

Charity Registration No. 1107529

Company Registration No. 05296745 (England and Wales)

WORLD OWL TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2006

WORLD OWL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jenny Thurston Clive Mojonier James Goffe Mick Marshall Kevan Palmer Stephen Hinchliffe Tony Warburton
Charity number	1107529
Company number	05296745
Charity registered name	World Owl Trust
Registered office	World Owl Centre Muncaster Castle Muncaster Ravenglass Cumbria CA18 1RQ
Auditors	Saint & Co 12/13 Church Street Whitehaven Cumbria CA28 7AY
Bankers	National Westminster Bank Plc
Solicitors	Kevin Commons & Co 2 Upper Jane Street Workington Cumbria
Chief executive	Barbara Powell

WORLD OWL TRUST

CONTENTS

	Page
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent auditors' report	5 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the accounts	9 - 14

WORLD OWL TRUST

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2006

The trustees present their report and accounts for the period ended 31 March 2006. The Charity was incorporated on 25 November 2004 but commenced charitable activities from 1 April 2005 when it took over the operations previously carried out by the unincorporated Charity of the same name (Charity registration number 1055489).

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's memorandum and articles, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association. It is managed by the board of trustees who meet about four times per annum and by an executive committee of trustees who meet monthly. The day to day management is under the control of the chief executive Barbara Powell who replaced Tony Warburton on his retirement in July 2005.

The trustees, who are also the directors for the purpose of company law, who served during the period were:

Jenny Thurston	(Appointed 24 November 2004)
Clive Mojonnier	(Appointed 24 November 2004)
James Goffe	(Appointed 24 November 2004)
Mick Marshall	(Appointed 24 November 2004)
Kevan Palmer	(Appointed 24 November 2004)
Stephen Hinchliffe	(Appointed 24 November 2004)
Tony Warburton	(Appointed 3 December 2005)
Ivan Ellis	(Appointed 24 November 2004 and resigned 3 December 2005)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trust seeks to maintain a balance of trustees with the appropriate knowledge and experience. Applications may be received or the existing trustees may approach potential applicants and they may be co-opted during the year to attend trustee meetings and their appointments will be put before members at the Annual General Meeting. Trustees are encouraged to attend relevant courses to keep up to date with current developments.

The trust is controlled by a board of trustees with certain responsibilities delegated to a management committee.

Tony Warburton who was appointed as trustee in the year was formerly the chief executive of the charity. World Owl Trust (company limited by guarantee) took over the assets, liabilities and activities of the former unincorporated trust of the same name (Charity no 1055489).

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The charity's objects are the conservation and protection of wildlife, in particular owls and their habitat, the education of the public regarding owls and the relief of sick and injured wildlife, in particular owls.

The policies adopted in furtherance of these objects are running conservation programmes in the UK and overseas and the breeding, display, welfare and promotion of owls at the world owl centre in Muncaster and other venues. There has been no change in these during the period.

WORLD OWL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2006

Achievements and performance

The Trust is now registered with the International Species Inventory System (ISIS) and we use their Animal Record Keeping System (ARKS). This is an essential programme for the management of the owl collection and the Trust is being considered for membership of the European Association of Zoos and Aquaria (EAZA). This will provide the Trust with European recognition and status.

All aviaries are under review and are being demolished or upgraded as necessary. The large Red Kite aviary has been relocated to a more appropriate place in the Owl Garden and the Trust has been given permission to build a range of four new aviaries to effectively complete the Owl Garden.

In the UK, Operation Barn Owl, which has received funding from DEFRA, is ongoing and much important data has been accessed by our conservation officer. The Trust will ultimately produce a report on its findings. The Long-eared Owl project (in partnership with The Hawk and Owl Trust) continues with much surveying and the production of a leaflet, to be distributed generally in order to gain as much information as possible. There have also been monitoring of other owl and raptor species and the erection of nest boxes for different types of owls and small birds.

The main overseas project is the Philippine Owl Conservation Programme. After 12 years of intensive work, the Trust has learnt of the first breeding of the endangered Philippine Eagle Owl in captivity, in aviaries constructed through World Owl Trust funding. Other vital research work, part funded by the Trust, has been the surveying and discovery of different owls in the Morni Hills and Kalesar National Park in India.

