

The World Parrot Trust

**Annual Report and Financial Statements
Year Ended 31 March 2020**

Charity registration number: 800944

The World Parrot Trust

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The World Parrot Trust

Reference and Administrative Details

Trustees

Mr D Woolcock
Mrs A Hales
Mr N Reynolds
Ms C Senni
Mr R Vonk
Mr S Martin
Mr Joe Davenport (appointed 30 April 2019)

Principal Office

Glanmor House
Hayle
Cornwall
TR27 4HB

Charity Registration Number 800944

Bankers

HSBC plc
250 High Street
Exeter
Devon
EX4 3PZ

Independent Examiner

Francis Clark LLP
Lowin House
Tregolls Road
Truro
TR1 2NA

The World Parrot Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2020.

Trustees

Mr D Woolcock

Mrs A Hales

Mr N Reynolds

Ms C Senni

Mr R Vonk

Mr S Martin

Mr Joe Davenport (appointed 30 April 2019)

Structure, governance and management

Nature of governing document

The World Parrot Trust (WPT) is constituted under a Trust Deed dated 23rd January 1989 and is a Registered Charity.

Recruitment and appointment of trustees

A new trustee may be appointed by a resolution at a trustees meeting (with a quorum of 3 or more trustees). At the end of the Term a trustee can be nominated for reappointment by the other trustees.

Induction and training of trustees

The Trust enjoys the participation of a stable board of trustees, all of whom are serving extended terms. The need to train new trustees remains low. When new trustees are invited to the board they are provided with a historical background, operating procedures, key performance indicators and communication from the Trust's management team.

Arrangements for setting key management personnel remuneration

All Trustees give their time freely. With the exception of remuneration for Ms C. Senni and out of pocket expenses to other individuals (Note 9), no Trustee received remuneration in the year.

Staff pay is reviewed annually and, subject to financial performance of the organisation, an increase may be awarded. The pay methodology and related benchmarking is gained from inside and outside the industry and a review of similar roles are also used to assess pay and rewards. This includes a market rate analysis conducted where similar roles operate.

All staff over 21 years of age are paid in excess of the National Living Wage. Exceptional discretionary pay increases were made where benchmarking showed rates out of step and failing to retain staff in certain key roles would have proved a risk to the business.

The World Parrot Trust

Trustees' Report

Organisational structure

The World Parrot Trust (WPT) was founded with an ambitious vision: to help save wild parrots from extinction and ensure that companion parrots live long, healthy and happy lives. To realise this vision, the WPT has brought together global experts in welfare and conservation to direct and implement effective programs to protect parrots. Our approach is rooted in science, drawing on decades of first-hand field experience as well as a deep knowledge of companion parrot husbandry and care.

A global team:

Headquartered at Paradise Park in Cornwall, the WPT has offices and employees across the globe. It greatly benefits from the backing of global parrot enthusiasts who support the work of the Trust, sharing their commitment, knowledge and experience to aid parrots. These contributions enable WPT staff and in-country partners to:

- Conserve wild parrot populations
- Collect and distribute new field research data and findings
- Encourage efforts to end the trade in wild-caught birds
- Rescue, rehabilitate and release confiscated birds caught in the trade
- Protect and restore critical habitat areas
- Raise awareness of conservation threats
- Advocate for the better care of companion parrots

The trustees are tasked with the overseeing of the charity and employ Jamie Gilardi PhD to act as its Executive Director to oversee all staff and operations. Dr Gilardi is based in the USA and compensated through the WPT's USA branch. Dr Gilardi is assisted in this effort by Mr Steve Milpacher, Director of Operations, who is located in Canada. Recommendations for remuneration for staff are provided to the trustees for the final decision on remuneration.

Because of the support and generous gifts of many individuals, foundations, sponsors, organisations and partner agencies, the WPT has collectively aided over 70 species of parrots in 43 countries since its launch.

Governance, People and Partners

To learn more about our organisational structure, please visit our Staff, Partners & Collaborators, and Project Sponsors & Funders website page at: www.parrots.org/people-and-partners.

The World Parrot Trust

Trustees' Report

Major risks and management of those risks

The trustees continuously review major risks with the WPT's management team to mitigate any impact they may have in the future.

