance Sheets, the Consolidated 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 Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of affairs of the charity and group as at 31 October 2017 and of the income and expenditure of the group for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 other 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 opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

The Whitley Wildlife Conservation Trust

Independent Auditors' Report to the Trustees of The Whitley Wildlife Conservation Trust (continued)

Year Ended 31 October 2017

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement (set out on page 18), the trustees 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 they 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 trustees are responsible for assessing the Charity'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 trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our 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 auditor's 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.

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

PKF FRANCIS CLARK

Statutory Auditor
Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

9 April 2018

PKF Francis Clark is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Whitley Wildlife Conservation Trust

Consolidated Statement of Financial Activities

Year Ended 31 October 2017

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2017 £	Total Funds 2016 £
Income:						
Donations and legacies	2	361,186	-	-	361,186	385,725
Income from charitable activities:	3					
Operation of the parks		7,773,233	-	-	7,773,233	7,533,735
Education		355,576	-	-	355,576	415,413
Conservation		71,365	-	-	71,365	70,899
Great Big Rhino Sponsorship		125,599	-	-	125,599	135,575
Other trading activities	4	4,077,685	-	-	4,077,685	4,135,523
Investments	5	116,115	-	-	116,115	116,911
Other		11,898	-	-	11,898	17,391
Total income		12,892,657	-	-	12,892,657	12,811,172
Expenditure:						
Raising funds	6	3,110,965	-	-	3,110,965	2,917,238
Charitable activities:	7					
Operation of the parks		8,118,274	52,668	-	8,170,942	7,461,911
Education		665,629	-	-	665,629	749,649
Conservation		499,678	2,692	-	502,370	478,837
Investment management fees		11,540	-	-	11,540	9,870
Total expenditure		12,406,086	55,360	-	12,461,446	11,617,505
Net income (expenditure) before Investment gains		486,571	(55,360)	-	431,211	1,193,667
Net gains on investments		92,352	-	-	92,352	184,993
Net income (expenditure) and net movement in funds		578,923	(55,360)	-	523,563	1,378,660
Fund balances brought forward		17,794,484	2,375,293	408,293	20,578,070	19,199,410
Fund balances carried forward		18,373,407	2,319,933	408,293	21,101,633	20,578,070

The Statement of Financial Activities for the year ended 31 October 2016 included restricted income of £nil and restricted expenditure of £57,331, as shown in note 7.

The notes on pages 25 to 38 form part of these financial statements.

The Whitley Wildlife Conservation Trust

Consolidated Balance Sheet

31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	13	212,093	272,092
Tangible assets	14	13,772,444	13,891,826
Investments	15	2,487,813	2,407,001
		<u>16,472,350</u>	<u>16,570,919</u>
Current assets			
Stocks	16	335,769	402,315
Debtors and prepayments	17	539,216	385,931
Bank deposits		4,495,714	3,770,406
Cash at bank and in hand		1,090,730	1,574,549
		<u>6,461,429</u>	<u>6,133,201</u>
Creditors - Amounts falling due within one year	18	<u>(1,767,998)</u>	<u>(1,748,448)</u>
Net current assets		<u>4,693,431</u>	<u>4,384,753</u>
Total assets less current liabilities		<u>21,165,781</u>	<u>20,955,672</u>
Creditors - Amounts falling due after more than one year	19	<u>(64,148)</u>	<u>(377,602)</u>
Net assets		<u><u>21,101,633</u></u>	<u><u>20,578,070</u></u>
Funds			
Permanent endowment funds	23	408,293	408,293
Restricted funds	22	2,319,933	2,375,293
General unrestricted funds		18,373,407	17,794,484
		<u><u>21,101,633</u></u>	<u><u>20,578,070</u></u>

Approved by the Board of Trustees on 29 March 2018 and signed on its behalf by:

P R F Chanin
Trustee

R W J Ford
Trustee

The notes on pages 25 to 38 form part of these financial statements.