Financial review

The charity achieved an operating surplus of £78,613 for the period which was achieved largely by the receipt of £110,475 from legacies. This has enabled the charity to spend more on conservation and projects. The charity had a sound financial position at the period end.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been exceeded for part of the period following the receipt of exceptional legacies which have enabled the charity to increase spending on conservation and projects. The trustees are considering further projects to which these legacy monies may be applied.

Asset cover for funds

Note 14 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

Plans for the future

The trust hopes to complete its admission to membership of the European Association of Zoos and Aquaria. The Owl Centre will be upgraded with four new aviaries. The Trustees are also looking into improving the entrance area to include interactive displays, educational features and CCTV displays and the existing overseas projects will continue.

WORLD OWL TRUST

TRUSTEES' REPORT (CONTINUED) *FOR THE PERIOD ENDED 31 MARCH 2006*

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Saint & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the board of trustees

Clive Mojonier

Trustee

Dated: 3 September 2006

WORLD OWL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its net income and expenditure for the period.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WORLD OWL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD OWL TRUST

We have audited the accounts of World Owl Trust for the period ended 31 March 2006 set out on pages 7 to 14. These accounts have been prepared under the accounting policies set out on page 9.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described on page 4, the trustees, who are also the directors of World Owl Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards. Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Report is not consistent with the accounts, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read other information contained in the Trustees' Report, and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

WORLD OWL TRUST

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF WORLD OWL TRUST

Opinion

In our opinion:

- the accounts give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the charity's affairs as at 31 March 2006 and of its incoming resources and application of resources in the period then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985 and the Charities Act 1993; and
- the information given in the Trustees' Report is consistent with the accounts.

Saint & Co

Chartered Accountants

Registered Auditor

12/13 Church Street

Whitehaven

Cumbria

CA28 7AY

Dated: 20 September 2006

WORLD OWL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2006

	Notes	Unrestricted funds £	Restricted funds £	Total 2006 £
<u>Incoming resources from generated funds</u>				
Donations and legacies	2	197,078	-	197,078
Investment income	4	5,046	71	5,117
		<hr/>	<hr/>	<hr/>
		202,124	71	202,195
Incoming resources from charitable activities.		98,340	4,114	102,454
		<hr/>	<hr/>	<hr/>
Total incoming resources		300,464	4,185	304,649
		<hr/>	<hr/>	<hr/>
<u>Resources expended</u>				
	5			
Costs of generating funds				
Fund raising expenses		661	-	661
		<hr/>	<hr/>	<hr/>
Net incoming resources available		299,803	4,185	303,988
		<hr/>	<hr/>	<hr/>
Charitable activities				
Owl centre & general conservation		189,498	15,601	205,099
Governance costs		20,276	-	20,276
		<hr/>	<hr/>	<hr/>
Total resources expended		210,435	15,601	226,036
		<hr/>	<hr/>	<hr/>
Net incoming/(outgoing) resources before transfers		90,029	(11,416)	78,613
		<hr/>	<hr/>	<hr/>
Gross transfers between funds		(6,810)	6,810	-
		<hr/>	<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		83,219	(4,606)	78,613
		<hr/>	<hr/>	<hr/>
Fund balances transferred from unincorporated charity at 1 April 2005		117,886	7,130	125,016
		<hr/>	<hr/>	<hr/>
Fund balances at 31 March 2006		201,105	2,524	203,629
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

WORLD OWL TRUST

BALANCE SHEET AS AT 31 MARCH 2006

	Notes	2006	
		£	£
Fixed assets			
Intangible assets	10		10,000
Tangible assets	11		2,951
			<hr/>
			12,951
Current assets			
Debtors	12	1,447	
Cash at bank and in hand		196,993	
		<hr/>	
		198,440	
Creditors: amounts falling due within one year	13	(7,762)	
		<hr/>	
Net current assets			190,678
			<hr/>
Total assets less current liabilities			203,629
			<hr/> <hr/>
Income funds			
Restricted funds			2,524
Unrestricted funds			201,105
			<hr/>
			203,629
			<hr/> <hr/>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, relating to small companies.

The accounts were approved by the Board on 3 September 2006

Jenny Thurston
Trustee

Clive Mojonnier
Trustee

WORLD OWL TRUST

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2006

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 1985.

1.2 Incoming resources

Legacies are recognised in full in the period in which the Charity becomes legally entitled.

