

Charity Registration No. 1126939

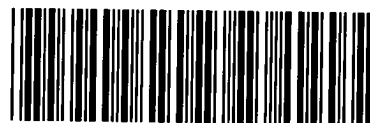
Company Registration No. 06695254 (England and Wales)

**THE JIM CRONIN MEMORIAL FUND FOR PRIMATE WELFARE AND  
CONSERVATION**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2017**

TUESDAY



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COMPANIES HOUSE

# THE JIM CRONIN MEMORIAL FUND FOR PRIMATE WELFARE AND CONSERVATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees** Dr A Cronin MBE  
Mr B Glazier  
Mr J Hermer MBE  
Mr J Keeling  
The Rt Hon Lord James Philip Knight

**Charity number** 1126939

**Company number** 06695254

**Principal address** Hethfelton House  
Hethfelton  
Wareham  
Dorset  
BH20 6HS

**Registered office** Hethfelton House  
Hethfelton  
Wareham  
Dorset  
BH20 6HS

**Auditors** Fiander Tovell Limited  
Stag Gates House  
63/64 The Avenue  
Southampton  
Hampshire  
SO17 1XS

**Solicitors** Lester Aldridge LLP  
Russell House  
Oxford Road  
Bournemouth  
Dorset  
BH8 8EX

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# **THE JIM CRONIN MEMORIAL FUND FOR PRIMATE WELFARE AND CONSERVATION**

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# **THE JIM CRONIN MEMORIAL FUND FOR PRIMATE WELFARE AND CONSERVATION**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 28 FEBRUARY 2017**

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The Trustees present their report and accounts for the year ended 28 February 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum & Articles of Association, the Companies Act 2006 and "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 2015)"

### **Objectives and activities**

Please see page 3.

### **Achievements and performance**

Please see pages 4 - 8.

### **Financial review**

The statement of financial activities is set out on page 11 and shows the results of the activities carried out during the period.

Incoming resources during the period were £389,409 (2016: £708,678). £1,000 of incoming resources were restricted (2016: £nil). The total resources expended during the period were £387,981 (2016: £341,069). All expenditure was unrestricted (2016: £56,000 was restricted). There was a revaluation of tangible fixed assets of £2,181,475 (2016: £200,000) which resulted in a net unrestricted surplus of £2,181,903 (2016: £623,609) and a net restricted funds surplus of £1,000 (2016: £56,000 deficit). Total unrestricted funds at the balance sheet date were £6,087,851 (2016: £3,905,948) and total restricted funds at the balance sheet date were £1,000 (2016: £nil).

It is the intention of the trustees to ensure that unrestricted reserves of at least six months of expenditure are maintained. Current unrestricted reserves are significantly in excess of the amount required to support six months of expenditure.

### **Structure, governance and management**

The Jim Cronin Memorial Fund for Primate Welfare and Conservation (JCMF) was incorporated as a Company Limited by Guarantee on 11 September 2008. It has no share capital and is a registered charity, the guarantee of each member being limited to £1. The governing document is the Memorandum and Articles of Association of the company dated 24 November 2008 and the members of the Board of Trustees are the Directors of the company, for the purpose of company law. The rules regarding the number of directors and their appointment, reappointment and removal are contained in the Articles of Association to which reference should be made.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Dr A Cronin MBE

Mr B Glazier

Mr J Hermer MBE

Mr J Keeling

The Rt Hon Lord James Philip Knight

The trustees actively review the major risks which the charity faces and believe that securing ongoing funding is key to enabling the objectives of the charity to be met. Trustees are appointed by the existing trustees to fill a vacancy as required and in accordance with the Articles of Association. Trustee training is offered as required in order for trustees to carry out their duties.