The key risks are identified as:

- Protection of the Trust's assets including its reserves, which is addressed through appropriate governance and regular reviews
- Stability of income to provide funding for our charitable aims and to cover operating costs. This is addressed by looking to diversify income streams, by continuously monitoring income and expenditure, and general reserves. The trustees strive to maintain financial reserves sufficient to cover 6 months of operations.
- Identifying sources causing reputational damage and tasking the Trust's management team to develop and implement strategies to mitigate any impact.

Objectives and activities

Objects and aims

The objectives of the Trust are to promote the survival of all parrot species and the welfare of individual birds. It pursues these aims through a multi-faceted approach to fund and facilitate conservation work in the field, research projects, habitat preservation and restoration, campaigning to halt the trade in wild-caught parrots, advocating for parrot welfare, encouraging high standards of care for companion birds, and advancing the education of the public in aviculture, ornithology, zoology and related sciences in the Order Psittaciformes (the parrots).

The World Parrot Trust is a UK Charity working for survival of wild parrots and their environments, and good welfare standards for captive birds - helping to create a better world for us all. In planning our activities for the year, we kept in mind the Charity Commission guidance on public benefit at our trustee meetings.

Information regarding the Trust's work is disseminated globally through its quarterly magazine *PsittaScene*, its website www.parrots.org, a monthly online newsletter 'Flock Talk', and social media. The outcomes of supported research findings are reported in related scientific and academic journals.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The World Parrot Trust

Trustees' Report

Achievements and Performance

Review of the year:

Our year-end is an opportunity to take stock of the various developments and accomplishments of the recent past. It's always a challenge to select projects to highlight the different focal areas of our work, as inevitably we can only mention a small subset of our ongoing programs in a summary like this. This recap takes in the key components of our efforts to save parrots.

A full listing of WPT's active and completed projects can be found at: <https://www.parrots.org/projects>

CONFISCATED PARROTS FIND SHELTER AT KIWA CENTRE

Wild Grey Parrots (*Psittacus erithacus*) remain greatly affected by trapping for the wildlife trade. Greys are still being smuggled, often with heavy casualties, into eastern Europe in a bid to distribute them to buyers in the Middle and Far East. In 2014 two groups of these illegally trapped birds were intercepted in Hungary and Bulgaria. The World Parrot Trust, as part of its continued effort to stop trade, was asked to assist in their relocation to a suitable facility for rehabilitation. Eventually, with approval from the governments involved, the birds finally landed at the WPT's Kiwa Centre in the United Kingdom in early 2020 for rehabilitative care while options for their long-term future, including release back to the wild, are considered.

AGAINST THE ODDS, PUERTO RICAN AMAZONS ARE REBOUNDED

Two significant factors, massive deforestation and severe storms, brought the once-flourishing Puerto Rican Amazon (*Amazona vittata*) wild population down to a scant 16 birds by 1971. Concerted efforts to save these parrots began in 1973 and have continued to the present through some of the worst storms ever recorded, the most recent of them Hurricane Maria. Thankfully, with help from the Puerto Rican Parrot Recovery program and with the protection of remaining forests these stouthearted birds have endured and now there are record numbers in the wild. This past breeding season was the best in the last 50 years, with 44 chicks fledging to join the wild population. The World Parrot Trust has worked closely with the project by providing funding for equipment, specialised training, and technical support for the field team to help ensure this success.

NEW RESULTS WILL DRIVE TIMNEH CONSERVATION

Timneh Parrots (*Psittacus timneh*) are globally Endangered due to forest loss and heavy trapping. Thanks to recent surveys of this little-known species by WPT-backed partners in Sierra Leone, it was discovered that while a majority of local people had seen Timnehs in the past year they had also noted a decline in their numbers. Significantly, fieldwork also found that important numbers persisted in remote areas of coastal mangroves, which may be safer for the birds due to their inaccessibility by poachers. Because of these conclusions the next steps will be to ensure that roosting and breeding sites, which are becoming increasingly rare, receive adequate protection by local people, the government and the international community.

