

ENVIRONMENTAL INVESTIGATION AGENCY TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2015

COMPANY REGISTRATION NUMBER: 7844550

REGISTERED CHARITY NUMBER: 1145359

ENVIRONMENTAL INVESTIGATION AGENCY TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2015

TRUSTEES: Jon Miller (Appointed 23rd January 2013)
Mark Roberts (Appointed 11th November 2011)
Kit Stoner (Chair) (Appointed 23rd January 2013)
Michelle Thew (Appointed 18th September 2014)
Jenine Langrish (Appointed 3rd February 2016)

Bankers: The Cooperative Bank,
Olympic House,
6 Olympic Court,
Montford Street,
Salford, M5 2QP.

Registered Office: Environmental Investigation Agency Trust
62-63 Upper Street,
Islington,
London, N1 0NY

Registered Number: 07844550 (England and Wales)
Registered Charity: 1145359

Auditors: Knox Cropper
Chartered Accountants
8/9 Well Court,
London, EC4M 9DN.

ENVIRONMENTAL INVESTIGATION AGENCY TRUST LIMITED

TRUSTEES REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2015

The Trustees present their report together with the audited financial statements of the Environmental Investigation Agency Trust Limited for the year ended 31st December 2015.

The financial statements have been prepared in accordance with the principal accounting policies section of this document and to comply with the current statutory requirements, the Memorandum and Articles of Association, applicable law and UK GAAP.

The Trust is a registered charity and the Trustees' Report has been drafted in compliance with the Charity SORP 2015 (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)).

Objectives

The Environmental Investigation Agency Trust Limited (referred to hereafter as EIA Trust or the Trust) is a registered company limited by guarantee number 7844550, incorporated on 11th November 2011 and registered with the Charity Commission number 1145359.

The EIA Trust was established under a memorandum and articles of association which established the objects and powers of the charity and is governed under its articles of association. The objects of the charity are for the public benefit:

1. To advance the education of the public in environmental matters, the preservation and conservation of the natural environment and the causes and effects of environmental degradation;
2. The conservation and protection and restoration of the natural environment, ecosystems and wildlife and plant life of the world.

EIA Trust discharges its charitable duties by making grants to support the charitable aspects of work undertaken by EIA (UK) Limited, and that this report sets out how the grants are used.

EIA UK uses pioneering investigative techniques to expose the negative impacts of environmental crime upon climate, biodiversity, ecosystems, and forest communities. The results of these investigations are used to campaign for lasting solutions. EIA UK's principal campaigns are focused on:

- Tackling environmental crime;
- Protection of threatened species including cetaceans (whales, dolphins and porpoises), elephants and tigers;
- Protection of forests;
- Climate and ozone layer protection;

To achieve these aims, EIA UK has set the following objectives:

- Combat illegal and unsustainable wildlife trade, especially products from cetaceans, elephants and tigers;
- Curb trade in illegally-logged timber;
- Reduce global greenhouse gas emissions and ozone depletion through legislative measures to address fluorinated gases; Reduce marine litter, particularly plastics entering the marine environment;
- Secure greater political commitment and capacity to combat environmental crime worldwide at United Nations and inter-government levels by demonstrating how environmental crime undermines other environmental and developmental priorities;
- Extend EIA UK's partnerships and capacity-building work through wider application of proven models;

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- Enhance the effectiveness of EIA campaigns by building capacity and communications capability;

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year. The charity's activities provide benefit to the public through education in the areas of environmental protection; improved protection for the eco-systems in the areas where we operate and for the livelihoods of the local communities who depend on them; and the provision of advice and support to governments and intergovernmental organisations on crime reduction and environmental protection.

In line with the charity's grant making policy, these activities are facilitated through support for the charitable aspects of work undertaken by EIA (UK) Limited. The results of this work are made available to the public through reports, press releases and briefing documents. Videos and audio clips are published in various media and online.

Our main activities and who we try to help are described below. All our charitable activities focus on the protection of the environment and are undertaken to further our purposes for the public benefit.

Grant making policy

The Trustees acting as a board have determined that the best way for EIA Trust to fulfil its objectives is to support the charitable aspects of work undertaken by EIA (UK) Limited, a separate company. This decision is reviewed annually, or more frequently if the Trustees consider appropriate. The Trustees consider applications for funding from EIA (UK) Limited in light of the charity's objectives, and each successful application is governed by a separate and specific grant agreement.

Our Activities

EIA Trust has made grants to EIA UK to support the charitable aspects of its campaigns in the following areas:

Wildlife Crime

In January EIA UK wrote a blog about the illegal trade in endangered helmeted hornbill birds that is driving this species towards extinction. As with ivory and rhino horn, the main consumer market for helmeted hornbill beaks is China. The beaks are traded and processed through the same carving industries in China and sold in shops as luxury jewellery and decorative ornaments. EIA UK came across information on this trade during field investigations in China and Laos into ivory and other illicit wildlife trade.

The blog attracted media interest, and was covered by the Daily Mail. Subsequently EIA UK sent a more detailed confidential briefing on illicit trade in hornbills to enforcement agencies. This work is indicative of EIA UK's plans to flag up concerns over lesser-known species threatened by illegal trade.

In February EIA UK attended the launch of the EU Strategic Approach for African Wildlife Conservation in Brussels.

In March two senior representatives from EIA UK attended the Illegal Wildlife Trade Summit, held in Kasane, Botswana. This meeting was a follow-up to last year's high profile London Conference on Illegal Wildlife Trade. In advance of the meeting EIA UK issued a briefing document *High Profit/Low Risk: Reversing the wildlife crime equation*. This updated a similar report produced for the London Summit in 2014 and feature new case studies and recommendations.