The Whitley Wildlife Conservation Trust

Trust Balance Sheet

31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	14	8,441,301	8,448,626
Investments	15	2,487,813	2,407,001
		<u>10,929,114</u>	<u>10,855,627</u>
Current assets			
Debtors	17	21,384	18,111
Cash at bank and in hand		319,741	331,236
		<u>341,125</u>	<u>349,347</u>
Creditors - Amounts falling due within one year	18	<u>(18,397)</u>	<u>(53,223)</u>
Net current assets		<u>322,728</u>	<u>296,124</u>
Net assets		<u>11,251,842</u>	<u>11,151,751</u>
Funds			
Permanent endowment funds	23	408,293	408,293
Restricted funds	22	40,693	43,385
General unrestricted funds		10,802,856	10,700,073
		<u>11,251,842</u>	<u>11,151,751</u>

Approved by the Board of Trustees on 29 March 2018 and signed on its behalf by:

P R F Chanin
Trustee

R W J Ford
Trustee

The notes on pages 25 to 38 form part of these financial statements.

The Whitley Wildlife Conservation Trust

Statement of Cash Flows

Year Ended 31 October 2017

	Note	2017 £	2016 £
Cash flows from operating activities	26	701,923	1,577,489
Cash flows from investing activities			
Dividends, interest and rents from investments		116,115	116,911
Purchase of intangible fixed assets		(3,333)	(2,531)
Purchase of tangible fixed assets		(260,717)	(915,472)
Proceeds from sale of investments		398,501	412,379
Purchase of investments		(374,776)	(355,736)
Receipts from sale of tangible fixed assets		69	-
		(124,141)	(744,449)
Cash flows from financing activities			
Interest paid		(17,471)	(28,308)
Repayments of bank loans		(306,637)	(299,980)
		(324,108)	(328,288)
Increase in cash and cash equivalents in the year		253,674	504,752
Cash and cash equivalents at the beginning of the year	26	5,491,422	4,986,670
Cash and cash equivalents at the end of the year	26	5,745,096	5,491,422

The notes on pages 25 to 38 form part of these financial statements.

The Whitley Wildlife Conservation Trust

Notes to the Financial Statements

Year Ended 31 October 2017

1 Accounting policies

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 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011.

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern.

The Whitley Wildlife Conservation Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The functional and presentational currency of these financial statements is sterling.

The principal accounting policies adopted, judgements made and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) **Intangible fixed assets**

Purchased goodwill arising on acquisitions is capitalised and amortised on a straight-line basis over its expected useful economic life of 5 years.

Computer software is amortised on a straight-line basis over its expected useful economic life of 5 years.

b) **Tangible fixed assets and depreciation**

Fixed assets are included at cost, except certain land and buildings which are included at their open market value in 1985 and 1989. As permitted by the transitional provisions of FRS 102, this valuation has not been updated.

Tangible fixed assets other than freehold land and buildings are depreciated by equal annual instalments over their estimated useful lives at the following rates:

Leasehold buildings and improvements	10 to 50 years
Fixtures, fittings and equipment	5 to 10 years
Motor vehicles	5 years

No depreciation is provided on freehold land and buildings. It is the group's policy to maintain its buildings in such condition that the value is not impaired by the passage of time. As a consequence any element of depreciation would, in the opinion of the trustees, be immaterial and no provision has been made. Those development costs that are considered to have a finite useful life, despite the group's policy to maintain its buildings, have been depreciated over their expected useful life.

The valuation of tangible fixed assets is reviewed for impairment whenever events or changes in circumstances suggest that the carrying value of the asset may be in excess of its recoverable amount. Recoverable amount is the higher of net realisable value and value in use (which is measured on the basis of the worth of the service delivery of the asset). Where an impairment has occurred, the carrying value of the asset is written down to its recoverable amount, and the revised value of the asset is depreciated over its remaining useful life. The impairment loss is charged to the Statement of Financial Activities ("SOFA").

