



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 2026



Registered Charity Number: 225(IOM)

Manx Wildlife Trust

For the year ending 31st January 2026

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Directors' Report and Annual Report For the year ending 31st January 2026

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

Humphrey & Helfrich, The Old Courthouse, Athol Street, Douglas, Isle of Man, IM1 1LD

Manx Wildlife Trust's Auditors:

Moore Dixon LP, 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 for the future by:

- Driving the development of a Nature Recovery Network across the IOM to create more places for wildlife.
- Championing Nature Based Solutions to enable nature to improve the wider IOM environment for all
- Connecting people in the IOM strongly to nature and inspiring them to act for wildlife

Directors' Report and Annual Report (continued) For the year ending 31st January 2026

Achievements and Performance

During the year to 31st January 2026 Manx Wildlife Trust continued to carry out its core activities as follows:

- Maintenance and management of our 34 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 delivery of the IOM Agri-Environment Scheme for the Isle of Man Government;
- Delivery of ecological consultancy alongside continued operation of our Gift Shop & Visitor Centre in Peel and two Nature Discovery Centres at Ayres and Scarlett and our Douglas Sea Terminal shop in our Manx Wildlife Trust trading arm Wildlife Limited.

Financial Review

Manx Wildlife Trust made a profit for the year of £2,819,401 (2025: profit £618,075). No dividend or distribution to members is permitted (2025: £ nil). This was made up of a loss of £107,610 of unrestricted funds and a profit of £2,927,011 of restricted funds. The profit for the year includes £3,350,000 of restricted funding from Aviva for specific asset purchases and as such would not be designated as free cash flow. Thie Vunn, a house in Peel, was gifted to MWT with a valuation of £180,000. £10,744 of unrestricted legacies was also received.

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 £1,214,355 (2025: £414,534) 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, £3,787,624 (2025: £1,768,044), mainly reflects the value of its Heritage Assets (i.e. our nature reserves as well as the value of our 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 interim strategy for The Wildlife Trusts Federation was published in 2026 and the MWT strategy is still firmly in line with this. The MWT strategy sets out the broad targets for all aspects of Manx Wildlife Trust's operation and delivery. 2026 will see a focus on fundraising core funds and broadening our nature recovery work.

Structure Governance and Management

The Council of Manx Wildlife Trust serves as its governing authority and maintains overall charge of all our 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.

Directors' Report and Annual Report (continued) For the year ending 31st January 2026

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
J Hunter (Treasurer)	Appointed 29 March 2021
K Alcantara (Secretary)	Appointed 8 December 2025
K Etherton	Appointed 8 August 2016 (Resigned 8 August 2025)
R Glover	Appointed 29 June 2019
J Amoedo	Appointed 29 March 2021
S Pearce	Appointed 29 March 2021 (Resigned 1 April 2026)
P Thomas	Appointed 29 March 2021
M Grinneback	Appointed 20 June 2022
A Boyd	Appointed 25 July 2022 (Resigned 26 June 2025)
R Coomer	Appointed 09 June 2025
K Ratzeburg	Appointed 09 June 2025

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 are 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) issues by the Charity Commissioners for England and Wales.

S Cain
Chairman



Date:

2 July 2026

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 2026

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".

Independent Auditors' Report to the Members of Manx Wildlife Trust

Opinion

We have audited the financial statements of Manx Wildlife Trust (the 'Trust') for the year ended 31 January 2026 which comprise of the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice (Accounting and Reporting by Charities 2019).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Statement of Recommended Practice (Accounting and Reporting By Charities 2019); and
- have been prepared in accordance with the requirements of the Isle of Man Companies Acts 1931 to 2004.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Isle of Man Companies Acts 1931 to 2004 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance; but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Isle of Man Companies Acts 1931 to 2004, the Isle of Man Charities Registration and Regulation Act 2019 and the Isle of Man Charities Regulations 2020.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

Use of our report

This report is made solely to the Trust's members, as a body, in accordance with Section 15 of the Isle of Man Companies Act 1982. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 company and the Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