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EIA UK was one of only four NGOs to address the Summit, providing an update on the status of the illegal wildlife trade. Feedback from Parties who attended the Summit will feed into an ongoing EIA UK project assessing the level of implementation of commitments made at the 2014 London Summit. New commitments made at Kasane are being fed into this project.

In April EIA UK attended the United Nations Crime Congress in Doha, Qatar. This meeting takes place every five years and helps set the agenda for the UN Commission of Crime Prevention and Criminal Justice and associated conventions. Activities at the Congress included running an EIA UK information booth, forging new contacts and speaking at side events on environmental crime.

In early November EIA UK attended the conference of the UN Convention against Corruption to highlight the key role of corruption in wildlife and forest crime. EIA UK produced a briefing document and short film for the conference, and spoke at a high-level side event alongside heads of UN agencies.

Later that month, EIA UK attended its first meeting of the Asia Pacific Group on Money Laundering, held in Nepal, which included a three-day discussion on links between money laundering and wildlife crime.

As the year drew to a close, preparation was underway across the EIA UK Wildlife Campaigns for the meeting of the Convention on the International Trade in Endangered Species (CITES) Standing Committee in January 2016.

Future work

EIA UK will contribute to international efforts to tackle the illegal wildlife trade, including measuring the implementation of key commitments made by governments which are signatories to the London Declaration and providing support and intelligence to relevant enforcement agencies.

The 2016 Conference of the Parties (COP) to CITES meeting in September, will be a key focus for EIA UK's work to tackle wildlife trafficking.

Elephants***Investigating and exposing the illegal ivory trade***

EIA UK issued a press release in February responding to China's announcement of a one-year ban on processed ivory. It criticised China's insufficient action to tackle the biggest market for illegal ivory by ignoring its domestic ivory sales.

In March an EIA UK team travelled to southern Africa for a series of meetings with local contacts to gather information on ivory trade in the country. The region is a priority for EIA UK's elephant campaign due to its role as both a source and transit point for ivory smuggling. Detailed intelligence gathered during EIA UK's work in Tanzania in 2014 indicated the continued involvement of key individuals in the trade in the region.

In late April EIA UK issued a press release outlining the suppression of new elephant population figures in Tanzania and the threat posed to transparency by a draconian new law passed by the country's parliament. The law would criminalise the dissemination of official statistics not approved by the Government.

In May work in Southern Africa continued. EIA UK engaged with local communities, obtaining insights into the region's role in the ivory trade and timber trade, as well as the scale of corruption. This yielded valuable information on potential targets for further work.

In September EIA UK's ivory trade investigations in Tanzania were featured in an Al-Jazeera documentary entitled *White Gold*.

ENVIRONMENTAL INVESTIGATION AGENCY TRUST LIMITED**TRUSTEES REPORT****FOR THE YEAR ENDED 31ST DECEMBER 2015***Enforcement training film*

During the year work was carried out to update EIA UK's well-regarded training film *Combating the Illegal Ivory Trade: A guide for enforcement officers*. This included filming elephants in the wild in Botswana and South Africa and recording interviews with key stakeholders and government officials. More filming is scheduled during the first half of 2016.

Jackson Hole Wildlife Film Festival

In late September the Campaign Team Leader attended this prestigious film festival as a panellist, participating in a three-day conference on elephant poaching and ivory trade.

Future work

Investigations will continue into the illegal ivory trade both in Africa and the Far East. Work will be undertaken with African countries in particular, to ensure effective measures are achieved at the CITES COP to end domestic sales of ivory, particularly in China and Japan that are fuelling the unsustainable poaching of elephants in Africa and Asia.

The training film on combating the illegal ivory trade will be finalised and distributed widely to assist enforcement authorities. The aim is to premier the final version of the film at the CITES Conference of the Parties in September 2016.

Tigers

In March after months of research and investigation, EIA UK's Tiger Campaign released a major new report entitled *Sin City: Illegal wildlife trade in Laos' Golden Triangle Special Economic Zone*. The report exposed blatant sale of illegal wildlife products including tiger parts, at a tourism complex in northern Laos run by a Chinese company. The report also exposed plans to establish a major tiger farming operation on the site aimed at supplying tiger bone wine to the Chinese market.

The report was based on two field visits. The first was carried out in conjunction with Vietnamese partner Education for Nature Vietnam (ENV) in June 2014, with a second by EIA UK in February 2015. Prior to publication of the report, EIA UK sent a detailed confidential intelligence briefing to relevant enforcement agencies.

The report generated widespread media coverage, including Al-Jazeera International. It was also distributed widely including to enforcement authorities in the Far East. Shortly afterwards the Lao authorities were reported to have carried out an enforcement sweep in the special economic zone. Whilst welcome, the response seems to have been mostly cosmetic as the seized wildlife was immediately burnt rather than treated as evidence for prosecution. It also appears that some of the main shops and restaurants selling illicit wildlife were not raided.

To mark International Tiger Day on 29th July, EIA UK published a detailed infographic *Where are the Tigers* that explained the threats posed by captive breeding of tigers.

In September EIA UK held a series of meetings on tiger conservation issues and the illegal wildlife trade in Thailand, India and Nepal with NGOs and government representatives.

Also in October, EIA UK organised a sign-on letter with other wildlife NGOs calling for Prime Minister Cameron to raise the issue of tiger farming and trade in China with the country's President Xi Jinping during his state visit to the UK.