The Whitley Wildlife Conservation Trust

Notes to the Financial Statements

Year Ended 31 October 2017

1 Accounting Policies (continued)

c) **Heritage Assets - Animals**

Animals are generally acquired from other zoological organisations without charge, and they are incapable of being reliably valued. Accordingly, no value is attributed to the animals in these financial statements. There were no material purchases or sales of livestock during the current or previous year. Full details of the animals included in the zoos' collections are available in a separate annual report published by the charity.

Heritage assets - library

The charity holds a collection of books which are held to support its charitable objectives by facilitating the improvement and dissemination of zoological knowledge. The trustees consider that the cost of obtaining a valuation of the library would be onerous compared with the benefit that would be derived from such a valuation, given the number and variety of books held. Accordingly, no value is attributed to the library in the financial statements. There were no material purchases or sales of books during the current or previous year.

d) **Investments**

Investments are included at market value at the balance sheet date. Gains and losses on the disposal and revaluation of investments are credited or charged to the Statement of Financial Activities.

e) **Income**

Donation income, legacies and income from fundraising and animal adoptions, is recognised when the charity becomes entitled to the income and the amount can be quantified with reasonable accuracy. Income from retail trading is recognised when goods are supplied. Income from stock market investments is recognised at the ex-dividend date. Income from conservation activities is recognised in the period to which it relates.

Capital grants receivable are credited to the SOFA as they become receivable and are treated as restricted funds. The depreciation on the assets to which the grants relate is charged against these funds.

Income from the operation of the parks represents income from admissions and the related gift aid, and it is recognised at the date of admission. The charity allows admission to the parks in exchange for a donation of at least 10% more than the usual ticket price, as an alternative to the purchase of an admission ticket. Where visitors have decided to make this donation, the usual admission price is shown within income from the operation of the parks and the additional amount is shown within donations. Where applicable, the gift aid recovered is allocated pro rata.

Education and conference income is recognised when the education is provided or when the conference takes place.

Annual membership income is recognised over the period to which it relates.

f) **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probably that settlement will be required and the amount of the obligation can be measured reliably.

Expenses are analysed departmentally, and allocated in accordance with the main activity of the staff concerned or the substance of the costs incurred, including expenditure on charitable activities and on raising funds and departments providing support services.

Governance costs are those incurred in connection with the strategic management of the group and compliance with statutory requirements.

Support costs represent the general operational and administrative costs of the group which do not relate directly to individual operations. The basis of the allocation of support costs between costs of raising funds and costs of charitable activities is explained in note 8 below.

Support costs represent the general operational and administrative costs of the charity which do not relate directly to individual operations.

The Whitley Wildlife Conservation Trust

Notes to the Financial Statements

Year Ended 31 October 2017

1 Accounting Policies (continued)

g) **Pension costs**

The group operates a grouped personal, defined contribution pension scheme. The assets of the scheme are held separately from those of the group and are independently administered. The amount charged in the SOFA represents the contributions payable to the scheme in respect of the year.

h) **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the group for particular purposes. The costs of raising and administering such funds are charged against the relevant fund. The aim and use of each restricted fund is set out in the notes to the consolidated financial statements.

i) **Operating Leases**

The costs of operating leases are charged to the SOFA on a straight-line basis.

j) **VAT**

The group is subject to the partial exemption rules and so does not recover all of the VAT it incurs. Irrecoverable VAT is charged to financial costs within support costs as it arises.

k) **Financial instruments**

The group only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Income from donations and legacies

	2017 £	2016 £
EAZA grant	17,830	-
Other donations	343,356	370,725
Legacies	-	15,000
	<u>361,186</u>	<u>385,725</u>

As noted in the trustees' report the group benefits notably from the involvement and enthusiastic contributions of volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

3 Income from charitable activities

	2017 £	2016 £
Operation of Paignton Zoo	5,511,878	5,318,065
Operation of Newquay Zoo	1,531,659	1,457,448
Operation of Living Coasts	729,696	758,222
Education	355,576	415,413
Field conservation and research	71,365	70,899
Great Big Rhino sponsorship	125,599	135,575
	<u>8,325,773</u>	<u>8,155,622</u>

