



Manx
Wildlife Trust
Treisht Bea-Feie
Vannin

MANX WILDLIFE TRUST

(Company Limited by Guarantee)

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

FOR THE YEAR ENDED 31 JANUARY 2025



**The King's Award
for Voluntary Service**
The MBE for volunteer groups



Registered Charity Number: 225(IOM)

Manx Wildlife Trust

For the year ending 31st January 2025

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Directors' Report and Annual Report

For the year ending 31st January 2025

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

General information

Manx Wildlife Trust's Bankers:

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

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

Manx Wildlife Trust's Advocates:

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

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

Simcocks Ltd, Ridgeway House, Ridgeway Street, Douglas, Isle of Man, IM1 1EL

Manx Wildlife Trust's Auditors:

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

Objectives of Manx Wildlife Trust

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

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

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

- Protecting wildlife in our 31 MWT Nature Reserves and the other areas of land we help manage.
- Working in partnerships to create an enhanced and expanded network of places for wildlife across the land and waters of the Isle of Man.
- Developing natural solutions to mitigate climate change impact, including peatland restoration, increasing seagrass beds and planting more trees.
- Reducing our own environmental impact, while encouraging others to do the same.
- Connecting people in the Isle of Man strongly to the nature that surrounds them, educating and inspiring them.
- Standing up for wildlife in fishing, farming, planning and land management, basing our advice and actions on sound science.

Directors' Report and Annual Report (continued)

For the year ending 31st January 2025

Achievements and Performance

During the year to 31st January 2025 Manx Wildlife Trust continued to carry out its core activities as follows:

- Maintenance and management of its 31 nature reserves;
- Collection and recording of biological data and information;
- Provision of environmental interpretation and educational material;
- Provision of environmental advisory and delivery services to the public, government departments and the commercial sector;
- Monitoring and commenting on proposed planning developments;
- Organisation of wildlife related activities and events for both MWT members and the wider IOM population;
- Various fundraising activities;
- Continued participation and operation of the Wildflowers of Mann Project;
- Continued operation of the Education Officer post and;
- Continued operation of the Marine Officer post;
- Continued operation of a Manx Mires restoration and Volunteer Coordination across MWT;
- Continued delivery of the IOM Agri-Environment Scheme for the Isle of Man Government;
- Delivery of ecological consultancy alongside continued operation of its Gift Shop & Visitor Centre in Peel and two Nature Discovery Centres at Ayres and Scarlett in our Manx Wildlife Trust trading arm Wildlife Limited.

Financial Review

Manx Wildlife Trust made a profit for the year of £618,075 (2024: profit £328,453). No dividend or distribution to members is permitted (2024: £ nil). The profit for the year includes £247k of unrestricted legacies. Glion Darragh was gifted to MWT with a valuation of £300k and The Keyllag, Ballaugh was also gifted with a value of £65k. There was also grant income from 22 North which totalled £70k for the year.

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

Restricted funds of £414,534 (2024: £246,939) have been donated by sponsors for specific purposes and therefore can only be applied in furtherance of the objectives of the project in question. This category also includes general funds which have been allocated for specific purposes by Manx Wildlife Trust. The level of the charity's unrestricted funds, £1,768,044 (2024: £1,317,564), mainly reflects the value of its Heritage Assets (i.e. its nature reserves as well as the value of its headquarters building), as opposed to liquid assets such as Bank and Cash.

Plans for future periods

The MWT strategic plan was revised in May 2020 and updated in January 2025. The new strategy for The Wildlife Trusts Federation was published in 2022 and the MWT strategy is firmly in line with this. Our MWT strategy sets out the broad targets for all aspects of Manx Wildlife Trust's operation and delivery. The focus in 2025 will be on the production of detailed delivery plans for both Conservation and Engagement, for Trustee approval and adoption in summer 2025.

Directors' Report and Annual Report (continued)

For the year ending 31st January 2025

Structure Governance and Management

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

Auditors

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

Reference and Administrative Details

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

S Cain (Chairman)	Appointed 7 July 2018
K Etherton	Appointed 8 August 2016
R Glover	Appointed 29 June 2019
J Amoedo	Appointed 29 March 2021
J Hunter	Appointed 29 March 2021
S Pearce (Secretary)	Appointed 29 March 2021
P Thomas	Appointed 29 March 2021
K Powell-Lewis	Appointed 6 December 2021 (Resigned 9 December 2024)
M Grinneback	Appointed 20 June 2022
A Boyd (Treasurer)	Appointed 25 July 2022

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

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

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

No Trustees have been employed by Manx Wildlife Trust.