Moore Dixon LP
Douglas
Isle of Man

10 July 2026

Statement of Financial Activities

For the year ending 31st January 2026

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025/26 £	Total 2024/25 £
Incoming Resources from generated funds					
Voluntary Income					
Subscriptions		62,343	-	62,343	59,888
Bequests & Legacies		10,744	-	10,744	312,021
Donations		46,834	2,930,000	2,976,834	405,172
Activities for Generating Funds					
Grants & Sponsorship	3	92,972	491,926	584,898	393,880
Contract Income		87,565	-	87,565	112,782
Investment Income					
Interest Income		27,715	-	27,715	15,590
Incoming Resources from Charitable Activities					
Fundraising		10,149	-	10,149	7,297
Wildlife Limited Dividend	4	33,740	-	33,740	46,168
Other Incoming Resources					
Other Income		68,322	-	68,322	56,805
		440,384	3,421,926	3,862,310	1,409,603
Resources Expended					
Costs of Generating Donation and Membership Income					
		90,134	-	90,134	57,953
Project Expenditure					
Sponsored Projects	5	107,168	494,915	602,083	396,964
Charitable Activities					
	6	61,262	-	61,262	66,184
Support & Development					
Salaries		108,558	-	108,558	137,005
Support & Administration		106,159	-	106,159	94,672
Insurance		10,511	-	10,511	7,939
RSWT Subs & memberships		4,009	-	4,009	3,634
Depreciation		24,105	-	24,105	11,682
Non-recoverable Output Vat		36,088	-	36,088	15,495
		547,994	494,915	1,042,909	791,528
Net income/expenditure		(107,610)	2,927,011	2,819,401	618,075
Other recognised gains/(losses)					
Surplus (Deficit) on revaluation of land				-	-
Profit/(Loss) for the financial year				2,819,401	618,075
Net movements in funds				2,819,401	618,075
Total fund brought forward				3,108,759	2,490,684
Total funds carried forward	16/17			5,928,160	3,108,759

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

The notes on pages 11 to 23 form part of these financial statements.

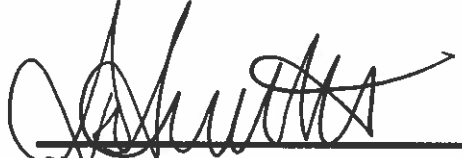
Statement of Financial Position As at 31st January 2026

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025/26 £	Total 2024/25 £
Fixed assets					
Tangible Assets	9	551,321	-	551,321	349,078
Heritage Assets	10	5,142,829	-	5,142,829	2,392,829
Investment	11	2	-	2	2
		<u>5,694,152</u>	<u>-</u>	<u>5,694,152</u>	<u>2,741,909</u>
Debtors					
Amounts falling due within one year:					
Debtors	12	122,932	-	122,932	143,859
Cash at bank and in hand	13	210,887	1,214,355	1,425,242	754,655
		<u>333,819</u>	<u>1,214,355</u>	<u>1,548,174</u>	<u>898,514</u>
Current Liabilities					
Amounts falling due within one year	14	1,244,166	-	1,244,166	461,664
Non Current Liabilities					
Amounts falling due after more than one year	15	70,000	-	70,000	70,000
		<u>(980,347)</u>	<u>1,214,355</u>	<u>234,008</u>	<u>366,850</u>
Total Net Assets		<u>4,713,805</u>	<u>1,214,355</u>	<u>5,928,160</u>	<u>3,108,759</u>
The Funds of the Charity:					
Unrestricted Funds	16	3,787,624	-	3,787,624	1,768,044
Revaluation Reserve	16	926,181	-	926,181	926,181
Restricted Funds	17	-	1,214,355	-	414,534
		<u>4,713,805</u>	<u>1,214,355</u>	<u>4,713,805</u>	<u>3,108,759</u>

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



Director



Director

Date: 2 July 2026

Date: 2 July 2026

The notes on pages 11 to 23 form part of these financial statements.

