

**WORLD OWL TRUST**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2007**

Charity Number 1107529

**SAINT & CO**  
Chartered Accountants & Registered Auditors  
12/13 Church Street  
Whitehaven  
Cumbria  
CA28 7AY

**WORLD OWL TRUST**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2007**

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**WORLD OWL TRUST**  
**TRUSTEES ANNUAL REPORT**  
**YEAR ENDED 31 MARCH 2007**

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2007.

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	World Owl Trust
<b>Charity registration number</b>	1107529
<b>Company registration number</b>	05296745
<b>Principal office</b>	World Owl Centre Muncaster Castle Muncaster Ravenglass Cumbria CA18 1RQ
<b>Registered office</b>	World Owl Centre Muncaster Castle Muncaster Ravenglass Cumbria CA18 1RQ

**THE TRUSTEES**

The trustees who served the company during the period were as follows:

Jenny Thurston  
Clive Mojonnier  
James Goffe  
Mick Marshall  
Kevin Palmer  
Stephen Hinchliffe  
Tony Warburton  
Alan Peace  
Terry Evison

Alan Peace was appointed as a trustee on 3 September 2006.  
Terry Evison was appointed as a trustee on 3 September 2006.  
James Goffe retired as a trustee on 3 March 2007.  
Mick Marshall retired as a trustee on 3 September 2006.  
Stephen Hinchliffe retired as a trustee on 3 September 2006.

**Secretary** Clive Mojonnier

**Auditor** Saint & Co  
Chartered Accountants  
& Registered Auditors  
12/13 Church Street  
Whitehaven  
Cumbria  
CA28 7AY

**WORLD OWL TRUST**  
**TRUSTEES ANNUAL REPORT** *(continued)*  
**YEAR ENDED 31 MARCH 2007**

**Bankers** National Westminster Bank plc  
71 Lowther Street  
Whitehaven  
Cumbria  
CA28 7AG

**Solicitors** Kevin Commons & Co  
2 Upper Jane Street  
Workington  
Cumbria  
CA14 4AY

**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 delegated to the Chief Executive, Barbara Powell. 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 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 object is 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 at Muncaster and other venues. There has been no change in these during the period.

**ACHIEVEMENTS AND PERFORMANCE**

The Trust is now a member of the European Association of Zoos and Aquaria (EAZA). The Trust was represented by David Armitage, the Collection Manager at the annual conference in Madrid.

The Honorary President, Tony Warburton, won the International 'Champion of Owls' Award and was inducted into the 'Owl Hall of Fame' at a special ceremony held at the 'Festival of Owls' in Houston, Minnesota.

Four new aviaries have been built in the Owl Garden with funds from the Pat Hoad Legacy. The Trust sent the Conservation Officer to the ECCB conference.

**WORLD OWL TRUST**  
**TRUSTEES ANNUAL REPORT** *(continued)*  
**YEAR ENDED 31 MARCH 2007**

**FINANCIAL REVIEW**

There was a deficit for the year of £13,321 and unrestricted reserves now total £190,308. Included in unrestricted reserves is £130,190 set aside as designated funds in respect of ongoing projects.

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.

Legacy funding has enabled the Trust to build four new aviaries in the Owl Garden, upgrade the lighting to the exhibition space; sponsor a publication of papers to accompany the World Owl Conference to be held in the autumn of 2007 in Holland; obtain telemetry equipment; relocate and rebuild the kite aviary; printing of membership leaflets and to fund a research project on Little Owls. The Trust has also purchased a data projector and equipment for its education tours and talks.

**PLANS FOR FUTURE PERIODS**

The Trust hopes to improve the educational displays at the centre and to add more cameras to our aviaries and subsequently link these cameras to other media outlets such as the internet. The Trust will set up the facility for supporters to donate, join and purchase items through the website. The Trust hopes to work with other organisations in partnership on new conservation initiatives. Support for overseas projects will continue.

**RESPONSIBILITIES OF THE TRUSTEES**

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law 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.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 financial statements comply with Companies Act 1985. The trustees 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**  
**TRUSTEES ANNUAL REPORT** *(continued)*  
**YEAR ENDED 31 MARCH 2007**

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITOR**

A resolution to re-appoint Saint & Co as auditor for the ensuing year will be proposed at the Annual General Meeting.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
World Owl Centre  
Muncaster Castle  
Muncaster  
Ravenglass  
Cumbria  
CA18 1RQ

Signed by order of the trustees

CLIVE MOJONNIER  
Company Secretary

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**WORLD OWL TRUST**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD**  
**OWL TRUST**  
**YEAR ENDED 31 MARCH 2007**

We have audited the financial statements of World Owl Trust for the year ended 31 March 2007 on pages 7 to 14 which have been prepared under the historical cost convention and 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 THE TRUSTEES AND AUDITORS**

The responsibilities of the trustees (who also act as directors of World Owl Trust for the purposes of company law) for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Responsibilities of the Trustees on page 3.

Our responsibility is to audit the financial statements 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 financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Trustees Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company 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 remuneration of the trustees and other transactions is not disclosed.