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

S Cain
Chairman

Date:

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

Email address for correspondence:
Enquiries@MWT.im

Statement of Directors' responsibilities

For the year ending 31st January 2025

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

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

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

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

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

Statement of Financial Activities

For the year ending 31st January 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024/25 £	2023/24 £
Incoming Resources from generated funds					
Voluntary Income					
Subscriptions		59,888	-	59,888	48,716
Bequests & Legacies		312,021	-	312,021	19,985
Donations		33,572	371,600	405,172	388,976
Activities for Generating Funds					
Grants & Sponsorship	3	154,742	239,138	393,880	295,374
Contract Income		105,982	6,800	112,782	88,890
Investment Income					
Interest Income		15,590	-	15,590	7,325
Incoming Resources from Charitable Activities					
Fundraising		7,297	-	7,297	12,672
Wildlife Limited Dividend	4	46,168	-	46,168	83,615
Other Incoming Resources					
Other Income		56,805	-	56,805	33,630
		792,065	617,538	1,409,603	979,183
Resources Expended					
Costs of Generating Donation and Membership Income					
		57,953	-	57,953	101,389
Project Expenditure					
Sponsored Projects	5	164,036	232,928	396,964	272,644
Charitable Activities					
	6	59,485	6,699	66,184	121,994
Support & Development					
Salaries		137,005	-	137,005	94,869
Support & Administration		94,672	-	94,672	24,785
Insurance		7,939	-	7,939	10,665
RSWT Subs & memberships		3,634	-	3,634	3,882
Depreciation		11,682	-	11,682	13,558
Non-recoverable Output Vat		15,495	-	15,495	6,944
		551,901	239,627	791,528	650,730
Net income/expenditure		240,164	377,911	618,075	328,453
Other recognised gains/(losses)					
Surplus (Deficit) on revaluation of land				-	48,299
Profit/(Loss) for the financial year				618,075	328,453
Net movements in funds				618,075	376,752
Total fund brought forward				2,490,684	2,113,932
Total funds carried forward	16/17			3,108,759	2,490,684

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

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

Statement of Financial Position

As at 31st January 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024/25 £	Total 2023/24 £
Fixed assets					
Tangible Assets	9	349,078	-	349,078	336,320
Heritage Assets	10	2,392,829	-	2,392,829	1,884,229
Investment	11	2	-	2	2
		2,741,909	-	2,741,909	2,220,551
Debtors					
Amounts falling due within one year:					
Debtors	12	143,859	-	143,859	219,805
Cash at bank and in hand	13	340,121	414,534	754,655	333,884
		483,980	414,534	898,514	553,689
Current Liabilities					
Amounts falling due within one year	14	47,130	414,534	461,664	283,556
Non Current Liabilities					
Amounts falling due after more than one year	15	70,000	-	70,000	-
		366,850	-	366,850	270,133
Total Net Assets		3,108,759	-	3,108,759	2,490,684
The Funds of the Charity:					
Unrestricted Funds	16	1,768,044	-	1,768,044	1,317,564
Revaluation Reserve	16	926,181	-	926,181	926,181
Restricted Funds	17	-	414,534	414,534	246,939
		2,694,225	414,534	3,108,759	2,490,684

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

Director

Director

Date:

Date:

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

Statement of Cash Flows

For the year ending 31st January 2025

	2025	2024
	£	£
Cash flows from operating activities		
Profit for the financial year	618,075	328,453
Adjustments for:		
Depreciation of tangible fixed assets	15,851	13,558
Equity dividend receivable	(46,168)	(83,615)
(Increase) / Decrease in debtors	38,499	(28,561)
Increase / (Decrease) in creditors	248,108	149,927
Net cash flow from operating activities	256,290	51,309
Investing activities		
Purchase of tangible fixed assets	(28,609)	(11,070)
Purchase of Heritage Assets	(508,600)	(325,000)
Equity dividends received	83,615	22,923
Net cash flow from investing activities	(453,594)	(313,147)
Increase / (Decrease) in cash and cash equivalents	420,771	66,615
Cash and cash equivalents at beginning of year	333,884	267,269
Cash and cash equivalents at the end of the year	754,655	333,884

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

Notes to the Financial Statements

For the year ending 31st January 2025

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

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

The following principal accounting policies have been applied:

1.2 GOING CONCERN

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

1.3 CONSOLIDATED ACCOUNTS

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

1.4 DEFINITION OF FUNDS

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

1.5 REVENUE RECOGNITION

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

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

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

Notes to the Financial Statements (continued)