1.3 Resources expended

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT.

Charitable activities includes all costs relating to activities where the primary aim is part of the objects of the Trust along with an apportionment of support costs including 80% of office staff and non specific office overheads.

Governance costs includes the costs for arranging the general meeting, audit fees and the balance of support costs.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	33.33% straight line on cost
--------------------------------	------------------------------

No depreciation is provided on the owl collection which is continuously upgraded.

No depreciation is provided on the right to occupy.

1.5 Funds

Restricted funds represent grants and other income received which the donor has specified should only be expended for specific purposes.

Unrestricted funds are all other funds held by the Trust which currently comprises the general fund.

WORLD OWL TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2006

2 Donations and legacies

	2006 £
Donations and gifts	27,362
Legacies receivable	110,475
Grants receivable for core activities	59,241
	<hr/>
	197,078
	<hr/> <hr/>
Donations and gifts	
Unrestricted funds:	
Donations	12,785
Gift aid & GAYE	14,577
	<hr/>
	27,362
	<hr/> <hr/>
Grants receivable for core activities	
Unrestricted funds:	
MVM Grant	59,241
	<hr/>
	59,241
	<hr/> <hr/>

3 Incoming resources from charitable activities.

	Unrestricted funds £	Restricted funds £	Total 2006 £
Income from activities in furtherance of objects	94,819	4,114	98,933
Other income	3,521	-	3,521
	<hr/>	<hr/>	<hr/>
	98,340	4,114	102,454
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Income from activities in furtherance of objects includes monies received from memberships, adoptions, meet the birds and photos, keeper for the day and duck feeders.

WORLD OWL TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2006

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2006 £
Interest receivable	5,046	71	5,117

5 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2006 £
Costs of generating funds				
Fund raising expenses	-	-	661	661
Charitable activities				
<u>Owl centre & general conservation</u>				
Activities undertaken directly	90,312	-	46,177	136,489
Support costs	45,398	780	22,432	68,610
Total	135,710	780	68,609	205,099
Governance costs	11,349	195	8,732	20,276
	147,059	975	78,002	226,036

Governance costs includes payments to the auditors of £764 for audit fees.

6 Activities undertaken directly

Owl centre and general conservation.

7 Support costs

	2006 £
Office costs	22,432
Staff costs	45,398
Depreciation	780
	68,610

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the period, but Tony Warburton received income of £9000 as chief executive in the period before he became a director.

WORLD OWL TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2006

9 Employees

Number of employees

The average monthly number of employees during the period was:

	2006 Number
Owl Centre	5
Administration	3
Conservation officer	1
	<hr/>
	9
	<hr/> <hr/>

Employment costs

	2006 £
Wages and salaries	140,057
Social security costs	7,002
	<hr/>
	147,059
	<hr/> <hr/>

There were no employees whose annual emoluments were £60,000 or more.

10 Intangible fixed assets

	Right to occupy £
Cost	
At 24 November 2004	-
Additions	10,000
	<hr/>
At 31 March 2006	10,000
	<hr/> <hr/>

The intangible asset represents an amount incurred by the Trust when it was an unincorporated body towards the setting up of the World Owl Trust at Muncaster and which ensures the continuing right of the trust to occupy its premises in accordance with the terms of agreement.

WORLD OWL TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2006

11 Tangible fixed assets

	Owls	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 24 November 2004	-	-	-
Additions	1,000	2,926	3,926
At 31 March 2006	1,000	2,926	3,926
Depreciation			
At 24 November 2004	-	-	-
Charge for the period	-	975	975
At 31 March 2006	-	975	975
Net book value			
At 31 March 2006	1,000	1,951	2,951

12 Debtors

	2006 £
Trade debtors	1,447

13 Creditors: amounts falling due within one year

	2006 £
Taxes and social security costs	2,912
Accruals	4,850
	7,762

WORLD OWL TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2006

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2006 are represented by:			
Intangible fixed assets	10,000	-	10,000
Tangible fixed assets	2,951	-	2,951
Current assets	195,916	2,524	198,440
Creditors: amounts falling due within one year	(7,762)	-	(7,762)
	<u>201,105</u>	<u>2,524</u>	<u>203,629</u>

The statement of reserves is shown at the foot of the Statement of Financial Activities on page 7.