The Whitley Wildlife Conservation Trust

Notes to the Financial Statements

Year Ended 31 October 2017

4 Income from other trading activities

	2017 £	2016 £
Fundraising	81,917	66,390
Events	22,923	22,615
Commercial trading operations	3,972,845	4,046,518
	<u>4,077,685</u>	<u>4,135,523</u>

Retail Trading Activities

The group's retail trading activities are carried out by its wholly-owned subsidiary, South West Zoo Enterprises Limited, which operates the gift shops, restaurants and all other commercial trading operations carried on at Paignton Zoo, Living Coasts and Newquay Zoo.

5 Investment income

	2017 £	2016 £
Dividends on listed investments	96,639	91,976
Interest on cash deposits	13,726	20,130
Rental income	5,750	4,805
	<u>116,115</u>	<u>116,911</u>

6 Expenditure on raising funds

	2017 £	2016 £
Adoptions	1,880	1,672
Fund raising	58,422	53,231
Commercial trading operations	3,027,771	2,840,260
Support costs (note 8)	22,892	22,075
	<u>3,110,965</u>	<u>2,917,238</u>

7 Expenditure on charitable activities

	Operation of the Parks £	Education £	Conser- vation £	Total 2017 £	Total 2016 £
Animal feed and welfare	2,377,362	-	-	2,377,362	2,178,178
Vet	238,278	-	-	238,278	239,570
Gardens	283,031	-	-	283,031	282,538
Maintenance	1,381,403	-	-	1,381,403	1,131,324
Education	-	377,717	-	377,717	465,769
Conferences	6,404	-	-	6,404	5,191
Donations to conservation projects	-	-	-	-	1,277
Field conservation and research	-	-	361,592	361,592	354,207
Grants and donations (note 10)	-	13,068	25,146	38,214	33,135
Reserves warden/Primley project costs	-	-	23,816	23,816	27,056
Support costs (note 8)	3,884,464	274,844	91,816	4,251,124	3,972,152
	<u>8,170,942</u>	<u>665,629</u>	<u>502,370</u>	<u>9,338,941</u>	<u>8,690,397</u>

Expenditure on charitable activities includes costs of £55,360 (2016: £57,331) charged to restricted funds.

The Whitley Wildlife Conservation Trust

Notes to the Financial Statements

Year Ended 31 October 2017

8 Analysis of support costs

	Raising Funds £	Operation of the Parks £	Education £	Conservation £	Total 2017 £	Total 2016 £
Establishment costs	3,865	670,284	47,291	4,697	726,137	693,818
Administration costs	9,431	1,585,356	113,419	67,960	1,776,166	1,534,420
Financial costs	1,710	263,824	19,439	368	285,341	315,836
Marketing	5,531	941,967	67,267	665	1,015,430	1,028,771
Amortisation	483	58,000	4,849	-	63,332	62,285
Depreciation	1,771	349,609	21,393	7,325	380,098	333,571
Governance costs	101	15,424	1,186	10,801	27,512	25,526
	<u>22,892</u>	<u>3,884,464</u>	<u>274,844</u>	<u>91,816</u>	<u>4,274,016</u>	<u>3,994,227</u>

Support costs are allocated between raising funds and charitable activities on the basis of numbers of staff, and allocated within charitable activities on the basis of visitor numbers.

9 Analysis of governance costs

The analysis of governance costs is as follows:

	2017 £	2016 £
Audit and accountancy fees	16,290	14,600
Trustees' expenses	1,222	926
Staff costs	10,000	10,000
	<u>27,512</u>	<u>25,526</u>

10 Grants and donations

	2017 £	2016 £
Grants to institutions:		
Grants to the Field Studies Council towards the costs of managing Slapton Ley National Nature Reserve	24,396	23,876
Grants to individuals (primarily for education and research)	13,818	9,259
	<u>38,214</u>	<u>33,135</u>