For the year ending 31st January 2025

1. ACCOUNTING POLICIES (continued)

1.6 VOLUNTEER HELP

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

1.7 EXPENDITURE

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

1.8 TANGIBLE FIXED ASSETS

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

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

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

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

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

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

1.9 HERITAGE ASSETS

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

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

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

Notes to the Financial Statements (continued)

For the year ending 31st January 2025

1. ACCOUNTING POLICIES (continued)

1.10 EQUITY INVESTMENT

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

1.11 DEBTORS AND CREDITORS

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

1.12 CASH AND CASH EQUIVALENTS

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

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

1.13 FINANCIAL INSTRUMENTS

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

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

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

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

Notes to the Financial Statements (continued)

For the year ending 31st January 2025

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

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

2.1 CRITICAL JUDGEMENTS IN APPLYING THE TRUST'S POLICIES

i) Freehold property depreciation

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

2.2 KEY ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

i) Fixed Assets

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

ii) Heritage assets

The heritage assets are revalued on a regular basis. The directors assess annually whether there has been any material movement in the value of the assets. This assessment is completed through an analysis of current market value trends, indicators of land impairment, and where available, comparisons of similar land being recently sold. A professional valuation was carried out in January 2025. The carrying amount of the heritage assets in the financial statements reflects this assessment.

Notes to the Financial Statements (continued)

For the year ending 31st January 2025

3. REVENUE

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

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

Supporter	Project Supported	2024/2025	2023/2024
		£	£
DEFA*	AES*** & ADS****	95,019	84,581
22 North	Action for Wildlife	66,987	5,874
Various	Engagement	31,516	-
Lloyds Bank	Team Wilder	30,462	23,408
RSWT **	Team Wilder	20,000	40,000
IOM Govt	Tree Sparrow/Farmland Birds	18,274	10,043
Natura Capital	Glion Darragh	18,059	-
IOM Govt	Terrestrial Conservation	17,460	8,800
Aviva	Creg Y Cowin	17,315	-
Various	Education	16,911	14,400
Various	Reserves	13,347	16,578
RSWT	Milntown Nursery	11,873	-
DEFA*	Artist in Residence	10,133	3,958
Various	Ramsey Forest	8,455	11,321
Various	Crossags Project	7,754	-
Various	Marine Projects	6,627	13,273
Various	Seal Appeal	2,439	6,256
Various	Core Projects	1,250	4,320
Manx Lottery Trust	Wildlife Hotel	-	7,562
IOM Govt	Woodland Project	-	45,000
		393,881	295,374

* Department for Environment, Food and Agriculture

** Royal Society of Wildlife Trusts

*** AES - Agri-Environment Scheme

**** ADS - Agricultural Development Scheme

Notes to the Financial Statements (continued)

For the year ending 31st January 2025

4. SUBSIDIARY COMPANY

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

Financial Position as at 31 January	2024/25	2023/24
	£	£
Tangible Fixed Assets	5,503	1,134
Current Assets		
Inventories	25,531	21,416
Debtors	40,128	19,725
Cash at bank and in hand	18,794	52,296
Creditors: amounts falling due within one year	(32,245)	(10,954)
Total Assets less Current Liabilities	57,711	83,617
Creditors: amounts falling due in more than one year	(46,168)	(83,615)
Net Assets	11,543	2

Capital and Reserves

Called up Share Capital	2	2
Retained Profits	11,541	-
	11,543	2

Income Statement for the year ended 31 January	2024/25	2023/24
	£	£
Turnover	223,763	215,835
Cost of Sales	(54,493)	(45,330)
Gross Profit	169,270	170,505
Administrative costs	(111,561)	(86,890)
Operating Profit	57,709	83,615
Taxation		
Dividend	(46,168)	(83,615)
Retained Profits	11,541	-

Notes to the Financial Statements (continued)

For the year ending 31st January 2025

5. PROJECT EXPENDITURE

Project	Unrestricted Funds £	Restricted Funds £	2024/25 £	2023/24 £
Terrestrial Conservation	33,496	148,852	182,348	91,824
Engagement	-	71,390	71,390	46,249
Calf Wardens	41,102	-	41,102	38,264
Marine Officer	36,756	-	36,756	38,671
Education	33,690	2,510	36,200	25,959
Marine Projects	18,992	8,926	27,918	27,357
Other Projects	-	1,250	1,250	4,320
	164,036	232,928	396,964	272,644