ENVIRONMENTAL INVESTIGATION AGENCY TRUST LIMITED**TRUSTEES REPORT****FOR THE YEAR ENDED 31ST DECEMBER 2015***Future work*

Investigations will continue into poaching and illegal trade in wild tigers and the disruption of criminal networks engaged in tiger trade.

Pressure will continue to be placed on China and other countries to phase out tiger farms and bring to an end the sale of tiger parts.

The CITES COP will be an important focus for international action to protect wild tigers.

Oceans

During the year, EIA UK collaborated with member organisations of Wildlife and Countryside Link (WCL) on threats to whales, dolphins and porpoise (cetaceans) including direct hunting of cetaceans and threats including bycatch and marine litter. It coordinated group communications with the UK Government on matters relating to the International Whaling Commission and other multilateral environmental agreements.

EIA UK contributed to the marine sections of WCL's response to the consultation on the Habitats and Birds Directives under the European Commission's Regulatory Fitness and Performance Programme (REFIT).

An EIA UK Scientist again attended the annual meeting of the IWC's Scientific Committee and presented papers on marine litter and beluga whales in addition to participating in several of the Committee's working groups.

Icelandic, Japanese and Norwegian whaling and trade

Throughout the year, EIA UK continued to monitor and gather intelligence on whaling by Iceland, Japan and Norway, including working with NGOs and Governments around the world to ensure pressure was maintained on the governments of these three countries.

In July, a new briefing *Convenience Kills - How SPAR Norway helps prop up Norwegian whaling* was published in collaboration with a coalition of NGOs, exposing the sale of whale products by the SPAR retail chain in Norway. A further action alert was issued in August putting pressure on SPAR to discontinue the sale.

Working with a coalition of NGOs, EIA UK put pressure on seafood retailers to implement their policies of not buying seafood products from companies associated with whaling. This was particularly focused on ending purchases of seafood products from the Icelandic company HB Grandi. Its' Chair and major shareholder is responsible for fin whaling in Iceland and exports of whale products to Japan.

In September EIA UK returned to Iceland to gather further information on its whaling. Evidence obtained confirmed the ongoing involvement of international seafood giant HB Grandi in the whaling business, despite its claims to the contrary.

EIA UK working with other NGOs, tracked the shipment 1,800 tons of whale meat and blubber from Iceland Norway to Japan via the North East Passage.

Japan's coastal cetacean hunting

In February, as part of its campaign to end the retail sale of whale, dolphin and porpoise (cetacean) products in Japan, EIA UK investigators documented the notorious hunting of dolphins in Taiji and obtained samples of cetacean products on sale in Japanese retail stores. Chemical analysis of the products revealed levels of mercury exceeding the Government of Japan's published safe consumption limits. In addition, half the products contravened Japan's labelling laws by not stating the cetacean species.

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In September EIA UK released a new report entitled *Dangerous Diet*. It revealed high toxicity levels of mercury found in whale and porpoise products tested in 2014 and 2015 by EIA UK that were on sale in Japan.

The Vaquita

In February EIA UK carried out initial research into the illegal trade in endangered totoaba fish swim bladders that is driving to extinction the critically endangered vaquita porpoise. Both these endangered species are endemic to the Upper Gulf of California, Mexico. It is estimated that only about 100 vaquita remain.

The Government of Mexico has stepped up efforts to stop the illegal fishery. However porpoises are still being snared and killed in the illegal gill nets used to catch totoaba. A news briefing on the plight of the critically endangered vaquita porpoise and the threat to its survival from the illegal totoaba fishery was published by EIA UK in July.

In late November an EIA UK investigation took place in Guangdong Province, Southern China, into the illegal trade in totoaba swim bladders known as maws. The investigation produced useful insights into the trade, including the identification of a major stockpile of totoaba maws in a coastal town in Guangdong. A report on the totoaba swim bladder trade and its impact on the vaquita was prepared for the CITES Standing Committee meeting in January 2016.

Marine Plastic Litter

On 5th October EIA UK formally launched a new programme of work focused on tackling the impact of plastic litter on cetaceans and other marine species and habitats. This campaign includes working with coalitions of NGOs in the UK and EU.

As part of the launch of EIA UK's Marine Plastic Litter Campaign, timed to coincide with the introduction of a five pence charge for plastic bags in England, EIA UK released a report *Lost at Sea: the urgent need to tackle marine litter*. It called on governments, industry, retailers and consumers alike to help end the appalling damage plastic waste inflicts on marine species and habitats.

In early December EIA UK issued a statement criticising the EU's Circular Economy package intended to increase resource efficiency and reduce waste, including packages. Trying to strength the EU's policy will be a major focus on EIA UK's campaign to tackle marine plastic waste.

Future work

With the Biennial Meeting of the IWC taking place in October 2016, work will be undertaken with IWC Contracting Governments and NGOs during the year to ensure the ban on commercial whaling is not undermined and the IWC's work to address threats to cetaceans including marine litter is progressed.

EIA UK will work with other NGOs ensure progress in achieving reductions in plastic litter, particularly microplastics entering the marine environment.

Work will continue to end the illegal trade in totoaba swim bladders and ensure effective international efforts are undertaken to protect the vaquita from extinction.