The World Parrot Trust

Trustees' Report

BONAIRE'S FOREST IS RECOVERING, ONE SEEDLING AT A TIME

Over the last two-and-a-half centuries Bonaire's distinctive landscape has changed dramatically, and the island's native flora and fauna have changed with it. One species that has been greatly affected by the shift is the Yellow-shouldered Amazon (*Amazona barbadensis*), a parrot that has lost many of its natural food sources and nest sites. Since 2010 WPT has been backing Bonaire partner Echo, a non-profit organization dedicated to the protection of the island's distinctive Amazons, in its years-long effort to replant parts of the island with over 50 species of native trees and shrubs. The work, and Echo's education effort, is of great importance to the parrots and other native animals. Over the last 10 years the Bonaire community has planted over 32,000 seedlings provided by the Echo Nursery on 35 hectares directly protected by Echo.

MACAWS AND PEOPLE BENEFIT FROM AWARENESS PROGRAMS

The survival of released macaws is increasing steadily in Honduras and Costa Rica due in large part to community involvement in the lives of these birds. WPT is closely involved in the work of partners Macaw Mountain (PRO-ALAS) in Honduras, and Ara Manzanillo and Macaw Recovery Network in Costa Rica. These organisations engage local people in learning about and protecting Great Green and Scarlet Macaws (*Ara ambiguus* and *Ara macao*), and in turn communities benefit from the birds' continued presence. Each project does this by collaborating with local landowners, encouraging local ecotourist ventures, providing guided experiences with wild macaws, creating macaw ecology study programs and field trips for local school children, involving local residents in reporting wild macaw sightings, and producing books and other educational materials. Thousands of children and adults have taken part in macaw-related activities, cementing the bond between people and wildlife in the two countries.

EDUCATING COMMUNITIES

Publications

The World Parrot Trust continues to produce and distribute a range of educational materials, publications and resources.

PsittaScene is the WPT's quarterly magazine. Launched in 1989, each issue provides general updates on the Trust's efforts as well as in-depth articles profiling field efforts to conserve parrots. Information on topics related to bird behaviour and care are included to aid parrot welfare by giving parrot caregivers additional resources to better understand and advocate for their complex companions. WPT members receive a printed copy delivered as part of their annual subscription, and a digital version is available online at: www.parrots.org/psittascene

Flock Talk is our online newsletter; it has a friendly style and is widely read. It is distributed free every month by email, featuring parrot news, conservation updates and advice on pet care plus fun links - great information all served up with a touch of humour. After 151 issues it has gained over fifteen thousand subscribers. Learn more: www.parrots.org/flocktalk

Parrots.org is the WPT's main website. It is a comprehensive resource which provides a background of WPT's work in past years along with a rich collection of materials including: podcasts and blogs featuring field researchers and avian experts, an encyclopaedia profiling every species of parrot, an extensive photo gallery, and a wide-ranging reference library with articles on many aspects of parrot care. It includes digital versions of WPT's print publications and continues to remain popular with 242,200 individuals viewing 363,810 pages of content during the past 12-months. Learn more: www.parrots.org/

The World Parrot Trust

Trustees' Report

Social Media continues to have a big impact on WPT's efforts to raise awareness of the plight of parrots. Actively managed and dedicated pages now exist on most major sites including Facebook, Twitter, YouTube, and Flickr, reaching hundreds of thousands of users each year. Learn more at: www.parrots.org/social-networks/

Help for the parrots, with our deepest thanks

The World Parrot Trust is very grateful to those who have contributed to our efforts in the past year. The generosity of our supporters in all our branches allows us to continue the vital work of saving the parrots of the world.

Our major donors are listed within our detailed accounts and a longer list of contributors is printed in our Impact Report 2019/20 and available online at: www.parrots.org/publications-and-fact-sheets/wpt-impact-report-2020

Financial review

The financial results reflect the activities of the World Parrot Trust operation based in and run from the United Kingdom Head Office. Non-profit/charities in the USA and Canada are registered in their own countries under the World Parrot Trust name, while others such as Benelux and Sweden remit funds to the UK. The results of these foreign operations are not reflected in these financial statements other than in the form of contributions towards UK activities such as donations, purchases of goods and purchases of PsittaScene magazine. In some years, expenditure in one branch may exceed income as has occurred in the UK in this financial year, but this will be offset by contributions from other branches in a subsequent period.