11 Net income for the year

	2017 £	2016 £
Net incoming resources are stated after charging:		
Auditors' remuneration	16,290	14,600
Interest payable on bank loans	17,471	28,308
Depreciation of tangible fixed assets	380,098	333,571
Amortisation of intangible fixed assets	63,332	62,285
	<u>477,191</u>	<u>438,764</u>

The Whitley Wildlife Conservation Trust

Notes to the Financial Statements

Year Ended 31 October 2017

12 Staff costs, trustee remuneration and expenses, and the remuneration of key management personnel

	2017 £	2016 £
Wages and salaries	5,710,573	5,220,196
Social security costs	392,781	334,511
Pension costs	327,588	296,800
	<u>6,430,942</u>	<u>5,851,507</u>

One employee earned more than £90,000 and less than £100,000 and one employee earned more than £60,000 and less than £70,000 during the current and previous year. No remuneration was paid to the trustees during either year; travelling expenses totalling £1,222 were reimbursed to five trustees during the year (2016: £926 to six trustees).

Key management personnel remuneration costs were £412,941 (2016: £389,104).

Staff costs are allocated to the charity's activities as follows:

	Direct Costs £	Support Costs £	Total 2017 £	Total 2016 £
Raising funds	1,446,362	6,614	1,452,976	1,331,736
Charitable activities:				
Operation of the parks	3,165,623	1,175,230	4,340,853	3,930,310
Education	308,169	79,975	388,144	374,684
Conservation	197,182	51,787	248,969	143,250
	<u>5,117,336</u>	<u>1,313,606</u>	<u>6,430,942</u>	<u>5,779,980</u>

The average monthly head count was 364 staff (2016: 351). The average monthly number of full-time equivalent employees analysed by activity was as follows:

	2017 Number	2016 Number
Raising funds	78	76
Charitable expenditure:		
Operation of the parks	170	165
Education	13	12
Conservation	8	6
Governance	1	1
	<u>270</u>	<u>260</u>

The Whitley Wildlife Conservation Trust

Notes to the Financial Statements

Year Ended 31 October 2017

13 Intangible fixed assets

Group	Goodwill £	Computer Software £	Total £
Cost			
At 1 November 2016	683,075	78,051	761,126
Additions	-	3,333	3,333
At 31 October 2017	683,075	81,384	764,459
Amortisation			
At 1 November 2016	470,185	18,849	489,034
Charge for the year	53,293	10,039	63,332
At 31 October 2017	523,478	28,888	552,366
Net book value			
At 31 October 2017	159,597	52,496	212,093
At 31 October 2016	212,890	59,202	272,092

14 Tangible fixed assets - Group

	Land and Buildings £	Fixtures, Fittings & Equip't £	Motor Vehicles £	Library £	Total £
Cost or valuation					
At 1 November 2016	25,558,392	2,291,659	278,075	27,305	28,155,431
Additions	14,423	218,202	28,092	-	260,717
Disposals	-	-	(14,983)	-	(14,983)
At 31 October 2017	25,572,815	2,509,861	291,184	27,305	28,401,165
Depreciation					
At 1 November 2016	12,463,432	1,565,942	234,231	-	14,263,605
Charge for year	167,150	197,099	15,849	-	380,098
Element on disposals	-	-	(14,982)	-	(14,982)
At 31 October 2017	12,630,582	1,763,041	235,098	-	14,628,721
Net book value					
At 31 October 2017	12,942,233	746,820	56,086	27,305	13,772,444
At 31 October 2016	13,094,960	725,717	43,844	27,305	13,891,826

