

Five Acres, Allet, Truro, Cornwall TR4 9DJ  
Tel: (01872) 273939  
Email: info@cornwallwildlifetrust.org.uk  
Website: www.cornwallwildlifetrust.org.uk  
f/CornwallWildlife  
t/CornwallNature

**Cornwall Wildlife Trust**   
*Protecting Cornwall's wildlife and wild places*

Dear Steve,

**Re – Liskeard Town Council grant application**

Thank you for welcoming me to your recent finance meeting.

Since then, we have received commitment from the Environment Agency to provide £10,000 of further funding to continue the project.

Please find enclosed an application for £5,000 to support our continued community engagement work to promote and deliver 'Only Rain Down the Drain', on behalf of the Looe Bathing Water Partnership. Iain Barker will remain in place as the project officer.  
I also enclose a copy of our accounts as required.

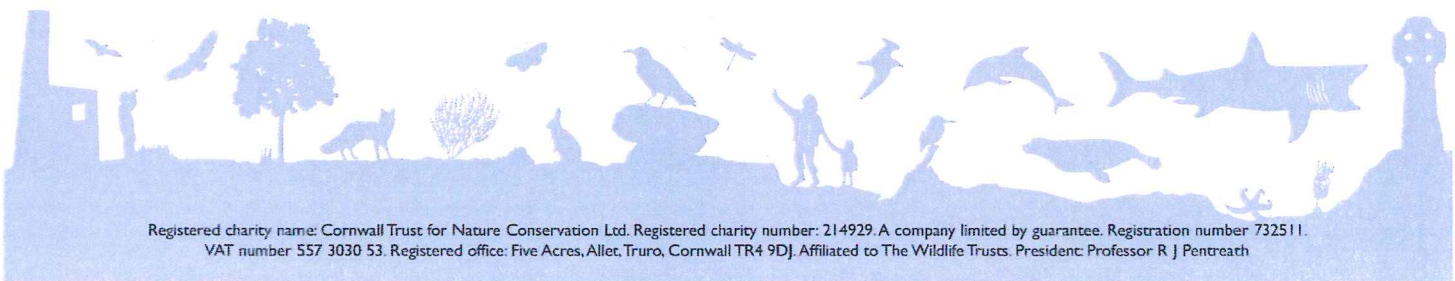
I hope that the Council will consider this application. Please do not hesitate to get in touch with any further queries.

Regards



Peter Warman, Project Manager

pete.warman@cornwallwildlifetrust.org.uk  
01872 302277  
07938 985419






## LISKEARD TOWN COUNCIL GRANT APPLICATION FORM

**Do not complete the Application Form until you have read the Grant Awarding Policy and believe that you comply with it**

**When you have completed this form please send it to:  
The Town Clerk, 3-5 West Street, Liskeard PL14 6BW**

Name of Applicant / Organisation	Cornwall Wildlife Trust on behalf of the Looe Bathing Waters Project
Person to contact	Peter Warman
Position Held	Project Manager
Address	5 Acres, Allet, Truro, TR4 9DJ
Telephone	01872 273939
Email	<a href="mailto:Pete.warman@cornwallwildlifetrust.org.uk">Pete.warman@cornwallwildlifetrust.org.uk</a>
How are you funded?	LBWP funded by South West Water and Environment Agency
What benefits will your project give to the town, visibly or in the Community? Who in the Town will benefit?	The initiative helps protect the local and downstream water environment for wildlife and bathing. It helps young people to connect with the environment, understanding how the choices we make can either protect or harm water quality. It gives them a means to make a difference.
A brief description of your project	The Yellow Fish initiative gives young people in the community a chance to protect their rivers and bathing waters. They paint small yellow fish symbols by surface water drains to act as a visible warning that it should be 'only rain down the drain'. Wider PR work (social media and local events) helps to spread the message through the community so passers-by know what the symbols mean. The project has been hugely successful in Looe.
Have you previously received a grant from Liskeard Town Council?	<b>Yes</b>
If 'Yes' please indicate	(a) When (Date) 2015 (b) Amount received £5000
What is the total cost of your Project?	£40,000
What sum of money are you looking for from the Town Council?	£5,000
How is the difference to be funded?	Environment Agency, South West Water, Looe Town Council, East Looe Town Trust, SECTA, Cornwall Wildlife Trust

Name of your Bank Account (Account Payable to)	CWLL WILDLIFE TRUST - C T N C LTD T/AS
Charity Number or Registered Company Number (if applicable)	Charity no: 214929  Signed   Date 1/a/17

**IF POSSIBLE PLEASE PROVIDE AN UP TO DATE COPY OF THE ORGANISATION'S ACCOUNTS**



**The Cornwall Trust for Nature  
Conservation Limited  
(Limited by Guarantee)  
Trading as Cornwall Wildlife Trust**

Annual report and group financial statements

**For the year ended 29 February 2016**

Registered company number 00732511

Registered charity number 214929

# The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

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# The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

## Reference and administrative information

Name of the charity:	The Cornwall Trust for Nature Conservation Limited		
Company registration number:	00732511		
Charity registration number:	214929		
Governing instrument:	Memorandum and articles of association		
Constitution:	Company limited by guarantee		
Council members:	Mr PA Coyne	(Treasurer)	
	Mr SH Crummay		
	Mr H Curnow		
	Mr FA Currie		Elected 7 November 2015
	Mr D Eva	(Secretary)	
	Mr GE Fuller		
	Mr AJ Gowenlock		
	Mr K Hambly-Staite		
	Mr FMP Howie		
	Mr M Nicholson		
	Dr RJ Pentreath	(President)	
	Mr IA Pye		
	Ms DA Reeves		
	Mrs JB Smith		
	Mr DL Thomas		
	Mrs EF Tregenza		
	Dr NJC Tregenza	(Vice President)	
	Mrs CJ Vulliamy		
	Mr SR Warman		

The Council consists of a President, Vice-President, Secretary and Treasurer, all of whom must be members of the Trust, together with not less than 10 or more than 30 other members of the Trust.

The above Council members constitute directors of the company for the purposes of the Companies Act 2006 and trustees of the charity for the purposes of the Charities Act.

There are also the following sub-committees:

### Finance:

Mr PA Coyne  
Mr SH Crummay  
Ms DA Reeves  
Mrs EF Tregenza

The committee included 3 other members in addition to the above Council members.

# The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

## Reference and administrative information

### Nature Reserves:

Mr FA Currie - Joined 11<sup>th</sup> February 2016  
Mr AJ Gowenlock  
Mr K Hambly-Staite - Joined December 2015  
Mr DL Thomas  
Mrs EF Tregenza

The committee included 66 other members in addition to the above Council members

### ERCCIS Advisory Board:

Mr SH Crummay  
Mr FMP Howie (has been on AB since 2014)

The committee included 10 other members in addition to the above Council member.

### Health, Safety & Welfare Policy Committee

Mr GE Fuller  
Dr RJ Pentreath  
Mr IA Pye  
Mrs JB Smith

The committee included 9 other members in addition to the above Council members.

### Staff Welfare & Reward Package:

Mr PA Coyne  
Mr H Curnow  
Mr D Eva  
Dr RJ Pentreath  
Dr NJC Tregenza  
Mr IA Pye

The committee included 4 other members in addition to the above Council members.

### Conservation Strategy:

Mr SH Crummay  
Mr H Curnow  
Mr FMP Howie  
Dr RJ Pentreath  
Mr IA Pye  
Mr SR Warman

The committee included 9 other members in addition to the above Council members

### Cornwall Geoconservation Group (ex-RIGS committee):

Mr FMP Howie

The committee included 20 other members in addition to the above Council member.

### Marketing and Fundraising:

Mr H Curnow  
Mr D Eva  
Mr GE Fuller  
Mr K Hambly-Staite – Stepped down 11 Nov 2015  
Dr RJ Pentreath  
Ms DA Reeves  
Mrs JB Smith

The committee included 7 other members in addition to the above Council members.