We read the Trustees Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company'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 financial statements 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 financial statements.

# WORLD OWL TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD OWL TRUST *(continued)*

YEAR ENDED 31 MARCH 2007

### OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 March 2007 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees Annual Report is consistent with the financial statements.

12/13 Church Street  
Whitehaven  
Cumbria  
CA28 7AY

SAINT & CO  
Chartered Accountants  
& Registered Auditors

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# WORLD OWL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2007

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generating funds:					
Voluntary income	2	87,852	–	87,852	192,497
Activities for generating funds	3	13,383	–	13,383	4,504
Investment income	4	10,169	–	10,169	5,117
Incoming resources from charitable activities	5	93,927	–	93,927	94,367
Other incoming resources	6	9,027	–	9,027	8,165
<b>TOTAL INCOMING RESOURCES</b>		<u>214,358</u>	<u>–</u>	<u>214,358</u>	<u>304,650</u>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds:					
Costs of generating voluntary income	7	(5,724)	–	(5,724)	(661)
Charitable activities	8/9	(217,869)	–	(217,869)	(223,252)
Governance costs	10	(4,086)	–	(4,086)	(2,124)
<b>TOTAL RESOURCES EXPENDED</b>		<u>(227,679)</u>	<u>–</u>	<u>(227,679)</u>	<u>(226,037)</u>
<b>NET (OUTGOING)/INCOMING RESOURCES BEFORE TRANSFERS</b>					
Transfer between funds	11	(13,321)	–	(13,321)	78,613
	12	2,524	(2,524)	–	–
<b>NET (EXPENDITURE)/INCOME FOR THE YEAR</b>		<u>(10,797)</u>	<u>(2,524)</u>	<u>(13,321)</u>	<u>78,613</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>201,105</u>	<u>2,524</u>	<u>203,629</u>	<u>125,016</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>190,308</u>	<u>–</u>	<u>190,308</u>	<u>203,629</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 9 to 14 form part of these financial statements.

# WORLD OWL TRUST

## BALANCE SHEET

31 MARCH 2007

	Note	2007 £	2006 £
<b>FIXED ASSETS</b>			
Intangible assets	14	10,000	10,000
Tangible assets	15	<u>1,976</u>	<u>2,951</u>
		<b>11,976</b>	12,951
<b>CURRENT ASSETS</b>			
Stocks	16	4,500	–
Debtors	17	6,882	1,447
Cash at bank		<u>181,173</u>	<u>196,993</u>
		<b>192,555</b>	198,440
<b>CREDITORS: Amounts falling due within one year</b>	18	<u>(14,223)</u>	<u>(7,762)</u>
<b>NET CURRENT ASSETS</b>		<b>178,332</b>	190,678
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>190,308</b></u>	<u>203,629</u>
<b>NET ASSETS</b>		<u><b>190,308</b></u>	<u>203,629</u>
<b>FUNDS</b>			
Restricted income funds	19	–	2,524
Unrestricted income funds	20	<u>190,308</u>	<u>201,105</u>
<b>TOTAL FUNDS</b>		<u><b>190,308</b></u>	<u>203,629</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the members of the committee on the ..... and are signed on their behalf by:

JENNY THURSTON  
Director

The notes on pages 9 to 14 form part of these financial statements.

**WORLD OWL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2007**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 1985.

**Cash flow statement**

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

No amortisation is provided on the right to occupy.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings            -    33.33% straight line on cost.  
 No depreciation is provided on the owl collection which is continuously upgraded.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**2. VOLUNTARY INCOME**

	<b>Unrestricted Funds</b>	<b>Total Funds 2007</b>	<b>Total Funds 2006</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Donations	<b>23,556</b>	<b>23,556</b>	22,781
Legacies	-	-	110,475
Balance carried forward	<b>23,556</b>	<b>23,556</b>	133,256

# WORLD OWL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

### 2. VOLUNTARY INCOME *(continued)*

	Unrestricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Balance brought forward	23,556	23,556	133,256
<b>Grants receivable</b>			
Grants - MVM	63,296	63,296	59,241
Sundry Grants	1,000	1,000	–
	<b>87,852</b>	<b>87,852</b>	<b>192,497</b>

### 3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Fundraising events	7,127	7,127	4,504
Raffles	6,256	6,256	–
	<b>13,383</b>	<b>13,383</b>	<b>4,504</b>

### 4. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Bank interest receivable	10,169	10,169	5,117

### 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Memberships	47,376	47,376	47,664
Owl Adoptions	24,375	24,375	23,711
Gift Aid	13,568	13,568	14,577
Keeper For A Day	2,370	2,370	2,460
Photographs	6,238	6,238	5,955
	<b>93,927</b>	<b>93,927</b>	<b>94,367</b>

### 6. OTHER INCOMING RESOURCES

	Unrestricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Other income	9,027	9,027	8,165

**WORLD OWL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2007**

**7. COSTS OF GENERATING VOLUNTARY INCOME**

	Unrestricted Funds	Total Funds 2007	Total Funds 2006
	£	£	£
Fundraising Costs	<u>5,724</u>	<u>5,724</u>	<u>661</u>