The Whitley Wildlife Conservation Trust

Notes to the Financial Statements

Year Ended 31 October 2017

14 Tangible fixed assets (continued) - Trust

	Land and Buildings £	Motor Vehicles £	Equipment £	Library £	Total £
Cost or valuation					
At 1 Nov 2016 and 31 Oct 2017	<u>8,482,363</u>	<u>6,540</u>	<u>6,873</u>	<u>27,305</u>	<u>8,523,081</u>
Depreciation					
At 1 November 2016	64,312	3,270	6,873	-	74,455
Charge for year	6,671	654	-	-	7,325
At 31 October 2017	<u>70,983</u>	<u>3,924</u>	<u>6,873</u>	<u>-</u>	<u>81,780</u>
Net book value					
At 31 October 2017	<u>8,411,380</u>	<u>2,616</u>	<u>-</u>	<u>27,305</u>	<u>8,441,301</u>
At 31 October 2016	<u>8,418,051</u>	<u>3,270</u>	<u>-</u>	<u>27,305</u>	<u>8,448,626</u>

Tangible Fixed Assets - Group and Trust

The above figures exclude £4,500 (2016 £4,500) in respect of books held in trust for the heirs of Herbert Whitley.

The trustees hold the freehold land and buildings as custodian trustees on behalf of the trust.

The land and buildings of the group and the Trust include properties that were revalued in 1985 and 1987. The net book value of these properties at 31 October 2017 is made up as follows:

	Endowed £	Other £	Total £
Cost	25,486	35,022	60,508
Revaluation surplus	166,174	173,270	339,444
	<u>191,660</u>	<u>208,292</u>	<u>399,952</u>

It is not practicable to quantify the difference between the carrying value and market value of the charity's land and buildings.

The Whitley Wildlife Conservation Trust

Notes to the Financial Statements

Year Ended 31 October 2017

15 Investments – Group and Trust

	2017 £	2016 £
Market value as at 1 November 2016	2,407,001	2,231,608
Additions	374,776	355,736
Disposals/maturities	(398,501)	(412,379)
Movement in cash deposit balances	12,185	47,043
Movement on revaluation	92,352	184,993
	<u>2,487,813</u>	<u>2,407,001</u>
Market value as at 31 October 2017	<u>2,487,813</u>	<u>2,407,001</u>
	<u>1,914,563</u>	<u>1,905,114</u>
Cost as at 31 October 2017	<u>1,914,563</u>	<u>1,905,114</u>
The value of investment assets is divided as follows:		
Investments listed on a recognised stock exchange	2,329,161	2,260,534
Cash held as part of the investment portfolio	158,652	146,467
	<u>2,487,813</u>	<u>2,407,001</u>

Included above are investments outside the UK with a value of £839,983 (2016: £776,470).

The Trust owns all of the 10,000 shares in South West Environmental Parks Limited, a charitable company which operates Paignton and Newquay Zoos, and its directors are trustees of the Trust.

South West Environmental Parks Limited, in turn, has two wholly owned subsidiary companies, South West Zoo Enterprises Limited and Living Coasts.

South West Zoo Enterprises Limited operates the retail trading activities at Paignton Zoo, Living Coasts and Newquay Zoo.

Living Coasts, a registered charity, operates the Living Coasts exhibit. This company is limited by guarantee and has no share capital; it is treated as a subsidiary of South West Environmental Parks Limited by virtue of the dominant influence exercised over its activities by the trustees.

The Whitley Wildlife Conservation Trust

Notes to the Financial Statements

Year Ended 31 October 2017

15 Investments (continued)

A summary of the results of these companies for the year ended 31 October 2017, and of their assets and liabilities at that date, is shown below:

	2017	2016
	£	As restated £
South West Environmental Parks Limited		
Income	9,135,658	8,802,140
Expenditure	(8,503,425)	(7,802,763)
Net income	<u>632,233</u>	<u>999,377</u>
Fixed assets	5,323,729	5,579,057
Current assets	5,048,241	4,442,065
Creditors: Amounts falling due within one year	(1,189,791)	(1,157,722)
Creditors: Amounts falling due after more than one year	(64,148)	(377,602)
	<u>9,118,031</u>	<u>8,485,798</u>
Funds	<u>9,118,031</u>	<u>8,485,798</u>