**The Cornwall Trust for Nature Conservation Limited  
(Limited by guarantee) Trading as Cornwall Wildlife Trust**  
Reference and administrative information

Chief Executive:	Trevor Edwards
Principal and registered address of the charity:	Five Acres Allet TRURO Cornwall TR4 9DJ
Website:	<a href="http://www.cornwallwildlifetrust.org.uk">www.cornwallwildlifetrust.org.uk</a>
Auditors:	Robinson Reed Layton Peat House Newham Road TRURO Cornwall TR1 2DP
Solicitors:	Stephens Scown 1 High Cross Street ST AUSTELL Cornwall PL25 4AB
Bankers:	Lloyds Bank 7 Boscawen Street TRURO Cornwall TR1 2QT



# The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

## Report of the Council

*For the year ended 29 February 2016*

The Council presents its annual report and the audited financial statements of the group for the year ended 29 February 2016. The financial statements have been prepared in accordance with the accounting policies set out on pages 17 to 20 and comply with 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 2015). The reference and administrative details on pages 1 and 3 form part of this report.

## Structure, Governance and Management

### **Recruitment and induction of Council members**

In accordance with the Memorandum and Articles of Association, Council members are elected by the membership for terms of three years. At the end of the term Council members are required to stand for re-election. Nominations for any new Council members are considered by Council prior to the AGM and all nominations are put forward for election at the AGM. When considering co-opting Council members, Council has regard to the requirement for any specialist skill or knowledge needed. New Council members are inducted into the workings of the charity.

### **Organisational structure**

The Trust is governed by an elected Council which meets four times a year and sets the policy framework. It delegates day-to-day management to the Chief Executive, Trevor Edwards, who attends and reports to this committee and is responsible for the senior management team.

### **Remuneration policy for key management**

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the trustees benchmark against pay levels in other similar organisations.

### **Related parties**

The Trust is one of a national network of wildlife trusts and works closely with other trusts in the UK and particularly in the south west and with its near neighbours in Devon and the Isles of Scilly.

The Trust controls an associated undertaking, Cornwall Environmental Consultants Limited, which carries out biological surveys, environmental assessments and conservation management planning. A financial review of the activities of the associated undertaking is shown in note 6 of the financial statements.

# The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

## Report of the Council

*For the year ended 29 February 2016*

### Objectives and activities

#### **Charitable objects and public benefit**

The objects and public benefit of the charity are the promoting of nature conservation in Cornwall.

The Council confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular the Council considers how planned activities will contribute to the aims and objectives they have set.

#### **Aims and intended impact**

In summary, to promote the conservation of Cornwall's wildlife and environment and engage everyone in this task.

#### **Aims and impact**

- i. To deliver a living landscape for Cornwall
- ii. To restore Cornwall's living seas
- iii. To inspire people about Cornwall's wildlife and environment

Underpinned by:

- iv. To be widely recognised for our role and work throughout Cornwall.
- v. To grow our resources for action and advocacy in Cornwall.
- vi. To manage ourselves efficiently and effectively.

#### **Activities**

The Trust continued to run the Environmental Records Centre for Cornwall and the Isles of Scilly and to promote biological recording and monitoring. It ensured effective management of biodiversity and public access on its nature reserves and ran a range of education and awareness raising programmes. Much effort was put into the provision of advice and comment to decision-makers and site owners to ensure effective conservation of Cornwall's wildlife. This work was underpinned by sound administration, marketing and fundraising action.

#### **Achievements and performance (forming part of the strategic report)**

In 2015/16 the Trust once again maintained a very ambitious programme of conservation work in the terrestrial and marine environments. In order to achieve this, in difficult economic times, when many traditional income streams are in decline, it was necessary to use cash reserves and legacy income, though the extent to which this was necessary was reduced by focussed fundraising efforts and strong ongoing support from our membership.



# The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

## Report of the Council

*For the year ended 29 February 2016*

### Achievements and performance (forming part of the strategic report) (continued)

In the year we also put in place a new Strategic Plan to cover the period from 2016 – 2020 and a rolling Three Year Financial Framework to enable longer term planning and decision-making. Pressures on our environment and wildlife continue to grow and the Trust needs to ensure it is in a good position to take effective action, working whenever possible in partnership with others.

Partnership has been key to many of the successful achievements in the year, such as Upstream Thinking with South West Water, work in the Looe River Catchment with the Environment Agency and local landowners, and the designation of extensions to County Wildlife Sites through the Wildlife Sites Partnership. We also continue to play a key role in the Local Nature Partnership, which does much to influence and facilitate positive environmental gains in Cornwall.

Much of our work now takes place on a landscape scale and in the year the successful bid to Heritage Lottery Fund for funds to develop the Penwith Landscape Partnership and winning the Western Morning News Countryside Award for best landscape project for work in the Looe Valley were particularly pleasing. We also maintained our involvement in planning, standing up for wildlife where needed and ensuring environmental issues were taken into account in policies in newly developed neighbourhood plans.

On our Nature Reserves we continued our ongoing programme of enhancement, improving wildlife habitat and access to sites across the county.

The Trust's extensive marine programme was also maintained and effort rewarded with the designation of a number of new Marine Conservation Zones and the successful launch of The Good Seafood Guide.

Engaging people in our work and with wildlife remains a key theme and is well-illustrated by our marine work. Large numbers of volunteers are engaged in the Marine Strandings Network and other programmes such as Seasearch, providing a vital information resource which underpins our conservation work. The extensive programme of marine events is very well attended, engaging people of all ages with the local marine environment.

As ever our work is underpinned by sound data and information on Cornwall's wildlife and we continue to host the Environmental Record Centre for Cornwall and Isles of Scilly, which this year received national accreditation. The Centre also launched a new up-dated on-line recording system enabling people to submit records and view data on the county's wildlife.

Such extensive programmes of works would not be possible without successful fundraising, underpinned by a strong membership base. In the year we increased membership by 2.7% and undertook a range of successful fundraising activities from appeals to an inspiring Open Gardens programme. Corporate support also remains very important and in the year the number of supporters grew while long-standing partners such as Frugi made significant contributions to support our conservation work.

Our own trading company, Cornwall Environmental Consultants, also had a busy year – the best for some time – and contributed all profits to the Trust.

Maintaining our profile remains essential and, as well as regularly issuing press releases, increased effort has been put into the use of new media, with significant success.

The administration work, necessary to ensure efficient and effective running of the Trust, is easily forgotten, but none-the-less essential. In the year we continued to review and enhance our systems to ensure cost-effectiveness.

# The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

## Report of the Council

*For the year ended 29 February 2016*

### **Volunteers/staff**

Volunteers play a major role in all Trust work, whether this be helping with core administration, newsletter delivery, work on our nature reserves, carrying out biological surveys or collecting data on marine strandings. The list is extensive and the contribution to the Trust success immense.

Thanks must go to all staff for their hard work and support at a challenging time. Their collective focused efforts have once again enabled the Trust to deliver its objectives and have ensured it is in a good position to continue to stand up and take action for the wildlife and natural environment of Cornwall.

### **Financial review (forming part of the strategic report)**

The results of the group for the year are set out in the consolidated Statement of Financial Activities on page 12 of the financial statements.

The results for the year are considered satisfactory and at the year end the group had net current assets standing at £1,475,478 (2015: £1,384,397) and total fixed assets of £3,549,210 (2015: £3,464,586).

### **Investment policy**

The finance committee has considered the most appropriate policy for investing funds and finds that the current arrangements with short term bank deposits meet the requirement to generate a reasonable return on capital whilst maintaining access to funds for operational purposes.