The Coronavirus pandemic had a significant impact on the operations of the Trust at the end of the financial year and since the year end. In March 2020, the Government advised that all employees should now work from home which led to the furlough of many staff. As a large part of the Trusts funding comes from the public visiting Zoos, as well as grants and individual donations, there were significant concerns about future income streams. Despite initial concerns, after 2 months we realised we could adapt operations and continue. As a result UK staff members were furloughed and contractors returned to working from home. To our relief, our income streams have remained strong with a significant increase in the level of donations post year end.

The charity's reserves stand at £184,237 comprising restricted funds of £30,980 and unrestricted funds of £153,257 (of which £100,639 are free reserves). The Trustees have set a current reserves policy to maintain funds of at least £150,000, in order to cover short term staff and contracted costs. The Trustees may invest money in securities or other investments (including land) whether producing income or not, on the advice of their financial advisors.

Principal funding sources

The two principal funding sources for this operating year are identified as a donation from Mr. Joe Davenport which has been used towards general support and operational costs of the Kiwa Centre and from the Trust's USA branch.

Other major sources of income included grants from Berlin Zoo, Zoo Atlanta, the Critical Ecosystems Partnership Fund, Blackpool Zoo, Conservation Land Trust, Cotswold Wildlife Park, Ernest Kleinwort Charitable Trust, Exotic Direct, Ft. Wayne Children's Zoo, Isdell Family Foundation, Marsh Christian Trust, Woburn Safari Park, Jean Sainsbury Animal Welfare Trust, Sequoia Park Zoo, The Parrot Society UK, The Walker 597 Trust, William Haddon Charitable Trust, Folke H Peterson Foundation, Zoo Knoxville, ZooMarine (Portugal), Zoos Victoria, as well as a bequest from Anthony John Elliott and in Memory of Christopher Tonge. Generous financial support was also received from numerous individual private donors as well as the WPT's branches in Benelux and Sweden.

The World Parrot Trust

Trustees' Report

Plans for future periods

Aims and key objectives for future periods

We now have a number of ongoing projects where we have made long-term commitments, including in several African countries, Costa Rica, Brazil, Bolivia and Honduras, as well as shorter-term efforts in Indonesia, and Mexico. We will continue our work in these areas for the conservation of species and their vital habitats, as well as advocating for better care for parrots in captivity.

The annual report was approved by the trustees of the charity on ~~14.12.21~~ and signed on its behalf by:

A.J. Hales

Trustee

The World Parrot Trust

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustee's report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The World Parrot Trust

Independent Examiner's Report

The World Parrot Trust

I report to the trustees on my examination of the accounts of The World Parrot Trust (the Trust) for the year ended 31 March 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charity Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.


Independent examiner's statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Darren Perry BA (Hons) ACA DChA
Francis Clark LLP
Lowin House
Tregolls Road
Truro
TR1 2NA

Date: 15 December 2021
.....

The World Parrot Trust

Statement of Financial Activities

Year Ended 31 March 2020

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	2	398,563	88,954	487,517
Other trading activities	3	38,421	-	38,421
Investment income	4	105	-	105
Total Income		<u>437,089</u>	<u>88,954</u>	<u>526,043</u>
Expenditure on:				
Raising funds		(49,024)	-	(49,024)
Charitable activities	6	<u>(429,612)</u>	<u>(123,643)</u>	<u>(553,255)</u>
Total Expenditure		<u>(478,636)</u>	<u>(123,643)</u>	<u>(602,279)</u>
Net movement in funds		(41,547)	(34,689)	(76,236)
Reconciliation of funds				
Total funds brought forward		<u>194,804</u>	<u>65,669</u>	<u>260,473</u>
Total funds carried forward	18	<u>153,257</u>	<u>30,980</u>	<u>184,237</u>