	2017	2016
	£	As restated £
South West Zoo Enterprises Limited		
Turnover	3,972,845	4,046,518
Cost of sales and administrative expenses	(3,450,567)	(3,257,914)
Interest receivable and other income	1,212	2,817
Net profit	<u>523,490</u>	791,421
Donations to group companies	(791,421)	(723,861)
Retained in South West Zoo Enterprises Limited	<u>(267,931)</u>	<u>67,560</u>
Fixed assets	-	-
Current assets	923,443	1,429,980
Creditors: Amounts falling due within one year	(399,951)	(638,557)
	<u>523,492</u>	<u>791,423</u>
Aggregate share capital and reserves	<u>523,492</u>	<u>791,423</u>

The Whitley Wildlife Conservation Trust

Notes to the Financial Statements

Year Ended 31 October 2017

15 Investments (continued)

	2017 £	2016 £ As restated
Living Coasts		
Income	1,200,676	1,127,445
Expenditure	(1,152,210)	(997,679)
Net income	<u>48,466</u>	<u>129,766</u>
Fixed assets	251,622	179,054
Current assets	148,620	106,378
Creditors	(159,859)	(93,515)
	<u>240,383</u>	<u>191,917</u>
Funds	<u>240,383</u>	<u>191,917</u>

16 Stocks

	Group 2017 £	Group 2016 £	Trust 2017 £	Trust 2016 £
Consumables	103,469	134,220	-	-
Goods for resale	232,300	268,095	-	-
	<u>335,769</u>	<u>402,315</u>	<u>-</u>	<u>-</u>

17 Debtors

	Group 2017 £	Group 2016 £	Trust 2017 £	Trust 2016 £
Trade debtors	43,539	63,806	-	-
Other debtors	49,330	60,498	21,384	18,111
Prepayments and accrued income	446,347	261,627	-	-
	<u>539,216</u>	<u>385,931</u>	<u>21,384</u>	<u>18,111</u>

The Whitley Wildlife Conservation Trust

Notes to the Financial Statements

Year Ended 31 October 2017

18 Creditors: Amounts falling due within one year

	Group 2017 £	Group 2016 £	Trust 2017 £	Trust 2016 £
Bank loans and overdrafts	313,456	306,639	-	-
Trade creditors	408,261	363,331	-	-
Other taxation and social security	366,661	382,218	6,366	6,961
Other creditors	69,583	50,308	-	-
Accruals and deferred income	610,037	645,952	12,031	46,262
	<u>1,767,998</u>	<u>1,748,448</u>	<u>18,397</u>	<u>53,223</u>
Deferred income				
Deferred income at 1 November 2016	459,972	377,056	-	-
Income deferred in the year	477,205	459,972	-	-
Amounts released from the previous year	(459,972)	(377,056)	-	-
	<u>477,205</u>	<u>459,972</u>	<u>-</u>	<u>-</u>
Deferred income at 31 October 2017	<u>477,205</u>	<u>459,972</u>	<u>-</u>	<u>-</u>

19 Creditors: Amounts falling due after more than one year

	Group 2017 £	Group 2016 £	Trust 2017 £	Trust 2016 £
Bank loans	64,148	377,602	-	-
Bank borrowings fall due as follows:				
Within one year	313,456	306,639	-	-
After more than one year but within two years	64,148	313,456	-	-
After more than two years but within five years	-	64,146	-	-
	<u>377,604</u>	<u>684,241</u>	<u>-</u>	<u>-</u>

The bank loans are repayable by instalments ending in 2018. The interest charged on 50% of the balance is fixed at a rate of 5.7% and the remainder is floating at a rate of 1.5% above base rate.

Bank borrowings are secured by a charge over the assets of South West Environmental Parks Limited, South West Zoo Enterprises Limited and The Whitley Wildlife Conservation Trust.

20 Commitments under operating leases - Group and Trust

There were no commitments under operating leases at 31 October 2017 (2016: £Nil).