### **Reserves policy**

The reserves policy of the Trust establishes an unrestricted cash reserve of three months unrestricted expenditure – estimated to be £400,000. This level of free cash reserves of the charity will allow the Trust to operate effectively and take the necessary actions in the event of a sudden unpredicted drop in income. The free cash reserves of the charity (defined as unrestricted net current assets excluding amounts due from CEC) currently stand at £605,165 representing 28% of the Trust's annual unrestricted resources expended. The finance committee/Council believe this is adequate to enable the ongoing operation of the Trust.



# The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

## Report of the Council

*For the year ended 29 February 2016*

### Plans for future periods (forming part of the strategic report)

The Trust has put in place a Strategic Plan to cover 2016-2020.

Key objectives include:

- Enhancement and targeted expansion of Trust Nature Reserves.
- Further development of conservation programmes at a landscape scale across Cornwall.
- Promotion of sympathetic management and protection for Cornwall's key wildlife and geological sites.
- Continued development of marine conservation activities to influence marine spatial plans, and work with industries impacting on the marine environment.
- Enhancement of the data holdings of the Environment Records Centre for Cornwall and Scilly and improved access to data to underpin recording and conservation.
- Further work to inspire people to appreciate and safeguard the local environment, using new media where relevant.
- Improvements to our Five Acres site.
- Increased partnership working with existing and new partners within and outside The Wildlife Trusts.
- Enhanced fundraising and income generation to meet predicted needs and maintain cash reserves.
- Expand Trust membership and supporter base.
- Further enhancement of work with volunteers, special interest and Local Groups.
- Review and enhancement of our own environmental performance.

### Risk review

The Council has assessed the major risks to which the Trust is exposed and are satisfied that systems are in place to minimise or mitigate these. The Council will continue to review potential risks on a regular basis and will take further action to minimise or mitigate these risks as required. The principal risks and uncertainties facing the Trust are the uncertainties around the amount and timing of income. Examples of this are legacy income and grant income. The Trust makes financial forecasts and monitors these, taking appropriate action as soon as possible to address potential future cash flow risks. The Trust also makes contingency plans should circumstances not proceed as we expect.

### Tax status

The company is a registered charity and as such is not liable to corporation tax on its charitable activities.

### Auditors

The auditors, Robinson Reed Layton are deemed to be re-appointed under Section 487(2) of the Companies Act 2006.



# The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

## Report of the Council

For the year ended 29 February 2016

### Statement of Council members' responsibilities

The Council members (who are also the directors of The Cornwall Trust for Nature Conservation Limited for the purpose of company law) are responsible for preparing the Report of the Council (including the Strategic 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 Council members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Council members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.


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

In so far as the Council members are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Council members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Council members are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Council



PA Coyne  
Council member

12/10/2016

Five Acres  
Allet  
TRURO  
Cornwall  
TR4 9DJ

# The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

## Independent auditors' report to the members of The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

We have audited the financial statements of The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) trading as Cornwall Wildlife Trust for the year ended 29 February 2016, which comprise the consolidated and charity statement of financial activities, the balance sheet, consolidated cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

### *Respective responsibilities of council members and auditors*

As explained more fully in the statement of Council members' responsibilities set out on page 9, the Council members (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board (APB's) Ethical Standards for Auditors.

### *Scope of the audit of the financial statements*

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Council members; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Report of the Council to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materiality inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



# The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

Independent auditors' report to the members of The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

## *Opinion on financial statements*

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 29 February 2016, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## *Opinion on other matter prescribed by the Companies Act 2006*

In our opinion the information given in the Report of the Council (including the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.

## *Matters on which we are required to report by exception*

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Council members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*Robinson Reed Layton*  
**Mark Williams FCA DChA** Senior Statutory Auditor  
for and on behalf of Robinson Reed Layton  
*Chartered Accountants*  
*Statutory Auditors*

Peat House  
Newham Road  
TRURO  
Cornwall  
TR1 2DP

13 October 2016

# The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

## Consolidated statement of financial activities (incorporating income and expenditure account)

For the year ended 29 February 2016

	Notes	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
<b>Income and endowments from:</b>					
<i>Donations and legacies</i>	4	142,197	190,321	<b>332,518</b>	468,908
<i>Charitable activities:</i>					
Nature conservation	5	635,052	522,695	<b>1,157,747</b>	1,017,818
Subscriptions		515,185	3,760	<b>518,945</b>	469,193
<i>Other trading activities:</i>					
Consultancy income and sales	6	685,731	7,996	<b>693,727</b>	774,089
Livestock sales		-	5,542	<b>5,542</b>	1,319
Fundraising		63,417	-	<b>63,417</b>	65,829
Other income		63,520	2,591	<b>66,111</b>	64,841
<i>Investments</i>	7	4,357	80	<b>4,437</b>	4,304
<b>Total income and endowments</b>		<b>2,109,459</b>	<b>732,985</b>	<b>2,842,444</b>	<b>2,866,301</b>
<b>Expenditure on:</b>					
<i>Raising funds:</i>					
Consultancy expenses		521,466	-	<b>521,466</b>	678,893
Livestock purchases		-	90	<b>90</b>	-
Fundraising and publicity		339,105	-	<b>339,105</b>	224,724
<i>Charitable activities:</i>					
Reserves management		654,860	80,745	<b>735,605</b>	786,984
Conservation		608,900	442,241	<b>1,051,141</b>	819,293
<b>Total expenditure</b>	9	<b>2,124,331</b>	<b>523,076</b>	<b>2,647,407</b>	<b>2,509,894</b>
Net loss on investments		(182)	-	<b>(182)</b>	(64)
<b>Net income for the year</b>		<b>(15,054)</b>	<b>209,909</b>	<b>194,855</b>	<b>356,343</b>
Transfers between funds		(5,614)	5,614	-	-
<b>Net movement in funds</b>		<b>(20,668)</b>	<b>215,523</b>	<b>194,855</b>	<b>356,343</b>
Funds at 1 March 2015		1,010,396	3,576,489	<b>4,586,885</b>	4,230,542
<b>Funds at 29 February 2016</b>		<b>989,728</b>	<b>3,792,012</b>	<b>4,781,740</b>	<b>4,586,885</b>

There were no acquisitions or discontinued operations within the group during the years to 29 February 2016 or 28 February 2015.

The group has no gains or losses other than those passing through the statement of financial activities for the years to 29 February 2016 or 28 February 2015.

# The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

## Charity statement of financial activities (incorporating income and expenditure account)

For the year ended 29 February 2016

	Notes	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
<b>Income and endowments from:</b>					
Donations and legacies	4	142,197	190,321	<b>332,518</b>	468,908
<i>Charitable activities:</i>					
Nature conservation	5	635,052	522,695	<b>1,157,747</b>	1,017,818
Subscriptions		515,185	3,760	<b>518,945</b>	469,193
<i>Other trading activities:</i>					
Consultancy income and sales	6	65,112	7,996	<b>73,108</b>	69,500
Livestock sales		-	5,542	<b>5,542</b>	1,319
Fundraising		63,417	-	<b>63,417</b>	65,829
Other income		113,384	2,591	<b>115,975</b>	109,423
Investments	7	50,480	80	<b>50,560</b>	4,304
<b>Total income and endowments</b>		<b>1,584,827</b>	<b>732,985</b>	<b>2,317,812</b>	<b>2,206,294</b>
<b>Expenditure on:</b>					
<i>Raising funds:</i>					
Livestock purchases		-	90	<b>90</b>	-
Fundraising and publicity		339,325	-	<b>339,325</b>	225,119
<i>Charitable activities:</i>					
Reserves management		655,130	80,745	<b>735,875</b>	790,747
Conservation		609,688	442,241	<b>1,051,929</b>	829,672
<b>Total expenditure</b>	10	<b>1,604,143</b>	<b>523,076</b>	<b>2,127,219</b>	<b>1,845,538</b>
Net loss on investments		(182)	-	<b>(182)</b>	(64)
<b>Net (expenditure)/income for the year</b>		<b>(19,498)</b>	<b>209,909</b>	<b>190,411</b>	<b>360,692</b>
Transfers between funds		(5,614)	5,614	-	-
<b>Net movement in funds</b>		<b>(25,112)</b>	<b>215,523</b>	<b>190,411</b>	<b>360,692</b>
Funds at 1 March 2015		1,014,354	3,576,489	<b>4,590,843</b>	4,230,151
<b>Funds at 29 February 2016</b>		<b>989,242</b>	<b>3,792,012</b>	<b>4,781,254</b>	<b>4,590,843</b>