ENVIRONMENTAL INVESTIGATION AGENCY TRUST LIMITED**TRUSTEES REPORT****FOR THE YEAR ENDED 31ST DECEMBER 2015****Climate***Meetings of the UNFCCC Meetings and the Montreal Protocol*

With high hopes that an agreement could be reached at the UN Framework Convention on Climate Change in December, 2015 was an important year for EIA UK's campaign to achieve global agreement on phasing out HFC gases. This would prevent more than 100 billion tonnes of carbon dioxide equivalent from impacting on the Earth's climate.

EIA UK attended the Geneva Climate Change Conference in February 2015 and distributed a briefing *Solving Climate Change: Towards a global deal on HFCs in 2015*.

To lay the foundations for achieving an amendment to the Montreal Protocol to control HFCs, outreach by EIA UK took place in China and India - key countries in the production and consumption of HFCs. Previously opposed, both countries became more supportive of action on HFCs.

In April EIA UK's Climate Campaign made major progress towards its chief goal of securing a global agreement to regulate future use of hydrofluorocarbons. India announced it would submit a proposal to a special meeting of the Montreal Protocol's Open-Ended Working Group meeting to phase-down use of the chemicals. African nations emerged as strong proponents of actions to curb HFCs under the Montreal Protocol.

EIA UK presented at a conference in Brussels on natural refrigerants which offer alternatives to HFCs. In late April the European Union submitted an amendment proposal for a HFC phase-down.

In July EIA UK campaigners attended the 36th Open-Ended Working Group (OEWG) of the Parties to the Montreal Protocol in Paris. EIA's report *Making History: Negotiating a Global Agreement on HFCs under the Montreal Protocol* distributed at the meeting, analyzed the four amendment proposals for an HFC phase-down. Progress was made at the meeting, but resistance amongst a declining number of countries remained to be overcome.

Ahead of the watershed 2015 Climate Change Summit in Paris, Parties to the Montreal Protocol had a unique window of opportunity to lead the global community in the fight against climate change by committing to a phase-down of climate-damaging HFCs.

In early November at the 27th Meeting of the Parties to the Montreal in Dubai, EIA UK's campaign took a major step forward when Parties made a landmark consensus decision on the *Dubai Pathway on HFCs* in which Parties agreed to "work within the Montreal Protocol to an HFC amendment in 2016." This signalled the first formal negotiations on HFCs within the Montreal Protocol, something EIA UK has been calling for since 2008. Although a number of challenges remain to be resolved before negotiations on the phase-down amendment proposals can begin, EIA UK is confident that agreement can be reached within the next two years.

In December EIA UK produced a briefing document *Bridging the Emissions Gap: With an HFC amendment under Montreal Protocol* for delegates at the climate change conference in Paris, explaining the benefits of action against HFCs under the Montreal Protocol system.

EU F-gas Regulation

In October EIA UK released a comprehensive handbook on the EU's F-gas regulation which will reduce the use of HFCs in Member States. The handbook sets out the background to the regulation and its implications for businesses.

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Illegal Trade in Ozone-Depleting Substances

EIA UK continued its research into illegal trade in ozone-depleting substances, building a database of recent cases and regularly exchanging information with contacts in the United Nations Environment Programme's regional office for Asia.

Future work

In 2016 work will continue to achieve agreement on a phase down of the production and consumption of HFCs through the Montreal Protocol. Work will also be undertaken to achieve effective implementation of the EU F-Gas Regulation by EU Member States and global uptake of climate friendly refrigerants.

EIA UK will call for a proactive approach by the Montreal Protocol in combatting illegal trade in ODS. It will increase awareness of the illegal trade in ODS to improve monitoring and enforcement by customs and enforcement agencies.

Financial Review

Review of financial position at the year end

Total income during the year was £1,014,405 (2014: £880,725), an increase of £133,680. The single major reason for the increase was the receipt, at the end of the year, of a legacy amounting to £390,000.

This one legacy boosted the total of legacy income from £189,926 last year to £456,237 for the year under review and continues to be an important source of income for the Trust. This income is invaluable to the work of the charity, as it affords more flexibility than most other funding streams.

Total income for Donations and legacies of £557,258 increased from £262,184 in 2014. This increase also benefited from a total increase of income (amounting to nearly £29,000) from a variety of other sources, such as donations, Gift Aid and Appeals.

Income from activities for generating funds raised the sum of £7,033 as opposed to £27,983 in the previous year. Last year's figure greatly benefited from an event held to celebrate the charity's 30th Anniversary which raised nearly £20,000 from the auction of wildlife photography kindly donated by various artists.

Income from Charitable Activities fell during 2015 by £140,430 to £450,056. This was due to a fall in restricted project grants. This needs to be seen in the context of a doubling in income from 2013 to 2014. This massive increase was partly powered by a single donor providing a grant of over £208,000, during 2014. The same donor subsequently provided, during the current year, just over £93,000.

This area was also adversely affected by the adaption of the 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). Because of this, some £18,386 of revenue had to be moved from the current year and recognised in 2014. Comparative figures in the statutory accounts have been amended accordingly.

A "like for like" analysis of restricted project income, excluding the two matters above, shows a fall of only £6,800.

Total Resources Expended fell by £121,208 (a decline of 15%) to £693,266. 98% of this total spend was accounted for by grants payable to EIA UK Ltd to achieve the charitable objectives of the Trust.

The remaining 2 per cent represents the direct costs of the Trust in generating voluntary income, mainly the legacy marketing programme and governance costs.

The Trust does not hold any fixed assets.