6. CHARITABLE ACTIVITIES

Activity	Unrestricted Funds £	Restricted Funds £	2024/25 £	2023/24 £
Nature Reserves Costs	44,899	6,699	51,598	97,899
Events and Sales	14,586	-	14,586	24,095
	59,485	6,699	66,184	121,994

7. STAFF COSTS

	2024/25 £	2023/24 £
Wages and salaries	439,673	354,274
National insurance costs	34,411	27,777
Pension costs	18,283	15,092
	492,367	397,143

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

8. TAXATION

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

Notes to the Financial Statements (continued)

For the year ending 31st January 2025

9. TANGIBLE FIXED ASSETS

	Freehold Property	Motor Vehicles	Other Assets	Total
	£	£	£	£
Cost or valuation				
At 31 January 2024	300,000	29,766	48,917	378,683
Revaluation	-	-	-	-
Additions	-	12,995	15,614	28,609
At 31 January 2025	300,000	42,761	64,531	407,292
Depreciation				
At 31 January 2024	-	13,375	28,988	42,363
Charge for the year	-	7,686	8,165	15,851
At 31 January 2025	-	21,061	37,153	58,214
Net Asset Value				
At 31 January 2025	300,000	21,700	27,378	349,078
At 31 January 2024	300,000	16,391	19,929	336,320

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

10. HERITAGE ASSETS

	Freehold Conservation Land		
			£
Valuation			
At 31 January 2024			1,884,229
Addition			508,600
Revaluation			-
At 31 January 2025			2,392,829
Movement in last 4 accounting periods	Year	Cost	Commercial Valuation
Lough Cranstal, Bride	2022/23	68,000	70,000
Creg y Cowin, East Baldwin	2023/24	315,000	315,000
Fells Field, Sulby	2023/24	-	30,000
Kerruish's Curragh (ASSI), Ballaugh	2023/24	10,000	10,000
Crossags, Ramsey	2023/24	-	9,300
Earystane, Glen Road, Colby	2023/24	-	4,000
Curragh Feeagh, Ballaboogie, Cronk y Voddy	2023/24	-	3,000
Glion Darragh	2024/25	-	300,000
Crossags, Ramsey	2024/25	122,000	122,000
The Keyllag, Ballaugh Glen	2024/25	-	65,000
Dalby Mountain	2024/25	21,600	21,600
		536,600	949,900

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

Notes to the Financial Statements (continued)

For the year ending 31st January 2025

11. INVESTMENTS

	Unrestricted Funds	Restricted Funds	2024/25	2023/24
	£	£	£	£
Investment in subsidiary at cost				
2 - £1 ordinary shares in Wildlife Limited	2	-	2	2

12. DEBTORS

	Unrestricted Funds	Restricted Funds	2024/25	2023/24
	£	£	£	£
Amounts falling due within one year				
Trade debtors	78,732	-	78,732	117,109
Wildlife Limited Dividend	46,168	-	46,168	83,615
Accrued income	15,725	-	15,725	13,196
Prepayments	2,589	-	2,589	769
Other debtors	645	-	645	5,116
	143,859	-	143,859	219,805

13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	Unrestricted Funds	Restricted Funds	2024/25	2023/24
	£	£	£	£
Cash at bank and in hand	340,121	414,534	754,655	333,884

Notes to the Financial Statements (continued)

For the year ending 31st January 2025

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

		Unrestricted Funds	Restricted Funds	2024/25	2023/24
		£	£	£	£
Deferred Income		18,589	-	18,589	11,584
Vat Liability		12,434	-	12,434	6,264
Sundry creditors		11,010	-	11,010	15,272
Accruals		3,286	-	3,286	3,002
ITIP, NI & pensions		1,811	-	1,811	496
Supporter	Project				
Lloyds Bank	Community Ranger	-	7,876	7,876	5,590
Various	Seal Appeal	-	4,629	4,629	6,068
Baker	Wellbeing	-	2,905	2,905	4,155
Various	Nature reserve fund	-	6,158	6,158	5,634
RSWT*	Youth Forum	-	4,860	4,860	4,860
	Milntown Nursery		33,245	33,245	-
	Manx Peat Partnership		900	900	-
Wildlife Park	Wildlife Park	-	-	-	1,000
Various	Visitor centres	-	22,085	22,085	9,976
Various	Ramsey Forest	-	6,525	6,525	-
Manx Telecom	Cooildarry	-	10,577	10,577	6,300
Seasearch	Seasearch	-	2,438	2,438	2,438
Various	Small Shark Tagging	-	548	548	1,072
DESC**	Artist in Residence	-	7,516	7,516	7,500
Various	Ballachurry pond	-	-	-	118
Microgaming	Team Wilder		12,294	12,294	14,042
	Hedgehogs		65	65	-
	Manx Eelgrass	-	6,334	6,334	7,692
	Tree Sparrow/Farmland	-	17,222	17,222	13,281
	Manx Chough Project	-	10,650	10,650	10,717
	Community Garden Govt House		3,844	3,844	-
Manx Lottery Trust	Crossags	-	21,097	21,097	50,000
	Marine BRUV		1,184	1,184	1,192
	Creg Y Cowin	-	24,083	24,083	4,974
	Action for Wildlife	-	70,043	70,043	64,126
	Wildlife Hotel	-	3,883	3,883	19,954
	Sea Changer Drone	-	-	-	2,500
	Wildflowers	-	-	-	285
	Nature Reserve Acquisition	-	54,676	54,676	3,464
	Garey yn Ellan Ain	-	797	797	-