# The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

## Consolidated balance sheet

As at 29 February 2016

	Notes	2016 £	The Group 2015 £	2016 £	The Charity 2015 £
<b>Fixed assets</b>					
Tangible assets	13	821,890	781,401	821,890	781,401
Heritage assets	13	2,727,031	2,682,725	2,727,031	2,682,725
Investments	15	289	460	289	460
		<b>3,549,210</b>	3,464,586	<b>3,549,210</b>	3,464,586
<b>Current assets</b>					
Stocks and work in progress		28,329	25,136	17,070	10,660
Debtors	16	925,951	637,370	927,594	602,147
Cash at bank and in hand		859,198	999,868	832,310	970,633
		<b>1,813,478</b>	1,662,374	<b>1,776,974</b>	1,583,440
<b>Creditors: amounts falling due within one year</b>	17	<b>(338,000)</b>	(277,977)	<b>(301,982)</b>	(195,085)
<b>Net current assets</b>		<b>1,475,478</b>	1,384,397	<b>1,474,992</b>	1,388,355
<b>Total assets less current liabilities</b>		<b>5,024,688</b>	4,848,983	<b>5,024,202</b>	4,852,941
<b>Creditors: amounts falling due after more than one year</b>	18	<b>(242,948)</b>	(262,098)	<b>(242,948)</b>	(262,098)
<b>Net assets</b>	22	<b>4,781,740</b>	4,586,885	<b>4,781,254</b>	4,590,843
<b>Charity funds</b>					
Unrestricted funds					
- General funds		958,149	973,649	957,663	977,607
- Designated funds		31,374	36,360	31,374	36,360
- Revaluation reserve		205	387	205	387
Total unrestricted funds	20	<b>989,728</b>	1,010,396	<b>989,242</b>	1,014,354
Restricted funds	21	<b>3,792,012</b>	3,576,489	<b>3,792,012</b>	3,576,489
<b>Total charity funds</b>		<b>4,781,740</b>	4,586,885	<b>4,781,254</b>	4,590,843

These financial statements were approved and authorised for issue by the Council members on and were signed on its behalf by:

  
P A Coyne  
Council member  
Company Registration No. 00732511

12/10/2016

  
D Eva  
Council member

12/10/16

  
M Nicholson  
Council member

12/10/16

The Cornwall Trust for Nature Conservation Limited  
(Limited by guarantee) Trading as Cornwall Wildlife Trust

Consolidated cash flow statement

For the year ended 29 February 2016

	Note	£	2016 £	£	2015 £
<b>Net cash (outflow)/inflow from operating activities</b>	1		<b>(1,588)</b>		512,598
<b>Cash flows from investing activities</b>					
Interest received		4,437		4,304	
Payments to acquire fixed assets and investments		(104,024)		(107,863)	
<i>Net cash used in investing activities</i>			<b>(99,587)</b>		(103,559)
<b>Cash flows from financing activities</b>					
Repayment of hire purchase contracts		(15,001)		(3,605)	
Repayment of bank loans		(18,846)		(18,567)	
Interest paid		(5,648)		(6,195)	
<i>Net cash used in financing activities</i>			<b>(39,495)</b>		(28,367)
<i>Change in cash and cash equivalents in the reporting period</i>			<b>(140,670)</b>		380,672
Cash and cash equivalents at the beginning of the reporting period			<b>999,868</b>		619,196
Cash and cash equivalents at the end of the reporting period			<b>859,198</b>		999,868
<b>Relating to:</b>					
Cash at bank and in hand			<b>859,198</b>		999,868

The Cornwall Trust for Nature Conservation Limited  
(Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes to the consolidated cash flow statement

I Reconciliation of net income to net cash inflow from operating activities

	2016 £	2015 £
Net income for the year	194,855	356,343
Interest receivable	(4,437)	(4,304)
Interest paid	5,648	6,195
Depreciation	19,218	12,955
Losses on investments	182	64
(Increase)/decrease in stocks and work in progress	(3,193)	4,033
(Increase)/decrease in debtors	(288,581)	57,710
Increase/(decrease) in creditors	74,720	79,602
	<hr/>	<hr/>
Net cash (outflow)/inflow from operating activities	<b>(1,588)</b>	512,598
	<hr/> <hr/>	<hr/> <hr/>

# The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

## Notes

(forming part of the financial statements)

### I Accounting Policies

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

#### I.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The financial statements are prepared in sterling which is the financial currency of the charity and presented to the nearest £.

The charity adopted SORP (FRS102) in the year and an explanation of how transition to SORP (FRS 102) has affected the reported financial position and performance is given in note 28.

#### I.2 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Cornwall Environmental Consultants Limited on a line-by-line basis.

Cornwall Environmental Consultants Limited's company number is 02634834 and its registered address is Five Acres, Allet, Truro, Cornwall, TR4 9DJ.

#### I.3 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Capital based conservation grants are credited to restricted 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.



# The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

## Notes

*(forming part of the financial statements)*

### **1 Accounting policies (continued)**

#### **1.4 Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. Further detail regarding their contribution is given in the trustees' annual report.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

#### **1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

#### **1.6 Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific artistic projects being undertaken by the Trust.

#### **1.7 Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of fundraising and publicity and their associated support costs.
- Expenditure on charitable activities includes the costs of conservation, reserves management and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### **1.8 Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities.

These costs have been allocated between cost of raising funds and expenditure on charitable activities which is detailed in note 10. Support costs have been allocated based on staff time.



# The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

## Notes

(forming part of the financial statements)

### I Accounting policies (continued)

#### I.9 Operating leases

Operating lease rentals are charged to the statement of financial activities on a straight line basis over the term of the lease.

#### I.10 Tangible fixed assets

Heritage assets are assets of historical or scientific importance that are held to advance the preservation, conservation and educational objectives of the charity and through public access contribute to the nation's culture and education at either a national or local level. Freehold nature reserves are included in heritage fixed assets at their acquisition cost and they are not revalued or depreciated. The charity aims to preserve and enhance its nature reserves, which are not held for their resale potential. The market value of the reserves is of no practical relevance to the charity's activities. No depreciation is provided because the reserves have an indefinite life.

The heritage assets of the Trust are the Nature Reserves. The Trust has a detailed policy on nature reserve acquisition. Subject to financial constraints, the Trust strives to acquire sites for which all the following apply:

- The site cannot be adequately protected by other means.
- There are no major constraints to site management, or major liabilities.
- The freehold, or less ideally a long leasehold (>25 years), is available.
- A source of funding for ongoing management has been identified. The purchase price represents 'value for money,' or site is being gifted.
- It scores 12 or more according to criteria, although selected sites scoring 6-11 will be worth acquiring as well, and should be considered carefully.

The scoring criteria includes: ecological and/or geological value of the site, contribution to landscape scale habitat network, enhancement of existing nature reserve, contribution conservation education, community involvement and raising the Trust's public profile, membership and attracting additional income.

The Trust keeps detailed property records and management plans for nature reserves. Where funding is received for a nature reserve under a stewardship agreement the Trust reports to the funder on the management of the nature reserve and how it is meeting its obligations under the stewardship agreement. The Trust also reports to members through its annual review, Annual General Meeting, members magazine and other communication methods.