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Current assets have more than doubled from £208,024 to £498,132. This increase is made up of an increase in Debtors to £390,466 and a near halving of cash and bank balances to £107,666. The increase in debtors is due to the inclusion of £390,000 of pending legacy income (referred to above) before the receipt of cash in early 2016, after the year end. The recognition of this income, before it is received by the Trust, is required by the new Charities SORP.

Total creditors at the end of the year amounted to £7,180 and have fallen from the previous years' £56,597. The main reason for the fall is that, at the year end, the Trust did not owe anything to EIA UK Ltd whereas last year it owed grants payable amounting to £35,414

Details of Reserves

Total funds held by the Trust as at 31 December 2015 amounted to £490,952 represented by unrestricted funds, including a designated reserve of £5,000. As explained elsewhere the year end level of reserves is exceptionally high due to a large legacy being recognised, even though the cash had yet to be received. The Trustees expect to start spending legacy funds during 2016/17.

The objective of the designated reserve is to maintain sufficient unrestricted funds to meet the Trust's existing liabilities and to cover the costs of winding up in the event of an unforeseen and/or catastrophic development within the organisation.

The level of reserve is reviewed on a regular basis by the Trustees.

The members of the Charity undertake that, if the Charity is wound up whilst they are members, or within one year after they cease to be members, they will contribute a sum not exceeding £1 to the assets of the Charity.

Going concern

The charity has sufficient financial resources, together with long term grants from a number of donors. As a consequence, the Trustees believe that the charity is well placed to manage its business risk successfully despite the current uncertain economic outlook.

After making enquiries, the Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

Funding

The Trustees of EIA Trust Ltd have determined to provide grants to support of the charitable work carried out by EIA UK.

EIA Trust and EIA UK raise funds to support their work through a range of sources including members, donors, corporate partnerships, fundraising events and grants.

The value of its members has always been recognised by EIA, some of whom have supported the organisation since the late 1980s. Members provide essential funds that enable EIA to carry out its work in protecting threatened species and habitats. EIA's policy is to treat members with care and respect, refraining from aggressive fundraising campaigns. Members receive EIA's newsletter *Investigator* twice a year with books of tickets for the EIA raffle plus three special appeals per year.

Investment is being made into a programme to increase income, membership and the public reach of the Organisation. Improvements to the appeals programme have significantly increased appeals income during the period.

Subscribers to EIA's e-newsletter continue to increase. Tests determined that monthly newsletters containing 4 stories received the best response with respect to open rates. However additional newsletters may be sent to alert subscribers of breaking or urgent news that may be of interest to them.

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Community fundraising provides welcome income and enthusiastically engages supporters. Several people participate in marathons and other sponsored activities to raise funds for EIA.

The website is a vital asset in providing 'live' and archive information about EIA's work. Improvements continue to be made to the website to enable easier donating to EIA.

The use of social media, particularly Facebook and Twitter has proved to be an effective tool for publicising news about EIA and its campaigns. EIA's profile on Instagram is at the developmental stage. EIA's Facebook page has over 70,000 'likes' with a large reach and engagement. Twitter has more than 11,000 followers.

EIA Trust Ltd raises funds from charitable bodies to support the charitable activities of EIA UK. A transparent process for the granting of funds to EIA UK is required by EIA Trust Ltd to ensure compliance with the requirements of donors and the Charity Commission.

In 2015 development of the corporate fundraising programme made pleasing progress. Partnerships have been agreed with a few companies that share the same environmental and ethical ethos as EIA.

Author Neil Gaiman gave the 13th Douglas Adams Memorial Lecture to an audience of 700 people at the Royal Geographical Society in March. This annual event raises funds for EIA and Save The Rhino International, two charities that Douglas supported.

A glittering gala dinner was held at the Savoy hotel to support the work of EIA, the Born Free Foundation and Save Wild Tigers. The London Community Gospel Choir and Queen of Soul, Beverley Knight provided lively entertainment during the evening.

Prior to the gala dinner, the Club at Café Royal in London presented Be Inspired – an exclusive tiger inspired art exhibition curated by celebrated British artist Christian Furr. The exhibits were auctioned at the gala dinner by Auctioneer James Lewis.

Risks

The Trustees regularly review the risks facing the organisation. A Risk Register has been established and its review is a standing item of the meetings of the Trustees to ensure appropriate control systems are in place and the Register is updated as required.

The three key areas of risk identified by the Risk Register are:

1. Financial planning and management
2. Oversight of finances related to grant funded work
3. Relevant skills on the board

Key mitigation activities for these risks are as follows:

- robust, prudent budgeting and financial reporting procedures in place
- regular scrutiny of budget and management accounts by Trustees
- grants made on basis of receipt of appropriate information
- strong reporting mechanisms provide early warning of any issues that may impact on delivery of grant funded work
- Trustees have good financial skills, legal knowledge, fundraising skills and knowledge of NGO management

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Structure, governance and management

The Environmental Investigation Agency Trust Limited is a registered company limited by guarantee number 7844550, incorporated on 11th November 2011 and registered with the Charity Commission number 1145359.

The company was established under a memorandum and articles of association which established the objects and powers of the charity and is governed under its articles of association.

Executive leadership is provided by Trustees working closely with a Clerk of Trustees, in liaison with EIA UK.

The Trustees who served during the year and up to the date of the report are listed on page 1. The Trustees have no beneficial interest in the charity.

The Trustees have the power to appoint new members to the Board, with appointments ratified according to the charity's memorandum and articles of association.