The World Parrot Trust

Statement of Financial Activities

Year Ended 31 March 2020

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

Analysis of the comparative year ended 31 March 2019

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
Income and Endowments from:				
Donations and legacies	2	248,158	189,430	437,588
Other trading activities	3	59,695	-	59,695
Investment income	4	246	-	246
Total Income		<u>308,099</u>	<u>189,430</u>	<u>497,529</u>
Expenditure on:				
Raising funds		(33,929)	-	(33,929)
Charitable activities		<u>(321,039)</u>	<u>(193,156)</u>	<u>(514,195)</u>
Total Expenditure		<u>(354,968)</u>	<u>(193,156)</u>	<u>(548,124)</u>
Net expenditure		(46,869)	(3,726)	(50,595)
Gross transfers between funds		<u>(6,919)</u>	<u>6,919</u>	<u>-</u>
Net movement in funds		(53,788)	3,193	(50,595)
Reconciliation of funds				
Total funds brought forward		<u>248,592</u>	<u>62,476</u>	<u>311,068</u>
Total funds carried forward	18	<u>194,804</u>	<u>65,669</u>	<u>260,473</u>

All of the charity's activities derive from continuing operations during the above two periods.

The World Parrot Trust

Balance Sheet

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	12	-	667
Tangible assets	13	<u>52,618</u>	<u>94,244</u>
		<u>52,618</u>	<u>94,911</u>
Current assets			
Stocks	14	24,027	17,774
Debtors	15	1,624	7,428
Cash at bank and in hand		<u>115,974</u>	<u>161,749</u>
		141,625	186,951
Creditors: Amounts falling due within one year	16	<u>(10,006)</u>	<u>(21,389)</u>
Net current assets		<u>131,619</u>	<u>165,562</u>
Net assets		<u>184,237</u>	<u>260,473</u>
Funds of the charity:			
Restricted funds		30,980	65,669
Unrestricted income funds			
Unrestricted funds		<u>153,257</u>	<u>194,804</u>
Total funds	18	<u>184,237</u>	<u>260,473</u>

The financial statements on pages 11 to 26 were approved by the Trustees, and authorised for issue on 14.12.20 and signed on their behalf by:

A.J. Haley

Trustee

The World Parrot Trust

Cash Flow Statement

Year Ended 31 March 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash expenditure		(76,236)	(50,595)
Adjustments to cash flows from non-cash items			
Depreciation		47,271	47,302
Amortisation		667	665
Investment income	4	<u>(105)</u>	<u>(246)</u>
		(28,403)	(2,874)
Working capital adjustments			
(Increase)/decrease in stocks	14	(6,253)	2,938
Decrease/(increase) in debtors	15	5,804	(3,408)
(Decrease)/increase in creditors	16	<u>(11,383)</u>	<u>12,089</u>
Net cash flows from operating activities		<u>(40,235)</u>	<u>8,745</u>
Cash flows from investing activities			
Interest receivable and similar income	4	105	246
Purchase of tangible fixed assets	13	<u>(5,645)</u>	<u>(876)</u>
Net cash flows from investing activities		<u>(5,540)</u>	<u>(630)</u>
Net (decrease)/increase in cash and cash equivalents		(45,775)	8,115
Cash and cash equivalents at 1 April		<u>161,749</u>	<u>153,634</u>
Cash and cash equivalents at 31 March		<u><u>115,974</u></u>	<u><u>161,749</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The World Parrot Trust

Notes to the Financial Statements

Year Ended 31 March 2020

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The World Parrot Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts relate solely to the UK head office of the World Parrot Trust, which is an organisation that has branches world-wide.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured. Where these are granted in relation to a specific purpose the amount is transferred to restricted funds and released accordingly.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Investment income

Income from investments are included in the year in which it is receivable.