The Trust does not currently have a policy for disposal of heritage assets and is unlikely to dispose of such assets. However, should the need arise factors similar to those considered for acquisition would likely apply.

The public have free access to all our sites subject to Health & Safety directions and other legal considerations.

Individual fixed assets are stated at cost or valuation less accumulated depreciation.

Depreciation is provided on all tangible fixed assets (except freehold land) at rates calculated to write off the cost, less estimated residual value of each assets on a straight line basis over its expected useful life as follows:

Freehold buildings	50 years
Short leasehold property	Term of lease
Equipment	4 – 10 years
Motor vehicles	5 years

#### I.11 Investments

Investments are recognised initially at fair value which is the transaction price including transaction costs. Subsequently, they are measured at fair value which is quoted market price in an active market with charges recognised in the statement of financial activities.

#### I.12 Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

#### I.13 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

# The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

## Notes

(forming part of the financial statements)

### I Accounting policies (continued)

#### I.14 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### I.15 Creditors payable within one year

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### I.16 Loans and borrowings

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method less impairment.

#### I.17 Financial instruments

The charity 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 charity’s balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

See I.11, I.13 and I.16 for details of measurement for each financial instrument.

#### I.18 Pensions

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. Contributions are expensed as they become payable.

#### I.19 Hire purchase contracts

Assets acquired under hire purchase contracts are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

#### I.20 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests 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.

#### I.21 Employee benefits

The cost of 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

## Notes

(forming part of the financial statements)

### 2 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

At 29 February 2016 there were 19 members (2015: 18).

### 3 Prior year statement of financial activities – Group

	Unrestricted funds £	Restricted funds £	Total 2015 £
<b>Income and endowments from:</b>			
Donations and legacies	233,016	235,892	468,908
<i>Charitable activities:</i>			
Nature conservation	691,173	326,645	1,017,818
Subscriptions	469,193	-	469,193
<i>Other trading activities:</i>			
Consultancy income and sales	771,296	2,793	774,089
Livestock sales	-	1,319	1,319
Fundraising	65,829	-	65,829
Other income	63,233	1,608	64,841
<i>Investment income</i>	4,304	-	4,304
	<hr/>	<hr/>	<hr/>
<b>Total income and endowments</b>	2,298,044	568,257	2,866,301
	<hr/>	<hr/>	<hr/>
<b>Expenditure on:</b>			
<i>Raising funds:</i>			
Consultancy expenses	678,893	-	678,893
Livestock purchases	-	-	-
Fundraising and publicity	224,724	-	224,724
<i>Charitable activities:</i>			
Reserves management	702,022	84,962	786,984
Conservation	574,310	244,983	819,293
	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>	2,179,949	329,945	2,509,894
	<hr/>	<hr/>	<hr/>
Net loss on investment	(64)	-	(64)
	<hr/>	<hr/>	<hr/>
<b>Net income for the year</b>	118,031	238,312	356,343
Transfers between funds	(2,639)	2,639	-
	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>	115,392	240,951	356,343
Funds at 1 March 2014	895,004	3,335,538	4,230,542
	<hr/>	<hr/>	<hr/>
<b>Funds at 28 February 2015</b>	<b>1,010,396</b>	<b>3,576,489</b>	<b>4,586,885</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



# The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

## Notes

(forming part of the financial statements)

### 4 Income from donations and legacies – Group and company

	Unrestricted	Restricted	2016	2015
	£	£	£	£
Donations	46,236	35,567	81,803	43,791
Legacies	9	-	9	-
- Muriel Archer	-	-	-	13,866
- Kathleen Morter	-	-	-	110,000
- A Shepherd	-	4,754	4,754	40,000
- Gweneth Beryl Veale	-	-	-	112,392
- James Bennett Estate	-	-	-	120
- John Anthony Beasley	-	-	-	50,000
- John Barrington Cooke	-	-	-	37,315
- John Michael Andrews	144	-	144	2,000
- John Stanley Robinson	6,063	-	6,063	8,000
- Margaret Iddenden	33,098	-	33,098	30,000
- Patricia Florence Woolcock	-	-	-	11,424
- Stanley James Buckingham	-	-	-	10,000
- John Kenneth Tremain	-	-	-	-
- Walter Alexander Marsh	-	150,000	150,000	-
- Mary Temby	7,372	-	7,372	-
- Vera Doran	35,000	-	35,000	-
- Grace Mortimer	1,000	-	1,000	-
- Sheila Joan Bazill	500	-	500	-
- Beryl Hilda Leverton-Simmons	12,775	-	12,775	-
	<u>142,197</u>	<u>190,321</u>	<u>332,518</u>	<u>468,908</u>

### 5 Grants receivable: nature conservation – Group and Charity

Unrestricted funds	2016	2015
	£	£
Cornwall Council contribution to ERCCIS	40,000	40,000
Cetacean Strandings Investigation	-	2,293
Dame Mary Smeeton – Seaquest Netsafe	-	1,000
DWP Access	4,457	1,367
ECEHH - ERCCIS	5,000	5,000
Environment Agency – Bude	8,775	-
Environment Agency contribution to ERCCIS	8,100	6,000
Environment Agency contribution to overheads	532	-
Environment Agency – WFD & Flood Mitigation	-	5,093
FLAG	35,333	15,000
Grant towards SAC Officer	8,500	7,000
Marine Strandings Network	9,170	14,200
MMO EFF Grant for common interest	-	12,160
Natural England Contribution to ERCCIS	8,000	8,100
Natural England – Reserves General	12,525	-
Natural England – Shares Services Directorate	-	5,000
Rural Payments Agency	487,133	563,460
South West Water – ERCCIS	5,000	5,000
Other grants	2,527	500
	<u>635,052</u>	<u>691,173</u>

# The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

## Notes

(forming part of the financial statements)

### 5 Grants receivable: nature conservation – Group and Charity (continued)

Restricted funds	2016 £	2015 £
Cornwall AONB – Penwith Landscape Partnership Project	18,016	-
Cornwall Community Foundation – Wild Penwith	-	-
DEFRA – Investigate Invasives (Marine Citizen Service)	5,325	26,370
DEFRA – SITA Intertidal Discovery	-	14,672
Environment Agency – Catchment Partnership	29,994	37,292
Environment Agency – East Looe Project	4,520	40,000
Environment Agency – Catchment Partnership Looe & Seaton	44,333	-
Environment Agency – Catchment Partnership River Cober	44,333	-
Environment Agency – Upstream Thinking	46,016	-
Friends of Churchtown Farm	-	1,696
Interreg C3	545	9,356
Interreg PANACHE	2,612	49,669
Lottery funding for Lizard Horizons – The Landwednack	-	95,000
Natural England – Penwith Landscape Partnership Project	10,000	-
Natural England – Single Farm Payment - Muchlarnick	8,966	12,753
Natural England – Upstream Thinking	8,292	-
Rural Payment Agency - Muchlarnick	2,487	-
SITA Cornwall Trust – Windmill Farm	20,000	-
South West Water – Wild Penwith Upstream Thinking	269,906	36,687
Other grants	7,350	3,150
	<u>522,695</u>	<u>326,645</u>
<b>Total grants receivable – Group and Charity</b>	<u><b>1,157,747</b></u>	<u><b>1,017,818</b></u>

### 6 Consultancy income and sales

Consultancy income and sales represent revenue recognised in the financial statements. Revenue is recognised when contractual obligations to customers have been fulfilled in respect of services provided and goods sold associated with the charity's objects of nature conservation by the charity and the trading company during the year, excluding Value Added Tax.