Statement of Cash Flows

For the year ending 31st January 2026

	2026	2025
	£	£
Cash flows from operating activities		
Profit for the financial year	2,819,401	618,075
Adjustments for:		
Depreciation of tangible fixed assets	20,636	15,851
Equity dividend receivable	(33,740)	(46,168)
(Increase) / Decrease in debtors	8,499	38,499
Increase / (Decrease) in creditors	782,502	248,108
Net cash flow from operating activities	777,897	256,290
Investing activities		
Purchase of tangible fixed assets	(222,879)	(28,609)
Purchase of Heritage Assets	(2,750,000)	(508,600)
Equity dividends received	46,168	83,615
Net cash flow from investing activities	(2,926,711)	(453,594)
Increase / (Decrease) in cash and cash equivalents	670,587	420,771
Cash and cash equivalents at beginning of year	754,655	333,884
Cash and cash equivalents at the end of the year	1,425,242	754,655

The notes on pages 11 to 23 form part of these financial statements.

Notes to the Financial Statements

For the year ending 31st January 2026

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 2026

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 2026

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 2026

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 2026

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	2025/26 £	2024/25 £
22 North	Action for Wildlife	87,056	66,987
DEFA*	AES*** & ADS****	69,400	95,019
Various	Engagement	55,241	31,516
Lloyds Bank	Team Wilder	41,340	30,462
Aviva	Ranforest Vannin	37,837	-
Aviva	Creg Y Cowin	37,073	17,315
Aviva	Glion Darragh	36,994	18,059
RSWT **	Ecological Restoration Fund for Land Acquisition	36,192	-
Various	Farmland Birds Recovery	34,718	18,274
RSWT **	Milntown Nursery	23,531	11,873
Various	Education	20,583	16,911
IOM Arts Council	Artist and Photographer in Residence	19,388	10,133
Worwin Foundation	Agriculture Post	17,459	-
Various	Reserves	17,341	13,347
Various	Marine Projects	16,770	6,627
Various	IEM	15,923	-
Douglas Rotary Club	Hairpin Woodland Park	12,520	8,455
Various	Seal Appeal	2,508	2,439
Various	Core Projects	1,812	1,250
Manx Lottery Trust	Garey yn Ellan Ain	1,212	-
RSWT **	Team Wilder	-	20,000
IOM Govt	Terrestrial Conservation	-	17,460
Various	Crossags Project	-	7,754
		584,898	348,667

* 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 2026

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 2026	2025/26	2024/25
	£	£
Tangible Fixed Assets	3,626	5,503
Current Assets		
Inventories	22,359	25,531
Debtors	16,998	40,128
Cash at bank and in hand	29,389	18,794
Creditors: amounts falling due within one year	(18,653)	(32,245)
Total Assets less Current Liabilities	53,719	57,711
Creditors: amounts falling due in more than one year	(33,740)	(46,168)
Net Assets	19,979	11,543
Capital and Reserves		
Called up Share Capital	2	2
Retained Profits	19,977	11,541
	19,979	11,543
Income Statement for the year ended 31 January 2026	2025/26	2024/25
	£	£
Turnover	210,555	223,763
Cost of Sales	(53,454)	(54,493)
Gross Profit	157,101	169,270
Administrative costs	(114,925)	(111,561)
Operating Profit	42,176	57,709
Taxation		
Dividend	(33,740)	(46,168)
Retained Profits	8,436	11,541

Notes to the Financial Statements (continued)

For the year ending 31st January 2026

5. PROJECT EXPENDITURE

Project	Unrestricted Funds £	Restricted Funds £	2025/26 £	2024/25 £
Conservation	107,168	361,211	468,379	288,124
Engagement	-	131,892	131,892	107,590
Administration	-	1,812	1,812	1,250
	107,168	494,915	602,083	396,964

During the year the Charity reviewed how it presents project related expenditure to provide great clarity and transparency over how funds are applied. Project is now analysed under three main headings - Conservation, Engagement and Administration.

Comparative figures have been re-presented, where necessary, to align with the current year classification. This change is a presentational reclassification only and has no impact on the overall results for the year.

6. CHARITABLE ACTIVITIES

Activity	Unrestricted Funds £	Restricted Funds £	2025/26 £	2024/25 £
Nature Reserves Costs	-	-	-	51,598
Events and Sales	61,262	-	61,262	14,586
	61,262	-	61,262	66,184

During the year the Charity reviewed the presentation of its charitable activities to better reflect how resources are applied in delivering its objectives. Previously charitable expenditure was analysed between Nature Reserves Costs and Event and Sales spend.