Continued on next page

Notes to the Financial Statements (continued)

For the year ending 31st January 2025

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

		Unrestricted Funds	Restricted Funds	2024/25	2023/24
		£	£	£	£
UK Overseas Territory	UKOTCF	-	2,720	2,720	-
Gough Ritchie	Ali Ponko's Salary	-	10,636	10,636	-
Island Escapes	Island Escapes	-	1,612	1,612	-
Mann Friendship Cntr	Calf of Man	-	50	50	-
Natura Capital	Glion Darragh	-	16,941	16,941	-
Various	Lucy Chapman Salary Pot	-	9,916	9,916	-
Orstead	Make Space for Nature	-	4,945	4,945	-
Ramsey Crookall	Calf Shearwater Camera	-	471	471	-
IOM Arts Council	Land Festival	-	26,031	26,031	-
M McGee	Thie ny Shee	-	1,000	1,000	-
Utmost	Onchan Wetlands	-	3,778	3,778	-
		47,130	414,534	461,664	283,556

* RSWT - Royal Society of Wildlife Trusts

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

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Unrestricted Funds	Restricted Funds	2024/25	2023/24
	£	£	£	£
Lloyds Bank Loan	70,000	-	70,000	-
	70,000	-	70,000	-

The Crosssags Carbon Scheme is coordinated by MWT. The land at Crosssags was purchased for £120K of which £50K was a grant from the IOM Lottery Trust and £70K was a loan from Lloyds Bank International, which is being paid back over 25 years by three IOM based businesses in return for the future carbon credits, which will be generated by the trees MWT plant on the land.

16. FUNDS

	Balance at 31 Jan 2024	Profit/Loss	Transfers between funds	Gains/Losses	Balance at 31 Jan 2025
	£	£	£	£	£
Unrestricted Funds	1,317,564	240,164	210,316	-	1,768,044
Restricted Funds	246,939	377,911	(210,316)	-	414,534
Revaluation Reserve	926,181	-	-	-	926,181
	2,490,684	618,075	(0)	-	3,108,759

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

Notes to the Financial Statements (continued)

For the year ending 31st January 2025

17. TRANSFER OF FUNDS

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

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

	Capital Movement	Profit/Loss	Transfer of Funds
	£	£	£
Project Funds	167,595	(377,911)	(210,316)

18. RELATED PARTY TRANSACTIONS

(a) Control and Key Management Personnel

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

(b) Transactions and Balances

Manx Wildlife Trust shares premises with its subsidiary, Wildlife Limited. Wildlife Limited pays Manx Wildlife Trust a rental of £730, and a utilities charge of £190, per month. There is no formal agreement between Manx Wildlife Trust and Wildlife Limited. Wildlife Limited paid a total of £11,040 (2024: £11,040) in rent and utilities in the year ended 31st January 2025. Wildlife Limited repaid a total of £83,615 (2024: £22,923) in outstanding dividend payments to Manx Wildlife Trust during the year. Dividend proposed but not received at the year-end amounted to £46,168 (2024: £83,615).

Intercompany debtor of £46,168 (2024: £83,615) was outstanding from Wildlife Limited at the year end.

19. POST BALANCE SHEET EVENT

On 6 February 2025 Manx Wildlife Trust took ownership of Munn's House, 10 Crown Street, Peel. The property has been gifted to Manx Wildlife Trust and a valuation will be sought of this property in due course.

On 28th March 2025 Manx Wildlife Trust received an amount of £2,750,000 from Aviva via The Wildlife Trust in the UK. The donation will be used for the purchase of Glen Auldyn through the Atlantic Rainforest Restoration programme