### 7 Investment income

	Unrestricted £	Restricted £	2016 £	2015 £
Bank interest	4,357	80	4,437	4,304
Total investment income - Group	4,357	80	4,437	4,304
Gift Aid from trading subsidiary (note 8)	46,123	-	46,123	-
Total investment income – Charity	<u>50,480</u>	<u>80</u>	<u><b>50,560</b></u>	<u>4,304</u>

# The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

## Notes

(forming part of the financial statements)

### 8 Cornwall Environmental Consultants Limited (Limited by guarantee)

The charity receives the taxable profit of Cornwall Environmental Consultants Limited (Limited by guarantee), a company incorporated in England and Wales, by way of Gift Aid. Cornwall Environmental Consultants Limited (Limited by guarantee) carries out biological surveys, environmental assessments and conservation management planning.

A summary of the trading results is shown below:

	2016 £	2015 £
Turnover	626,022	723,343
Operating costs	(575,455)	(727,692)
Gift aid donation	(46,123)	-
	<hr/>	<hr/>
Profit/(loss) for the year	4,444	(4,349)
<i>Consolidation adjustments</i>		
Gift aid donation	46,123	-
Sales to charity	(1,278)	(14,537)
Costs recharged from charity	50,199	44,919
Purchases from charity	3,790	3,880
	<hr/>	<hr/>
	<b>103,278</b>	<b>29,913</b>
	<hr/> <hr/>	<hr/> <hr/>
The assets and liabilities of the subsidiary were:		
Current assets	230,197	263,263
Amounts owed to Cornwall Trust for Nature Conservation Limited	(193,693)	(184,329)
Other creditors	(36,018)	(82,892)
	<hr/>	<hr/>
Net assets	486	(3,958)
	<hr/> <hr/>	<hr/> <hr/>
Reserves	486	(3,958)
	<hr/> <hr/>	<hr/> <hr/>

The results of Cornwall Environmental Consultants Limited (Limited by guarantee) have been consolidated on the basis of the net profit before gift aid payment to the charity and after excluding transactions between the company and the charity.



# The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

## Notes

(forming part of the financial statements)

### 9 Total resources expended - Group

Resources expended represent the following direct and apportioned costs:

	Consultancy expenses £	Livestock Purchases £	Reserves management £	Conservation £	Fundraising and publicity £	2016 Total £	2015 Total £
<i>Direct costs:</i>							
Staff costs	327,540	-	230,782	507,290	144,668	1,210,280	1,128,251
Contractors & equipment	107,345	-	171,195	77,328	-	355,868	374,935
Property costs	-	-	100,606	3,910	5,922	110,438	107,449
Other administrative expenses	50,812	90	57,723	210,448	58,489	377,562	238,909
Depreciation	-	-	16,291	1,453	-	17,744	10,071
	485,697	90	576,597	800,429	209,079	2,071,892	1,859,615
<i>Support costs:</i>							
Staff costs	-	-	103,456	163,121	84,598	351,175	399,645
Contractors & equipment	-	-	13,512	21,305	11,050	45,867	21,257
Property costs	-	-	13,063	20,596	10,682	44,341	41,706
Other administrative expenses	33,419	-	26,933	42,466	22,024	124,842	176,699
Depreciation	-	-	434	685	355	1,474	2,884
Governance	2,350	-	1,610	2,539	1,317	7,816	8,088
	35,769	-	159,008	250,712	130,026	575,515	650,279
	521,466	90	735,605	1,051,141	339,105	2,647,407	2,509,894

Included within total resources expended are audit fees of £7,566 (2015: £7,640) and £2,473 (2015: £4,602) charged by the company's auditors for other services.

Included within property costs and other administrative expenses are operating lease rentals of £31,473 (2015: £25,325) relating to plant and machinery leases and £20,609 (2015: £19,765) relating to other leases.

Included within other administrative expenses is interest payable on bank loans and overdrafts of £4,408 (2015: £4,355) and the interest element of hire purchase contracts totalling £1,240 (2015: £1,840).

# The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

## Notes

(forming part of the financial statements)

### 10 Total resources expended - Charity

Resources expended represent the following direct and apportioned costs:

	Livestock purchases £	Reserves management £	Conservation £	Fundraising and publicity £	2016 Total £	2015 Total £
<i>Direct costs:</i>						
Staff costs	-	230,782	507,290	144,668	882,740	720,279
Contractors & equipment	-	171,195	77,691	-	248,886	212,230
Property costs	-	100,606	3,910	5,922	110,438	107,449
Other administrative expenses	90	57,723	210,448	58,489	326,750	179,021
Depreciation	-	16,291	1,453	-	17,744	10,071
	90	576,597	800,792	209,079	1,586,558	1,229,050
<i>Support costs:</i>						
Staff costs	-	103,456	163,121	84,598	351,175	399,645
Contractors & equipment	-	13,782	21,730	11,270	46,782	22,973
Property costs	-	13,063	20,596	10,682	44,341	41,706
Other administrative expenses	-	26,933	42,466	22,024	91,423	143,280
Depreciation	-	434	685	355	1,474	2,884
Governance	-	1,610	2,539	1,317	5,466	6,000
	-	159,278	251,137	130,246	540,661	616,488
	90	735,875	1,051,929	339,325	2,127,219	1,845,538

# The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

## Notes

(forming part of the financial statements)

### 11 Staff numbers and costs - Group

The average monthly head count was 80 staff (2015: 75) and the average monthly number of full time equivalent employees during the year was as follows:

	2016	2015
Management	1	1
Administration	11	9
Conservation and reserves	29	26
Marketing	9	8
Consultancy	12	13
	<u>62</u>	<u>57</u>

The aggregate staff costs of these persons included within the accounts were as follows:

	2016 £	2015 £
Wages and salaries	1,447,561	1,356,028
Social security costs	113,667	107,749
Pension costs	35,232	28,298
Redundancy costs	4,756	-
Holiday pay provision movement	(32,124)	(41,951)
	<u>1,569,092</u>	<u>1,450,124</u>

No employee earned more than £60,000 per annum.

The directors of the charitable company are the trustees under charity law and received no remuneration, either from the charity or the trading company.

The key management personnel of the parent charity comprises the CEO and heads of departments. The total employee benefits of the key management personnel were £183,063 (2015: £166,227). The key management personnel of the group comprises those of the parent charity and the key management of its wholly owned subsidiary, Cornwall Environmental Consultants Ltd.

### 12 Pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the fund and amounted to £35,232 (2015: £28,298). Contributions of £nil (2015: £2,348) were outstanding at the year end.

# The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

## 13 Tangible fixed assets – Group and Charity

	Freehold land and property £	Short leasehold property £	Equipment £	Motor vehicles £	Total tangible assets £	Heritage assets £	Total £
<b>Cost</b>							
At 1 March 2015	710,000	31,590	191,058	79,078	1,011,726	2,682,725	3,694,451
Additions	-	-	59,707	-	59,707	44,306	104,013
Disposals	-	-	-	-	-	-	-
<b>At 29 February 2016</b>	<b>710,000</b>	<b>31,590</b>	<b>250,765</b>	<b>79,078</b>	<b>1,071,433</b>	<b>2,727,031</b>	<b>3,798,464</b>
<b>Depreciation</b>							
At 1 March 2015	-	12,552	150,821	66,952	230,325	-	230,325
Charged in year	-	1,187	11,702	6,329	19,218	-	19,218
On disposals	-	-	-	-	-	-	-
<b>At 29 February 2016</b>	<b>-</b>	<b>13,739</b>	<b>162,523</b>	<b>73,281</b>	<b>249,543</b>	<b>-</b>	<b>249,543</b>
<b>Net book value</b>							
<b>At 29 February 2016</b>	<b>710,000</b>	<b>17,851</b>	<b>88,242</b>	<b>5,797</b>	<b>821,890</b>	<b>2,727,031</b>	<b>3,548,921</b>
At 1 March 2015	710,000	19,038	40,237	12,126	781,401	2,682,725	3,464,126

Heritage assets consist of land designated as nature reserves by the Trust and acquired either by gift or purchase.