From the current year, costs relating to Nature Reserves are included within Conservation project spend. This provides a more consistent and transparent presentation of conservation related activities.

7. STAFF COSTS

	2025/26 £	2024/25 £
Wages and salaries	544,436	439,673
National insurance costs	42,852	34,411
Pension costs	15,311	18,283
	602,599	492,367

The average number of employees during the year was 14 full-time staff and 9 part-time (2025: 10 full-time and 10 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 2026

9. TANGIBLE FIXED ASSETS

	Freehold Property	Motor Vehicles	Other Assets	Total
	£	£	£	£
Cost or valuation				
At 31 January 2025	300,000	42,761	64,531	407,292
Additions	180,000	33,020	14,109	227,129
Disposals	-	-	(4,250)	(4,250)
At 31 January 2026	480,000	75,781	74,390	630,171
Depreciation				
At 31 January 2025	-	21,061	37,153	58,214
Charge for the year	-	12,404	11,701	24,105
Disposals	-	-	(3,469)	(3,469)
At 31 January 2026	-	33,465	45,385	78,850
Net Asset Value				
At 31 January 2026	480,000	42,316	29,005	551,321
At 31 January 2025	300,000	21,700	27,378	349,078

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 2025			2,392,829
Addition			2,750,000
Revaluation			-
At 31 January 2026			5,142,829
Movement in last 4 accounting periods			Commercial
	Year	Cost	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, Ballaboole, Cronk y Voddy	2023/24	-	3,000
Glion Darragh	2024/25	-	300,000
Crossags Coppice, Ramsey	2024/25	122,000	122,000
The Keyllagh, Ballaugh Glen	2024/25	-	65,000
Dalby Mountain	2024/25	21,600	21,600
Glen Auldyn	2025/26	2,750,000	2,750,000
		3,286,600	3,699,900

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 2026

11. INVESTMENTS

	Unrestricted Funds	Restricted Funds	2025/26	2024/25
	£	£	£	£
Investment in subsidiary at cost				
2 - £1 ordinary shares in Wildlife Limited	2	-	2	2

12. DEBTORS

	Unrestricted Funds	Restricted Funds	2025/26	2024/25
	£	£	£	£
Amounts falling due within one year				
Trade debtors	85,665	-	85,665	78,732
Wildlife Limited Dividend	33,740	-	33,740	46,168
Accrued income	-	-	-	15,725
Prepayments	3,527	-	3,527	2,589
Other debtors	-	-	-	645
	122,932	-	122,932	143,859

13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	Unrestricted Funds	Restricted Funds	2025/26	2024/25
	£	£	£	£
Cash at bank and in hand	210,887	1,214,355	1,425,242	754,655

Notes to the Financial Statements (continued)

For the year ending 31st January 2026

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 2026, as shown below.

		2025/26	2024/25
		£	£
Deferred Income		-	18,589
Vat Liability		20,929	12,434
Sundry creditors		5,557	11,010
Accruals		3,325	3,286
ITIP, NI & pensions		-	1,811
Supporter	Project		
Lloyds Bank	Community Ranger	37,820	7,876
Various	Seal Appeal	2,661	4,629
Baker	Wellbeing	2,557	2,905
Various	Nature reserve fund	31,073	6,158
RSWT*	Youth Forum	-	4,860
	Milintown Nursery	36,654	33,245
	Manx Peat Partnership	735	900
	Agriculture Post	11,202	-
	Ecological Restoration Fund	121,663	-
Various	Visitor centres	17,348	22,085
Douglas Rotary Club	Hairpin Woodland Park	13,913	6,525
Manx Telecom	Coolidarry	10,383	10,577
Seasearch	Seasearch	2,438	2,438
Various	Small Shark Tagging	44	548
DESC**	Artist in Residence	9,127	7,516
	Photographer in Residence	3,001	-
	Education Officer	4,117	-
Microgaming	Team Wilder	11,121	12,294
	Hedgehogs	-	65
	Manx Eelgrass	6,109	6,334
	Tree Sparrow/Farmland	870	17,222
	Manx Chough Project	-	10,650
	Community Garden Govt House	3,372	3,844
Manx Lottery Trust	Crossags	42,989	21,097
	Marine BRUV	375	1,184
	Creg Y Cowin	30	24,083
	Action for Wildlife	54,045	70,043
	Wildlife Hotel	153	3,883
	Nature Reserve Acquisition	55,251	54,676
	Garey yn Ellan Ain	931	797