**8. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds	Total Funds 2007	Total Funds 2006
	£	£	£
Owl Centre & General Conservation	127,082	127,082	126,282
Support costs	90,787	90,787	96,970
	<u>217,869</u>	<u>217,869</u>	<u>223,252</u>

**9. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Activities undertaken directly	Grant funding activities	Support costs	Total Funds 2007	Total Funds 2006
	£	£	£	£	£
Owl Centre & General Conservation	<u>112,053</u>	<u>15,029</u>	<u>90,787</u>	<u>217,869</u>	<u>223,252</u>

**10. GOVERNANCE COSTS**

	Unrestricted Funds	Total Funds 2007	Total Funds 2006
	£	£	£
Audit fees	2,352	2,352	795
Costs of trustees' meetings	156	156	202
Other financial costs	1,578	1,578	1,127
	<u>4,086</u>	<u>4,086</u>	<u>2,124</u>

**11. NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR**

This is stated after charging:

	2007	2006
	£	£
Depreciation	975	975
Auditors' fees	2,352	795
Exchange (gains)/losses	<u>1,152</u>	<u>8</u>

**12. FUND TRANSFERS**

Fund transfers are in respect of approved transfers from restricted funds of £2524 and the transfer to designated funds of £130,190 relating to conservation and capital projects.

**WORLD OWL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2007**

**13. STAFF COSTS AND EMOLUMENTS**

**Total staff costs were as follows:**

	2007 £	2006 £
Wages and salaries	129,439	140,057
Social security costs	10,739	7,002
	<u>140,178</u>	<u>147,059</u>

**Particulars of employees:**

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2007 No	2006 No
Owl Centre	4	5
Administration	4	3
Conservation Officer	1	1
	<u>9</u>	<u>9</u>

No employee received emoluments of more than £60,000 during the year (2006 - Nil).

**14. INTANGIBLE FIXED ASSETS**

	Right to Occupy £
<b>COST</b>	
At 1 April 2006 and 31 March 2007	<u>10,000</u>
<b>AMORTISATION</b>	
At 1 April 2006 and 31 March 2007	<u>—</u>
<b>NET BOOK VALUE</b>	
At 31 March 2007	<u>10,000</u>
At 31 March 2006	<u>10,000</u>

The right to occupy ensures the continuing right of the trust to occupy its premises in accordance with the agreement with Muncaster Visitor Management.

**WORLD OWL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2007**

**15. TANGIBLE FIXED ASSETS**

	Owl Collection £	Fixtures & Fittings £	Total £
<b>COST</b>			
At 1 April 2006 and 31 March 2007	<u>1,000</u>	<u>2,926</u>	<u>3,926</u>
<b>DEPRECIATION</b>			
At 1 April 2006	–	975	975
Charge for the year	–	<u>975</u>	<u>975</u>
At 31 March 2007	<u>–</u>	<u>1,950</u>	<u>1,950</u>
<b>NET BOOK VALUE</b>			
At 31 March 2007	<u>1,000</u>	<u>976</u>	<u>1,976</u>
At 31 March 2006	<u>1,000</u>	<u>1,951</u>	<u>2,951</u>

**16. STOCKS**

	2007 £	2006 £
Stock	<u>4,500</u>	<u>–</u>

**17. DEBTORS**

	2007 £	2006 £
Other debtors	4,455	1,447
Prepayments	<u>2,427</u>	<u>–</u>
	<u>6,882</u>	<u>1,447</u>

**18. CREDITORS: Amounts falling due within one year**

	2007 £	2006 £
PAYE and social security	–	2,912
Other creditors	<u>14,223</u>	<u>4,850</u>
	<u>14,223</u>	<u>7,762</u>

**19. RESTRICTED INCOME FUNDS**

	Balance at 1 Apr 2006 £	Transfers £	Balance at 31 Mar 2007 £
Restricted Funds	<u>2,524</u>	<u>(2,524)</u>	<u>–</u>

**WORLD OWL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2007**

**20. UNRESTRICTED INCOME FUNDS**

	Balance at 1 Apr 2006 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Mar 2007 £
Designated Funds	–	–	–	130,190	130,190
General Funds	<u>201,105</u>	<u>214,358</u>	<u>(227,679)</u>	<u>(127,666)</u>	<u>60,118</u>
	<u>201,105</u>	<u>214,358</u>	<u>(227,679)</u>	<u>2,524</u>	<u>190,308</u>

The designated funds relate to ongoing conservation and capital projects.

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Tangible fixed assets £	Net current assets £	Other net assets £	Total £
<b>Unrestricted Income Funds:</b>				
Designated Funds	–	130,190	–	130,190
General Funds	<u>1,976</u>	<u>48,142</u>	<u>10,000</u>	<u>60,118</u>
	<u>1,976</u>	<u>178,332</u>	<u>10,000</u>	<u>190,308</u>
<b>Total Funds</b>	<u>1,976</u>	<u>178,332</u>	<u>10,000</u>	<u>190,308</u>