

TREASURER'S REPORT FOR AGM – 7 OCTOBER 2021

A. Intro

I will try to keep this report quite short and plan to briefly take you through the main points in the 2021 accounts.

B. Statement of Income – page 8

I have prepared the attached summary of the results for the last 5 years which shows the changes in the main income streams.

Income

1. From the summary, you can see the benefit of MWT receiving legacies and the impact on the overall financial results but unfortunately for the 2<sup>nd</sup> year running we have not received any legacy income, whereas 2 years ago we received £116,744. We have been working on MWT being managed without reliance on legacies as they are unpredictable on timing, and we would like to use them for projects where we find funding difficult.
2. We have continued to receive excellent support from donations, members and corporate subscriptions and have received over £57,000 each year.
3. Wildlife Limited – has again provided a great contribution despite the shop being closed for many months due to COVID with a dividend of £26,580, which is a fantastic result in the circumstances – thank you to everyone in the team of volunteers who run the shop.
4. Our Grants and sponsorship income has grown to £135,729, partly due to assistance from the IOM Government for COVID.
5. Consultancy income has doubled this year to £90,861, partly due to COVID restrictions and the need to use on Island consultants. We are hoping we can continue to service this area at this level as our reach and expertise grows.
6. Contract income was over £50,000 from MNH for managing the Calf which has again continued this year.
7. Despite COVID our fundraising events have managed to continue and have generated over £18,000 this year which is excellent.

Expenses

1. Expenses are slightly higher than last year as we have run more consultancy projects and increased our staff levels to manage the various projects we now operate. We continue to try to manage costs to keep them in line with our level of income.

Results

1. As a result, I am pleased to report a profit of £8,452 for this year compared to a loss of £27,489 last year.
2. For the current year (2021/22) we are budgeting a deficit of £25,591 but hoping to come in ahead of that budget.

C. Balance Sheet – page 10

1. MWT has large asset values which are locked into our Fixed and Heritage assets being our Peel property and all 25 of our nature reserves.
2. Aside from those fixed assets our working capital is the unrestricted cash funds of £210,127 at 31 January 2021, (£212,354 at 31 January 2020).
3. VAT – I refer you to Note 19 on page 21 of the accounts where we explain we needed to have been VAT registered some years ago. The impact on these accounts is explained in this note.

Finally, I would like to take this opportunity to thank my fellow Finance Committee members and to Charlotte Pointon – I really appreciate their work and the support for my role.

Are there any questions?

Paul Seaward - Treasurer