Continued on next page

Notes to the Financial Statements (continued)

For the year ending 31st January 2026

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

		2025/26	2024/25
		£	£
UK Overseas Territory	UKOTCF	2,720	2,720
Gough Ritchie	Woodland Ranger	29,895	10,636
Island Escapes	Island Escapes	-	1,612
Mann Friendship Cntr	Calf of Man	-	50
Aviva	Glion Darragh	20,295	16,941
Various	Team Wilder Salary Pot	5,807	9,916
Orstead	Make Space for Nature	4,981	4,945
Ramsey Crookall	Calf Shearwater Camera	-	471
IOM Arts Council	Event Fund	4,723	26,031
M McGee	Thie ny Shee	1,397	1,000
Utmost	Onchan Wetlands	2,307	3,778
Various	Breagle, Cronk Aash & Billown	2,866	-
Various	General Marine Fund	10,586	-
Various	IEM	6,127	-
Various	Manx Nature Alliance	8,499	-
Aviva	Rainforest Vannin	617,984	-
Outdoor Learning Centre	Outdoor Learning Centre	4,680	-
IOM Government	Agri Environment	11,566	-
		1,244,166	461,664

* 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	2025/26	2024/25
	£	£	£	£
Lloyds Bank Loan	70,000	-	70,000	70,000
	70,000	-	70,000	-

The Crossags Carbon Scheme is coordinated by MWT. The land at Crossags was purchased in 2025 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.

Notes to the Financial Statements (continued)

For the year ending 31st January 2026

16. FUNDS

	Balance at 31 Jan 2025	Profit/Loss	Transfers between funds	Gains/Losses	Balance at 31 Jan 2026
	£	£	£	£	£
Unrestricted Funds	1,768,044	(107,610)	2,127,190	-	3,787,624
Restricted Funds	414,534	2,927,011	(2,127,190)	-	1,214,355
Revaluation Reserve	926,181	-	-	-	926,181
	3,108,759	2,819,401	(0)	-	5,928,160

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.

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	799,821	2,927,011	(2,127,190)

18. RELATED PARTY TRANSACTIONS

(a) Control and Key Management Personnel

The ultimate controlling parties of Manx Wildlife Trust are considered to be the Directors.

(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 (2025: £11,040) in rent and utilities in the year ended 31st January 2026. Wildlife Limited repaid a total of £46,168 (2025: £83,615) in outstanding dividend payments to Manx Wildlife Trust during the year. Dividend proposed but not received at the year-end amounted to £33,740 (2025: £46,168).

Intercompany debtor of £33,740 (2025: £46,168) was outstanding from Wildlife Limited at the year end.

Notes to the Financial Statements (continued)

For the year ending 31st January 2026

19. POST BALANCE SHEET EVENT

On 24 March 2026 Manx Wildlife Trust purchased land at Close y Vaillee and Close Thompson, Ballaugh Curragh for a value of £11,074.

On 7 May 2026 Manx Wildlife Trust purchased land at Cronk Y Chule in Laxey. The purchase was made using a donation from Aviva via The Wildlife Trust in the UK as part of the Atlantic Rainforest Restoration programme.

On 6th May 2026 Manx Wildlife Trust received a donation of £658,375 from a Legacy Foundation specifically for the delivery of 4 separate projects over the next 12 months. Those projects are Ramsey's Sand Dunes, Marine Nature Reserve, Return of the Oyster and Community Nature Hub.

On 1st May 2026 Manx Wildlife Trust received an amount of £260,942 from Aviva via The Wildlife Trust in the UK. This donation was for the ongoing management costs of the Atlantic Rainforest Restoration programme.