New Trustees receive an induction consisting of meetings with key personnel, Trustees, Directors and EIA UK staff team. An information pack containing Trust governing documents and structure, recent meeting minutes and management accounts, policies and procedures is provided as is key Charity Commission guidance on being an effective Trustee. On-going training for Trustees consists of the Clerk to the Trustees regularly sharing relevant briefings from NCVO and EIA's solicitors with Trustees. The Clerk also sources training to meet needs identified by the Trustees.

Relationships with Related Parties and Other Organisations

EIA Trust works in cooperation with EIA UK and EIA Inc (based in Washington DC, USA) with respect to its campaigns. EIA Trust Ltd grants funds to EIA UK for the furtherance of its charitable work.

The Trust has no direct employees and EIA UK carries out administration for the Trust as a gift in kind.

Statement of trustees' responsibilities

The Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Auditors

In accordance with company law, as the Trustee directors of the charitable company, we certify that so far as we are aware:

1. there is no relevant audit information of which the charitable company's auditors are unaware; and
2. we have taken all the steps that we ought to have taken to make ourselves aware of any relevant audit information and to establish that the auditors are aware of that information.

By order of the Trustees



Kit Stoner

Trustee

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INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2015

We have audited the financial statements of the Environmental Investigation Agency Trust for the year ended 31st December 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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 Auditor

As explained more fully in the Statement of Trustees' Responsibilities set out in the Trustees Report, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31st December 2015 and of its incoming resources and application of resources including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees Annual Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are Required to Report by Exception

We have nothing to report in respect of the following matters where the Companies Act 2006 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 trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or preparing the Report of the Trustees.

Kevin Lally

Kevin Lally
For and on behalf of
Knox Cropper (Statutory Auditor)
8/9 Well Court
London
EC4M 9DN

6th July 2016

ENVIRONMENTAL INVESTIGATION AGENCY TRUST
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2015

	Notes	Unrestricted	Restricted	2015	Unrestricted	Restricted	2014
<u>Income and Endowments from</u>							
Donations & Legacies	2(i)	557,258	-	557,258	262,184	-	262,184
Income from other trading activities	2(ii)	7,033	-	7,033	27,983	-	27,983
Investment Income	2(iii)	58	-	58	72	-	72
Income from Charitable Activities	2(iv)	-	450,056	450,056	-	590,486	590,486
Total Income and Endowments		564,349	450,056	1,014,405	290,239	590,486	880,725
<u>Expenditure on</u>							
Expenditure on Raising Funds	3(i)	11,013	-	11,013	6,623	-	6,623
Charitable Activities	3(iii)/4	213,761	468,492	682,253	298,517	599,334	807,851
Total Expenditure		224,774	468,492	693,266	215,140	599,334	814,474
Net Income/(Expenditure)		339,575	(18,436)	321,139	75,099	(8,848)	66,251
Net Movement in Funds		339,575	(18,436)	321,139	75,099	(8,848)	66,251
<u>Reconciliation of Funds</u>							
Total Funds Brought Forward		151,377	18,436	169,813	76,278	27,284	103,562
Total Funds Carried Forward		£490,952	£-	£490,952	£151,377	£18,436	£169,813
RESERVES							
Reserves brought forward		151,377	50	151,427			
Prior Period Adjustment		-	18,386	18,386			
Adjusted reserves brought forward		151,377	18,436	169,813			
Surplus for the year		339,575	(18,436)	321,139			
		£490,952	£-	£490,952			

The charitable company was incorporated on 11th November 2011 and commenced operations on 1st April 2012.

There were no recognised gains or losses other than those stated above.

ENVIRONMENTAL INVESTIGATION AGENCY TRUST**BALANCE SHEET AS AT****31st DECEMBER 2015**

	Notes	31 st December 2015 £	31 st December 2014 £
FIXED ASSETS			
Tangible Assets	8	-	-
Investments		-	-
		<u>-</u>	<u>-</u>
CURRENT ASSETS			
Debtors	9	390,466	7,623
Cash at bank and in hand		<u>107,666</u>	<u>200,401</u>
		498,132	208,024
LIABILITIES: Amounts falling due within one year			
Creditors	10	<u>7,180</u>	<u>38,211</u>
Net current assets		<u>490,952</u>	<u>169,813</u>
Total assets less current liabilities		<u>£490,952</u>	<u>£169,813</u>
FUNDS			
Unrestricted		490,952	151,377
Restricted	11	<u>-</u>	<u>18,436</u>
		<u>£490,952</u>	<u>£169,813</u>

The Financial Statements have been prepared in accordance with 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 1st January 2015)

The Financial Statements were approved by the Directors on the 6th July 2016 and signed on their behalf by:



Kit Stoner
Trustee

Company No: 7844550

ENVIRONMENTAL INVESTIGATION AGENCY TRUST**STATEMENT OF CASH FLOWS AS AT****31st DECEMBER 2015**

	2015	2014
	£	£
Cash flows from operating activities		
<i>Net cash provided by (used in) operating activities</i>	(92,793)	39,239
Cash flows from investing activities:		
Dividends, interest and rent from investments	58	72
Proceeds from the sale of property, plant and equipment	-	-
Purchase of property, plant and equipment	-	-
Proceeds from sale of investments	-	-
Purchase of investments	-	-
<i>Net cash provided by (used in) investing activities</i>	<u>58</u>	<u>72</u>
Cash flows from financing activities:		
Repayments of borrowing	-	-
Cash inflows from new borrowing	-	-
Receipt of endowment	-	-
<i>Net cash provided by (used in) financing activities</i>	<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period	(92,735)	39,311
Cash and cash equivalents at the beginning of the reporting period	200,401	161,090
Change in cash and cash equivalents due to exchange rate movement	-	-
Cash and cash equivalents at the end of the reporting period	<u>£107,665</u>	<u>£200,401</u>