Other income

Membership fees, including life members, are credited to the Statement of Financial Activities on a cash basis as and when received. No provision is made for any amount carried forward to future periods on the grounds that once paid the membership fee is not refundable.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

The World Parrot Trust

Notes to the Financial Statements

Year Ended 31 March 2020

Raising funds

These are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets costing £50 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Computer software	25% per annum straight line

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and Equipment	25% per annum straight line
Land and Buildings	25% per annum straight line
Motor Vehicles	25% per annum straight line

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO) basis. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

The World Parrot Trust

Notes to the Financial Statements

Year Ended 31 March 2020

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Donations	383,874	88,954	472,828	375,524
Legacies	14,689	-	14,689	62,064
Total	398,563	88,954	487,517	437,588

3 Income from other trading activities

	Unrestricted funds £	Total 2020 £	Total 2019 £
Trading income; Merchandise sales	38,421	38,421	59,695

4 Investment income

	Unrestricted funds £	Total 2020 £	Total 2019 £
Interest receivable and similar income; Interest receivable on bank deposits	105	105	246

The World Parrot Trust

Notes to the Financial Statements

Year Ended 31 March 2020

5 Education and Literature

Providing opportunities to educate the public, including parrot researchers and pet owners, is a high priority for the World Parrot Trust. As an international organisation, the internet is a great way for us to reach people interested in parrots and we have invested in our website so that this is a comprehensive resource on all aspects of the parrot world.

Our website, parrots.org, has an encyclopedia of all parrot species, information on Trust projects and our publications in digital format, parrot news, guides to pet care with podcasts, and owners with problems can 'Ask the Expert'. Researchers can download the Parrot Action Plan, read blogs from field workers and find contact details for the Trust around the world. There is an online shop to join the Trust, renew memberships or make a donation, plus buy parrot toys, educational DVDs, photo prints and t-shirts. Also to sign up to receive our free monthly e-newsletter 'Flock Talk' which now has over 15,000 subscribers.

Our special micro-site 'FlyFree' is designed to campaign to stop the trade in wild parrots with resources on this trade and links to associated WPT partners, press releases, photos and updates.

Our printed quarterly newsletter, PsittaScene, continues to fulfil an important role as readers are alerted to the plight of endangered parrots, read about pet care and are kept informed of current or planned research work. It also acts as a means to encourage sponsors to provide funds. Contributors range from those interested in general conversation and welfare issues to scientists and veterinarians with special interest in psittacines.

The World Parrot Trust

Notes to the Financial Statements

Year Ended 31 March 2020

6 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total 2020 £	Total 2019 £
Conservation Projects	243,704	-	243,704	201,616
Welfare Projects (including Kiwa centre)	94,139	-	94,139	114,210
Education and Literature	59,195	-	59,195	60,044
Wages and Salaries	9,998	34,292	44,290	32,802
Insurance	-	1,723	1,723	1,720
Printing, postage and telephone	-	4,404	4,404	6,446
Sundry Expenses	-	22,637	22,637	8,467
Conferences and travel	-	103	103	10,555
Advertising and promotion	-	19,865	19,865	20,042
Accountancy fees	-	3,135	3,135	2,444
Bank interest and charges	-	2,001	2,001	1,592
Depreciation	-	47,938	47,938	47,967
Other fundraising costs	-	5,022	5,022	4,196
Consultancy	-	5,099	5,099	2,094
	<u>407,036</u>	<u>146,219</u>	<u>553,255</u>	<u>514,195</u>

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Notes to the Financial Statements

Year Ended 31 March 2020

7 Conservation projects

	Restricted fund	General Fund	Total funds 2020	Total funds 2019
	£	£	£	£
ARAM - ARA Project (inc. GGM; SCM)	917	75,756	76,673	64,837
ACPR - African Conservation Programme	43,236	-	43,236	61,317
BTMA - Blue-throated Macaw	28,888	21,789	50,677	7,124
HYMA - Hyacinth Macaw	18,180	1,816	19,996	4,300
IMAM - Imperial Amazon	1,189	-	1,189	
LCN - Lory Conservation Network	-	-	-	5,665
LEMA - Lears Macaw	-	-	-	3,498
INDO - Cockatoos and Lorikeets	4,329	-	4,329	2,955
NORF - Norfolk	-	-	-	3,310
MIMA - Military Macaw	1,012	-	1,012	
PALM - Palm Cockatoo	420	-	420	-
SUCO - Sun Conure	280	-	280	-
WBFF - Wild-caught Trade Ban, FF (includes Asian trade, EU wild-caught and FF)	14,148	22,626	36,774	30,682
YSAM - Yellow-shouldered Amazon	1,507	1,827	3,334	9,918
General conservation projects	-	5,784	5,784	-
	114,106	129,598	243,704	201,616

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2020 £	2019 £
Depreciation of fixed assets	47,271	47,302

The World Parrot Trust

Notes to the Financial Statements

Year Ended 31 March 2020

9 Trustees remuneration and expenses

During the year the charity made the following transactions with Trustees:

Ms C Senni

Ms C Senni received remuneration of £3,409 (2019: £12,697) and £Nil (2019: £155) of expenses were reimbursed to Ms C Senni during the year as permitted by the governing document.