The Whitley Wildlife Conservation Trust

Notes to the Financial Statements

Year Ended 31 October 2017

21 Movement in funds - Group

	At 1 November 2016 £	Incoming Resources £	Resources Expended £	Other Gains and Losses £	At 31 October 2017 £
General Funds	17,794,484	12,892,657	(12,406,086)	92,352	18,373,407
Restricted funds (note 22)	2,375,293	-	(55,360)	-	2,319,933
Endowment funds (note 23)	408,293	-	-	-	408,293
Total Funds	20,578,070	12,892,657	(12,461,446)	92,352	21,101,633

General funds represent the funds of the charity which are not restricted nor designated for particular purposes.

22 Restricted funds - Group and Trust

	At 1 November 2016 £	Incoming Resources £	Resources Expended £	At 31 October 2017 £
Trust				
J W Wright Fund	1,319	-	-	1,319
Primley Lodge Fund	18,103	-	(2,692)	15,411
Education Centre Fund	3,553	-	-	3,553
Energy Saving Trust Boiler Fund	20,410	-	-	20,410
Total restricted funds - Trust	43,385	-	(2,692)	40,693
Subsidiaries				
ERDF Redevelopment Fund	886,041	-	(26,059)	859,982
Living Coasts Grants Fund	771,977	-	(19,044)	752,933
Crocodile Swamp Fund	650,000	-	-	650,000
Solar Water Heating Fund	10,628	-	(5,315)	5,313
Solar PV Array Fund	12,938	-	(2,250)	10,688
Forest Schools Fund	324	-	-	324
Total restricted funds - Group	2,375,293	-	(55,360)	2,319,933

The J W Wright Fund was set up in 1994 out of a legacy specifically bequeathed to provide for the conservation of fish and for fishing. The fund is being used to conduct a study into fish health at Slapton Ley.

The Primley Lodge Fund relates to the proceeds of the sale of Primley Lodge, and is used to defray the costs of repairs and refurbishment of charity property as directed by the charity commissioners.

The Education Centre Fund relates to monies donated for the development of the educational facilities at Paignton Zoo.

The Energy Saving Trust Boiler Fund relates to a grant received for the energy saving boiler at the Crocodile Swamp exhibit.

The remaining restricted funds represent grants and donations received for specific projects.

Tangible fixed assets of £2,299,326 relate to restricted funds. The remaining restricted funds are held within current assets.

The Whitley Wildlife Conservation Trust

Notes to the Financial Statements

Year Ended 31 October 2017

23 Permanent endowment fund

The original endowment consists of properties bequeathed by Herbert Whitley Esq and is made up as follows:

	2017 £	2016 £
Main fund reserve (cost of endowed assets still held)	25,486	25,486
Revaluation reserve (gains on the revaluation of such assets)	166,174	166,174
Capital reserve (proceeds of endowed assets now sold)	216,633	216,633
	<u>408,293</u>	<u>408,293</u>

Tangible fixed assets of £191,660 relate to endowment funds. The remaining endowment funds are held within current assets.

24 Contingent liabilities - Trust

The Trust has guaranteed the bank borrowings of its subsidiary company, South West Environmental Parks Limited, to the value of £400,000 (2016: £700,000).

25 Related party transactions

The Trust has taken advantage of the exemption under FRS 102 from disclosing transactions with its subsidiary companies.

26 Notes to the cash flow statement

Cash flows from operating activities

	2017 £	2016 £
Net income for the year	523,563	1,378,660
Depreciation and amortisation	443,430	395,856
Profit on disposal of tangible fixed assets	(68)	-
(Gains) losses on investments	(92,352)	(184,993)
Dividends, interest and rents from investments	(116,115)	(116,911)
Interest payable	17,471	28,308
Decrease (increase) in stocks	66,546	(33,887)
(Increase) decrease in debtors	(153,285)	107,949
Increase in creditors	12,733	2,507
Cash flows from operating activities	<u>701,923</u>	<u>1,577,489</u>

Cash and cash equivalents

Cash held as part of investment portfolio	158,652	146,467
Bank deposits	4,495,714	3,770,406
Cash at bank and in hand	1,090,730	1,574,549
	<u>5,745,096</u>	<u>5,491,422</u>