# The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

## Notes

(forming part of the financial statements)

### 14 Tangible fixed assets – Group and Charity (continued)

Included above are assets held under hire purchase contracts as follows:

	<b>Motor vehicles £</b>
<b>Net book value At 29 February 2016</b>	-
At 28 February 2015	7,806
<b>Depreciation charge for the year To 29 February 2016</b>	-
To 28 February 2015	4,758

### 15 Investments – Group and Charity

	<b>£</b>
<i>Quoted UK shares</i>	
Market value at 1 March 2015	460
Additions	11
Revaluation	(182)
<b>Market value at 29 February 2016</b>	<b>289</b>
Cost at 29 February 2016	84

### 16 Debtors

	<b>2016 £</b>	<b>The Group 2015 £</b>	<b>2016 £</b>	<b>The Charity 2015 £</b>
Trade debtors	865,189	577,346	675,434	360,113
Income tax recoverable	25,000	43,774	25,000	43,774
Amounts owed by Cornwall Environmental Consultants Limited	-	-	193,693	184,329
Other debtors including taxation	23,956	7,243	23,956	7,243
Prepayments	11,806	9,007	9,511	6,688
	<b>925,951</b>	<b>637,370</b>	<b>927,594</b>	<b>602,147</b>

# The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

## Notes

(forming part of the financial statements)

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

	2016 £	The Group 2015 £	2016 £	The Charity 2015 £
Bank loans (see note 19)	19,141	18,837	19,141	18,837
Hire purchase (see note 19)	-	15,001	-	15,001
Trade creditors	96,135	54,464	91,234	45,041
Other creditors including taxation and social security	102,065	65,557	83,671	17,935
Accruals	99,929	112,118	87,206	86,271
Deferred income (see below)	20,730	12,000	20,730	12,000
	<u>338,000</u>	<u>277,977</u>	<u>301,982</u>	<u>195,085</u>

	2016 £	2015 £
<b>Deferred income – Group and Charity</b>		
Total deferred income brought forward	12,000	7,000
Amounts released from previous years	(12,000)	(7,000)
Incoming resources deferred in the current year	20,730	12,000
<b>Total deferred income carried forward</b>	<u>20,730</u>	<u>12,000</u>

#### Deferred income comprises of:

Environment Agency grant for Fal Catchment relating to March 2016	3,350
Business membership & business sponsorship relating to 2016-17	547
Hire of Looe Island Tipi for summer 2016	833
Sponsorship of summer 2016 events from South West Water	9,000
Penhale Ranger 2016-17 grant	7,000

<b>Total deferred income carried forward</b>	<u>20,730</u>
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# The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

## Notes

(forming part of the financial statements)

### 18 Creditors: amounts falling due after more than one year – Group and Charity

	2016 £	2015 £
Bank loans	242,948	262,098
	<u>242,948</u>	<u>262,098</u>
<b>Analysis of loans</b>		
Not wholly repayable within five years by instalments	262,089	280,935
	<u>262,089</u>	<u>280,935</u>
Included in current liabilities	(19,141)	(18,837)
	<u>242,948</u>	<u>262,098</u>
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	19,431	19,121
In more than two years but not more than five years	60,073	59,114
In more than five years	163,444	183,863
	<u>242,948</u>	<u>262,098</u>

The bank loans are secured by a fixed charge over some of the charity's freehold properties, namely, Five Acres and Two Burrows which have a carrying value of £630,000 (2015: £630,000) within the balance sheet.

The bank loans are repayable by monthly instalments. Interest is chargeable at 1% above the Lloyds Bank base rate.

	2016 £	2015 £
<b>Net obligations under hire purchase contracts</b>		
Total future minimum hire purchase lease payments are as follows:		
Not later than one year	-	16,219
Less financial charges	-	(1,218)
	<u>-</u>	<u>15,001</u>

Hire purchase agreements are secured on the assets to which they relate.

# The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

## Notes

(forming part of the financial statements)

### 19 Unrestricted funds - Group

	At 1 March 2015 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	At 29 February 2016 £
General funds	973,649	2,094,758	(2,102,891)	(7,367)	958,149
Designated funds	36,360	14,701	(21,440)	1,753	31,374
Revaluation reserve	387	-	-	(182)	205
	<u>1,010,396</u>	<u>2,109,459</u>	<u>(2,124,331)</u>	<u>(5,796)</u>	<u>989,728</u>

### 20 Unrestricted funds - Charity

	At 1 March 2015 £	Incoming Resources £	Resources expended £	Gains, losses and transfers £	At 29 February 2016 £
General funds	977,607	1,570,126	(1,582,703)	(7,367)	957,663
Designated funds	36,360	14,701	(21,440)	1,753	31,374
Revaluation reserve	387	-	-	(182)	205
	<u>1,014,354</u>	<u>1,584,827</u>	<u>(1,604,143)</u>	<u>(5,796)</u>	<u>989,242</u>

The designated funds are reserves earmarked by the trustees for specific future expenditure.



The Cornwall Trust for Nature Conservation Limited  
(Limited by guarantee) Trading as Cornwall Wildlife Trust

Notes

(forming part of the financial statements)

21 Restricted funds – Group and Charity

	At 1 March 2015 £	Incoming resources £	Resources expended £	Transfers £	At 29 February 2016 £
<b>Capital Funds</b>					
Grants: received pre 1 March 1991	46,501	-	-	-	46,501
Bakers Pit	20,506	-	-	-	20,506
Beales Meadows	33,500	-	-	-	33,500
Bostraze Bog & Bartinney Downs	250,654	-	-	35,661	286,315
Bosvenning	4,400	-	-	-	4,400
Cabilla – Lottery	111,340	-	-	-	111,340
Caer Barn	53,388	-	-	-	53,388
Chun	29,469	-	-	-	29,469
Creddacott	16,165	-	-	-	16,165
Crift	41,264	-	-	-	41,264
Higher Trevilmick Farm	157,522	-	-	-	157,522
Land at Middle Amble Wadebridge	35,000	-	-	-	35,000
Loggans Moor	22,350	-	-	-	22,350
Looe Island	1,250,000	-	-	-	1,250,000
Lower Lewdon	11,000	-	-	-	11,000
Lower Penhale, Lostwithiel	10,000	-	-	-	10,000
Lowerton Moor	11,286	-	-	-	11,286
Muchlarnick Farm – Mower	569	-	-	(341)	228
Muchlarnick Farm – Crush	1,580	-	-	(597)	983
Maer Lake	5,067	-	-	-	5,067
Priddacombe Downs	306,574	-	-	-	306,574
Prideaux Woods	49,920	-	-	-	49,920
Rosenannon Downs	40,000	-	-	-	40,000
Shangri La	100,000	-	-	-	100,000
Sylvia's Meadow	8,260	-	-	-	8,260
Upstream Thinking	-	-	-	12,497	12,497
Windmill Farm	135,687	-	-	22,477	158,164
Walter Alexander Marsh Estate	-	100,000	-	-	100,000
	<u>2,752,002</u>	<u>100,000</u>	<u>-</u>	<u>69,697</u>	<u>2,921,699</u>

# The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

## Notes

(forming part of the financial statements)