This was in relation to work on bird trade and website management cost.

The Trust receives free office space, staff assistance, some office equipment and free promotion without charge from Paradise Park where the Trust is based. Mr N Reynolds and Mrs A Hales are partners in Paradise Park.

10 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	87,546	67,561
Social security costs	3,312	-
Pension costs	1,719	677
	<u>92,577</u>	<u>68,238</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020 No	2019 No
Administration	<u>5</u>	<u>4</u>

No employee received emoluments of more than £60,000 during the year

The key management personnel of the Charity are considered to be the trustees. No remuneration was received by the trustees, other than as set out in note 9.

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The World Parrot Trust

Notes to the Financial Statements

Year Ended 31 March 2020

12 Intangible fixed assets

	Software £	Total £
Cost		
At 1 April 2019	<u>2,662</u>	<u>2,662</u>
At 31 March 2020	<u>2,662</u>	<u>2,662</u>
Amortisation		
At 1 April 2019	1,995	1,995
Charge for the year	<u>667</u>	<u>667</u>
At 31 March 2020	<u>2,662</u>	<u>2,662</u>
Net book value		
At 31 March 2020	<u>-</u>	<u>-</u>
At 31 March 2019	<u>667</u>	<u>667</u>

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2019	168,260	55,351	2,695	226,306
Additions	<u>5,645</u>	<u>-</u>	<u>-</u>	<u>5,645</u>
At 31 March 2020	<u>173,905</u>	<u>55,351</u>	<u>2,695</u>	<u>231,951</u>
Depreciation				
At 1 April 2019	84,130	46,584	1,348	132,062
Charge for the year	<u>42,300</u>	<u>4,297</u>	<u>674</u>	<u>47,271</u>
At 31 March 2020	<u>126,430</u>	<u>50,881</u>	<u>2,022</u>	<u>179,333</u>
Net book value				
At 31 March 2020	<u>47,475</u>	<u>4,470</u>	<u>673</u>	<u>52,618</u>
At 31 March 2019	<u>84,130</u>	<u>8,767</u>	<u>1,347</u>	<u>94,244</u>

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Notes to the Financial Statements

Year Ended 31 March 2020

14 Stock

	2020 £	2019 £
Stocks	<u>24,027</u>	<u>17,774</u>

15 Debtors

	2020 £	2019 £
Prepayments	1,624	1,624
Other debtors	-	5,804
	<u>1,624</u>	<u>7,428</u>

16 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,988	16,420
Other taxation and social security	4,302	2,519
Other creditors	191	-
Accruals	<u>2,525</u>	<u>2,450</u>
	<u>10,006</u>	<u>21,389</u>

17 Related party transactions

During the year £544 (2019 - £1,107) was raised for The World Parrot Trust by Paradise Park through donation boxes at the Park, with £Nil (2019 - £2,892) through its bird show collections. Funds are also raised through merchandise being sold in the Park's shop at no cost to the Trust.

During the year unconditional donations of £100,000 (2019 - £nil) were received from a trustee of the charity.

During the year £2,996 (2019 - £399) was refunded to Paradise Park, this related to expenses incurred. At the year, there was a creditor to Paradise Park of £Nil (2019: £Nil).

The Trust is provided with management assistance from the Park's owners and employees.