ENVIRONMENTAL INVESTIGATION AGENCY TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2015****1. ACCOUNTING POLICIES**

- (a) The financial statements have been prepared under the historical cost convention and in accordance with the special provision of Part 15 of the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)).
- (b) **Fixed Assets**
Depreciation is calculated to write off the cost of fixed assets on a straight line basis over the useful economic lives of the assets concerned. Office equipment and computer equipment is depreciated over three years.
- (c) **Value Added Tax**
The Charity is not registered for VAT and accordingly, where applicable, all expenditure incurred is inclusive of VAT.
- (d) **Funds**
Restricted Funds represent donations or grants whose purposes have been restricted by the donor. Unrestricted funds represent income which can be used for charitable purposes at the discretion of the trustees.
- (e) **Grants Receivable**
Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- A grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the Trust is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.
- Capital grants for the purchase of fixed assets are credited to restricted incoming resources and depreciation on the related fixed assets is charged against the restricted fund.
- (f) **Income from Legacies**
Receipt of a legacy is recognised when it is probable that it will be received.
- (g) **Grants Payable**
Grants are payable to the recipient once an unconditional offer has been made
- (h) **Foreign Currency**
Foreign currency transactions are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the profit and loss.

ENVIRONMENTAL INVESTIGATION AGENCY TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2015****2. ANALYSIS OF INCOME****(i) Donations and Legacies**

	2015	2014
	£	£
Legacies	456,237	189,926
Donations and Gift Aid	37,164	25,713
Trusts and Foundations	6,840	26,500
Appeals	57,017	20,045
Corporate Donations	-	-
	<u>£557,258</u>	<u>£262,184</u>

(ii) Activities for Generating Funds

	2015	2014
	£	£
Lotteries	7,033	8,205
Fundraising Events	-	19,778
	<u>£7,033</u>	<u>£27,983</u>

(iii) Investment Income

	2015	2014
	£	£
Bank Interest	£58	£72
	<u>£58</u>	<u>£72</u>

ENVIRONMENTAL INVESTIGATION AGENCY TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2015****(iv) Project Grants**

	Tigers	Oceans (Cetaceans)	Climate – Illegal Trade (GEC)	Adessium Institutional Support	Elephants	Illegal Wildlife Trade	2015	2014
	£	£	£	£	£	£	£	£
Body Shop Foundation	-	-	-	-	-	-	-	15,000
BigGive	-	7,860	-	-	-	-	7,860	18,386
Wildlife Protection Society of India	45,910	-	-	-	-	-	45,910	-
Rufford Foundation	50,000	-	-	-	25,000	109,000	184,000	177,500
Ernest Kleinwort Charitable Trust	60,000	-	-	-	-	-	60,000	35,000
Ecology Trust	40,000	-	-	-	-	-	40,000	-
Anthony Rae Foundation	5,000	-	-	-	-	-	5,000	10,000
M Vickers	2,500	-	-	-	-	-	2,500	-
JustGiving (Tiger Awareness)	5,000	-	-	-	-	-	5,000	-
David Shepherd Wildlife Foundation	-	-	-	-	-	-	-	15,000
Japan Animal Welfare Society	-	5,000	-	-	-	-	5,000	7,000
Adessium Foundation	-	-	-	93,036	-	-	93,036	208,235
Tides Foundation	-	-	-	-	-	-	-	3,549
Wildlife Conservation Network	-	-	-	-	-	-	-	98,616
Open Gate Trust	-	-	1,500	-	-	-	1,500	1,000
Various Donors (Donations <£1,000)	50	150	-	-	50	-	250	1,200
	£208,460	£13,010	£1,500	£93,036	£25,050	£109,000	£450,056	£590,486

ENVIRONMENTAL INVESTIGATION AGENCY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2015

3. EXPENDITURE ON RAISING FUNDS

	2015	2014
	£	£
Fundraising & Publicity	9,575	5,852
Support Costs	1,438	771
Total	<u>£11,013</u>	<u>£6,623</u>

4. CHARITABLE ACTIVITIES

	Grants Payable to EIA (UK) Ltd	Direct Costs	Support Costs	2015	2014
	£	£	£	£	£
Illegal Wildlife Trade	109,000	-	711	109,711	83,032
Forests - NfSC					-
Adessium Investigations Unit					-
Adessium Institutional Support	93,034	-	607	93,641	209,581
Climate (GEC)	1,500	-	10	1,510	21,135
Elephants	34,169	100	224	34,493	137,456
Okavango Delta					-
Tigers	217,579	100	1,421	219,100	114,082
Oceans (Cetaceans)	12,696	314	85	13,095	37,915
Communications					-
Other Costs	210,703	-	-	210,703	204,650
	<u>£678,681</u>	<u>£514</u>	<u>£3,058</u>	<u>£682,253</u>	<u>£807,851</u>

5. GOVERNANCE COSTS

	2015	2014
	£	£
Audit Fees	2,269	2,228
Total	<u>£2,269</u>	<u>£2,228</u>

6. NET INCOMING RESOURCES

	2015	2014
	£	£
Net incoming resources are stated after:		
Depreciation	-	1,317
Audit Fee	2,269	2,220
	<u>2,269</u>	<u>2,220</u>

The charitable company does not have staff costs. Administrative support has been provided during the year by Environmental Investigation Agency (UK) Limited.