### 21 Restricted funds – Group and Charity (continued)

	At 1 March 2015 £	Incoming resources £	Resources expended £	Transfers £	At 29 February 2016 £
<b>Revenue funds</b>					
Appeals:					
Habitat	20,381	-	(800)	-	19,581
Adopt a Bat	49,149	-	-	-	49,149
Middle Amber Marsh Bird Hide	-	-	-	6,336	6,336
Environment Agency – Land purchase	18,515	-	-	-	18,515
Invasives Project	20,911	5,229	(26,455)	315	-
Juleff Legacy Fund	81,200	-	-	-	81,200
Shepherd Legacy Fund	420,514	4,754	-	394	425,662
Wild Penwith – Tubney	-	-	(2,920)	2,920	-
Windmill Farm Restoration	27,010	25,000	(23,010)	(17,477)	11,523
Looe Island Tractor Shed	5,000	-	-	(5,000)	-
Penwith Landscape Partnership Project	10,445	28,016	(6,331)	(2,920)	29,210
Osprey	389	-	-	-	389
East Looe Project	27,241	27,520	(24,330)	-	30,431
Bostraze Bog & Bartinney Downs	47,210	-	(11,155)	(36,055)	-
PANACHE	-	2,612	(1,833)	(779)	-
Catchment Partnership	26,467	29,994	(40,464)	(11,000)	4,997
Interreg C3	-	545	(1,787)	1,242	-
Towans Project	2,407	8,350	(4,641)	-	6,116
Muchlarnick	67,648	26,679	(41,229)	938	54,036
Alexander Recorders Fund	-	50,080	-	-	50,080
Beaver Project	-	1,225	(4,844)	5,000	1,381
Branch Accounts	-	152	-	-	152
Catchment Partnership River Cober	-	44,333	(15,500)	(13,333)	15,500
Catchment Partnership Looe & Seaton	-	49,483	(44,926)	-	4,557
Good Seafood Guide	-	3,760	(545)	-	3,215
Your Shore Beach Ranger Project	-	-	(838)	-	(838)
Upstream Thinking Project	-	325,253	(271,468)	5,336	59,121
	<u>824,487</u>	<u>632,985</u>	<u>(523,076)</u>	<u>(64,083)</u>	<u>870,313</u>
<b>Total restricted funds</b>	<u>3,576,489</u>	<u>732,985</u>	<u>(523,076)</u>	<u>5,614</u>	<u>3,792,012</u>

All restricted funds promote nature conservation in Cornwall and the Isles of Scilly via the various projects as specified above.

Legacy Funds will be used for the future purchases of land and nature reserves.

# The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

## Notes

(forming part of the financial statements)

### 22 Analysis of group net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
<b>Fund balances at 29 February 2016 are represented by:</b>			
Fixed assets	627,511	2,921,699	3,549,210
Current assets	859,978	953,500	1,813,478
Creditors: amounts falling due within one year	(254,813)	(83,187)	(338,000)
Creditors: amounts falling due after more than one year	(242,948)	-	(242,948)
	989,728	3,792,012	4,781,740
	989,728	3,792,012	4,781,740

### 23 Related party transactions

Three (2015: two) Council members received reimbursement for travel expenses which amounted to £388 (2015: £327) in total.

*Chelonia Ltd* - a company owned by Dr NJC Tregenza, a Council member. Donations of £Nil (2015: £6,600) and business sponsorship of £300 (2015: £Nil) was received in the year. There were no amounts outstanding at 29 February 2016 (2015: £Nil).

*Mr SH Crummay* - a Council member. Services totalling £31,818 (2015: £9,916) were provided to Cornwall Environmental Consultants Limited, a wholly owned subsidiary of the charitable company. There was a total of £208 outstanding at 29 February 2016 (2015: £Nil).

*RCES (UK) Ltd* - a company owned by G Fuller, a Council member. Services totalling £1,211 (2015: £2,119) were provided to the charitable company during the year. There were no amounts outstanding at 29 February 2016 (2015: £Nil).

### 24 Lease commitments - Group and Charity

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings		Other	
	2016 £	2015 £	2016 £	2015 £
Not later than one year	24,535	19,765	26,888	21,035
Later than one and not later than five years	81,843	76,297	47,125	40,139
Later than five years	31,054	38,973	-	1,565
	137,432	135,035	74,013	62,739
	137,432	135,035	74,013	62,739

### 25 Capital commitments - Group and Charity

At 29 February 2016, the group had capital commitments as follows:

	2016 £	2015 £
Expenditure contracted for but not provided in the financial statements	-	18,876
	-	18,876

# The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

## Notes

(forming part of the financial statements)

### 26 Contingent liability

Grant income amounting to £179,793 was received from the Heritage Lottery Fund in 2014. This income relates to the purchase of land. Should this land be sold or the charity cease to operate, then this funding would need to be repaid.

### 27 Contingent asset

The charity has been notified of a significant legacy. It has been a complicated deceased estate to administer and is still not finalised. However, the Trust received £140,000 cash in the year ended 28 February 2015 and has received another £160,000 so far in the 2016/17 financial year. The land and buildings of the legacy are still vested in the deceased estate and the solicitors are also retaining a modest amount so as to be able to meet the ongoing costs of managing the estate.

### 28 First time adoption of SORP (FRS 102)

The charity has adopted the SORP (FRS 102) for the first time in the year ended 29 February 2016. The date of transition was 1 March 2014.

The effect of transition from SORP (2005) to SORP (FRS 102) is outlined below:

(a) Changes in accounting policies:

*Short term employee benefits*

FRS 102 requires the recognition of all short term employee benefits that are expected to be settled wholly before twelve months after the year end of the reporting period in which the employees render the related service. The charity have therefore included a liability arising from employee entitlement to paid annual leave.

*Gift aid*

Due to the above, the amount of taxable profits available to gift aid from the trading subsidiary to the parent charity required restatement.

(b) Reconciliation of total charity funds

	<b>Group</b> £	Company £
Total charity funds at 1 March 2014 under SORP (2005)	<b>4,258,182</b>	4,257,791
Liability arising from paid annual leave	<b>(27,640)</b>	(19,776)
Adjustment to gift aid receivable from subsidiary	-	(7,864)
	<hr/>	<hr/>
Total charity funds at 1 March 2014 under SORP (FRS 102)	<b>4,230,542</b>	4,230,151
	<hr/> <hr/>	<hr/> <hr/>



# The Cornwall Trust for Nature Conservation Limited (Limited by guarantee) Trading as Cornwall Wildlife Trust

## Notes

(forming part of the financial statements)

### 28 First time adoption of SORP (FRS 102) (continued)

(b) Reconciliation of total charity funds (continued)		<b>Group</b>	Company
		<b>£</b>	<b>£</b>
Total charity funds at 28 February 2015 under SORP (2005)		<b>4,656,476</b>	4,655,990
Liability arising from paid annual leave		<b>(69,591)</b>	(48,588)
Adjustment to gift aid receivable from subsidiary as at 1 March 2014		-	(7,864)
Adjustment to gift aid receivable from subsidiary as at 28 February 2015		-	(8,695)
		<hr/>	<hr/>
Total charity funds at 28 February 2015 under SORP (FRS 102)		<b>4,586,885</b>	4,590,873
		<hr/>	<hr/>
(c) Reconciliation of comparative period net income		<b>Group</b>	Company
		<b>£</b>	<b>£</b>
Net income for year ended 28 February 2015 under SORP (2005)		<b>398,294</b>	398,199
Liability arising from paid annual leave		<b>(41,951)</b>	(28,812)
Adjustment to gift aid receivable from subsidiary		-	(8,695)
		<hr/>	<hr/>
Net income for year ended 28 February 2015 under SORP (FRS 102)		<b>356,343</b>	360,692
		<hr/>	<hr/>

### 29 Financial instruments

	2016	Group	2016	Company
	£	2015	£	2015
		£		£
<b>Carrying amount of financial assets</b>				
Measured at fair value through profit and loss	289	460	289	460
Debt instruments measured at amortised cost	<b>887,879</b>	584,589	<b>891,817</b>	548,702
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	<b>459,691</b>	462,976	<b>440,966</b>	427,248
	<hr/>	<hr/>	<hr/>	<hr/>
	2016	Group	2016	Company
	£	2015	£	2015
		£		£
<b>Income and expense</b>				
Financial liabilities measured at amortised cost	<b>5,648</b>	6,195	<b>5,648</b>	6,195
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net gains and losses</b>				
Financial assets measured at fair value through profit and loss	<b>(182)</b>	(64)	<b>(182)</b>	(64)
	<hr/>	<hr/>	<hr/>	<hr/>