The World Parrot Trust

Notes to the Financial Statements

Year Ended 31 March 2020

18 Funds

	Balance at 01/04/19 £	Incoming resources £	Resources expended £	Balance at 31/03/20 £
Unrestricted funds				
Unrestricted income fund	194,804	437,089	(478,636)	153,257
Restricted funds				
ACPR - African Conservation Programme	34,459	30,368	(43,236)	21,591
ARA - ARA Project	917	-	(917)	-
BTMA - Blue-throated Macaw	8,547	20,341	(28,888)	-
ECPA - Echo Parakeet	65	-	-	65
HYMA - Hyacinth Macaw	1,551	16,629	(18,180)	-
IMAM - Imperial Amazon	1,189	-	(1,189)	-
KAKA - Kakapo	52	-	-	52
LEMA - Lear's Macaw	3,360	-	-	3,360
MIMA - Military Macaw	1,012	-	(1,012)	-
PACO - Patagonian Conure	867	-	-	867
PALM - Palm Cockatoo	420	-	(420)	-
SUCO - Sun Conure	280	-	(280)	-
TMPA - Thick-billed Parrot	125	-	-	125
WBFF - Wild-caught Trade Ban, FF (including Asian Trade and EU Wild-caught)	7,614	6,534	(14,148)	-
INDO - Cockatoos and Lorikeets	5,211	4,038	(4,329)	4,920
YSAM - Yellow-shouldered Amazon Rescue Project	-	1,507	(1,507)	-
	-	9,537	(9,537)	-
Total restricted funds	<u>65,669</u>	<u>88,954</u>	<u>(123,643)</u>	<u>30,980</u>
Total funds	<u>260,473</u>	<u>526,043</u>	<u>(602,279)</u>	<u>184,237</u>

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Notes to the Financial Statements

Year Ended 31 March 2020

	Balance at 1 April 2018 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2019 £
Unrestricted funds					
<i>General</i>					
Unrestricted income fund	248,592	308,099	(354,968)	(6,919)	194,804
Restricted funds					
ACPR - African Conservation Programme	47,076	48,700	(61,317)	-	34,459
ARA - ARA Project	-	65,304	(64,387)	-	917
BTMA - Blue-throated Macaw	-	15,671	(7,124)	-	8,547
ECPA - Echo Parakeet	65	-	-	-	65
HYMA - Hyacinth Macaw	1,551	4,300	(4,300)	-	1,551
IMAM - Imperial Amazon	1,189	-	-	-	1,189
INDC - Indonesia Conservation	-	-	(2,955)	2,955	-
KAKA - Kakapo	52	-	-	-	52
LCN - Lory Conservation Network	-	5,637	(5,665)	28	-
LEMA - Lear's Macaw	3,360	3,498	(3,498)	-	3,360
MIMA - Military Macaw	1,012	-	-	-	1,012
PACO - Patagonian Conure	867	-	-	-	867
PALM - Palm Cockatoo	420	-	-	-	420
NORF - Norfolk	-	-	(3,310)	3,310	-
SUCO - Sun Conure	280	-	-	-	280
TMPA - Thick-billed Parrot	125	-	-	-	125
WBFF - Wild-caught Trade Ban, FF (including Asian Trade and EU Wild-caught)	-	38,296	(30,682)	-	7,614
INDO - Cockatoos and Lorikeets	5,211	-	-	-	5,211
YSAM - Yellow-shouldered Amazon	1,268	8,024	(9,918)	626	-
Total restricted funds	<u>62,476</u>	<u>189,430</u>	<u>(193,156)</u>	<u>6,919</u>	<u>65,669</u>
Total funds	<u><u>311,068</u></u>	<u><u>497,529</u></u>	<u><u>(548,124)</u></u>	<u><u>-</u></u>	<u><u>260,473</u></u>

The World Parrot Trust

Notes to the Financial Statements

Year Ended 31 March 2020

The Restricted funds are held in order to finance specific projects relating to a particular species and particular location.

19 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	52,618	-	52,618
Current assets	110,645	30,980	141,625
Current liabilities	(10,006)	-	(10,006)
Total net assets	<u>153,257</u>	<u>30,980</u>	<u>184,237</u>

Year ended 31 March 2019

	Unrestricted funds £	Restricted funds £	Total funds £
Intangible fixed assets	667	-	667
Tangible fixed assets	94,244	-	94,244
Current assets	121,282	65,669	186,951
Current liabilities	(21,389)	-	(21,389)
Total net assets	<u>194,804</u>	<u>65,669</u>	<u>260,473</u>