7. TRUSTEES REMUNERATION

The Trustee's received no remuneration during the year. Reimbursements for Trustee's expenses during the period amounted to nil (2014: £nil).

ENVIRONMENTAL INVESTIGATION AGENCY TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2015****8. TANGIBLE FIXED ASSETS**

	Field Equipment	Office Equipment	Total 2015	2014
	£	£	£	£
Cost				
Brought Forward Cost	1,214	8,865	10,079	10,079
Additions	-	-	-	-
Cost at 31 st December 2015	<u>1,214</u>	<u>8,865</u>	<u>10,079</u>	<u>10,079</u>
Depreciation				
Brought Forward Depreciation	1,214	8,865	10,079	8,762
Charge for Period	-	-	-	1,317
Depreciation at 31 st December 2015	<u>1,214</u>	<u>8,865</u>	<u>10,079</u>	<u>10,079</u>
Net Book Value at 31 st December 2015	<u>-</u>	<u>-</u>	<u>-</u>	
Net Book Value at 31 st December 2014	<u>-</u>	<u>-</u>	<u>-</u>	

9. DEBTORS:

	2015	2014
	£	£
Accrued Income	390,000	-
Sundry Debtors	466	7,623
	<u>£390,466</u>	<u>£7,623</u>

10. CREDITORS:

	2015	2014
	£	£
Trade Creditors	1,385	565
Other Creditors	120	2,232
Accruals	5,675	-
EIA UK Ltd	-	35,414
	<u>£7,180</u>	<u>£38,211</u>

ENVIRONMENTAL INVESTIGATION AGENCY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2015

11. RESTRICTED FUNDS

	Balance at 1st January 2015	Income	Grants Payable to EIA (UK) Ltd	Overheads and Other Expenditure	Balance at 31st December 2015
	£	£	£	£	£
Tigers	9,218	208,461	217,579	100	-
Oceans (Cetaceans)	-	13,010	12,696	314	-
Climate (GEC)	-	1,500	1,500	-	-
Illegal Wildlife Trade	-	109,000	109,000	-	-
Adessium –	-	93,034	93,034	-	-
Institutional Support Elephants	9,218	25,051	34,169	100	-
Total	£18,436	£450,056	£467,978	£514	£-

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets	Net Current Assets	Total
	£	£	£
Restricted Funds	-	-	-
Unrestricted Funds	-	490,952	490,952
	£-	£490,952	£490,952

The year end level of reserves is exceptionally high due to a large legacy being recognised, even though cash has yet to be received. The Trustees expect to start spending legacy funds during 2016/17.

13. TAXATION

The Environmental Investigation Agency Trust is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by 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 to exclusively charitable purposes.

14. RELATED PARTY TRANSACTIONS

Environmental Investigation Agency Trust (EIA Trust) and Environmental Investigation Agency (UK) Limited (EIA UK) have separate trustees and directors but they work closely together for the same purposes.

EIA UK provides administrative support to EIA Trust without charge. EIA Trust makes grants to EIA UK for charitable purposes. In the current year, these amounted to £678,681. (2014: £803,322). At the yearend £nil (2014: £35,414) was owing to EIA UK.

ENVIRONMENTAL INVESTIGATION AGENCY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2015

15. **RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2015	2014
	£	£
Net movement in funds for the reporting period (as per the statement of financial activities)	321,139	66,251
Adjustments for:		
Depreciation charges	-	1,316
Dividends, interest and rent from investments	(58)	(72)
Loss/(profit) on the sale of fixed assets	-	-
(increase)/decrease in stocks	-	-
(increase)/decrease in debtors	(382,843)	9,232
increase/(decrease) in creditors	(31,031)	(37,489)
Net cash provided by (used in) operating activities	<u>(92,793)</u>	<u>39,239</u>
Analysis of cash and cash equivalents		
Cash in hand	107,665	200,401
Notice deposits (less than 30 days)	-	-
Overdraft facility repayable on demand	-	-
	<u>£107,665</u>	<u>£200,401</u>

ENVIRONMENTAL INVESTIGATION AGENCY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2015

16. **ACCOUNTING POLICIES, CHANGES IN ESTIMATION TECHNIQUES AND PRIOR YEAR ADJUSTMENTS**

The Trust prepared its accounts under the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)).

Adaption of the new standard required changes to the company's accounting policies in relation to the recognition of income from donations:

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. In the prior period, recognition of donation income received was deferred at the year end because it was for activities in the following year. The Trust now recognizes donation income in the year of receipt. The adaption of the standard has required changes to the comparatives shown for the year ended 31 December 2014. The effect of the changes to the comparatives are:

Adjustments to comparative Statement of Financial Activities

	£
Incoming resources from generated funds as previously reported	862,339
Prior Year Adjustment	<u>18,386</u>
Incoming resources from generated funds now reported	<u><u>£880,725</u></u>
Surplus/ (Deficit) for the year previously reported	47,865
Prior Year Adjustment	<u>18,386</u>
Surplus/Deficit) now reported	<u><u>£66,251</u></u>

Adjustments to comparative Balance Sheet

Reserves - as previous stated:	151,427
Add:	
Donation income now recognised	<u>18,386</u>
Reserves - as restated:	<u><u>£169,813</u></u>

Represented by:

Deferred Income - as previous stated	18,386
Less:	
Donation income now recognised	<u>(18,386)</u>
Deferred Income - as restated:	<u><u>£-</u></u>

Deferred Income was shown under "Creditors: Amounts falling due within one year."