# THE JIM CRONIN MEMORIAL FUND FOR PRIMATE WELFARE AND CONSERVATION

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 28 FEBRUARY 2017

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### Statement of Trustees' responsibilities

The Trustees, who are also the directors of The Jim Cronin Memorial Fund for Primate Welfare and Conservation for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Auditor

The auditor, Fiander Tovell Limited, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

### Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

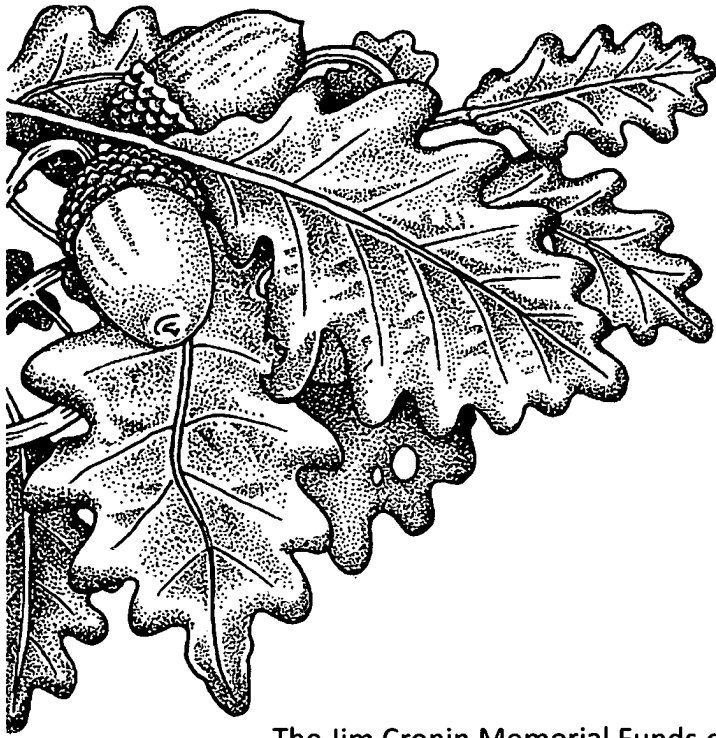
The Trustees' report was approved by the Board of Trustees.



Dr A Cronin MBE

Trustee

Dated: 13/11/2017

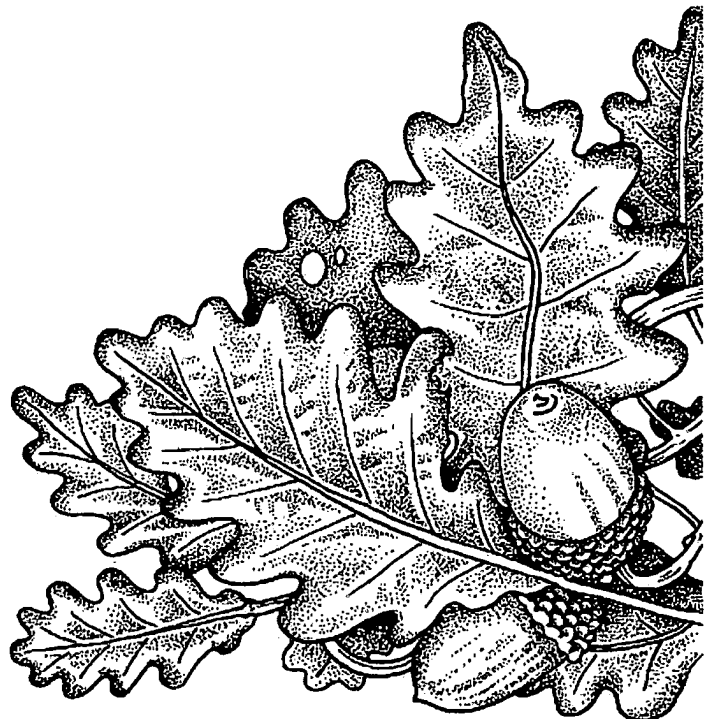


The Jim Cronin Memorial Funds objectives as stated in its Memorandum of Association are:

To advance the education of the public in the conservation of non-human primates and in all other matters concerning them, in particular, but not exclusively, through the construction and maintenance of an education centre; and

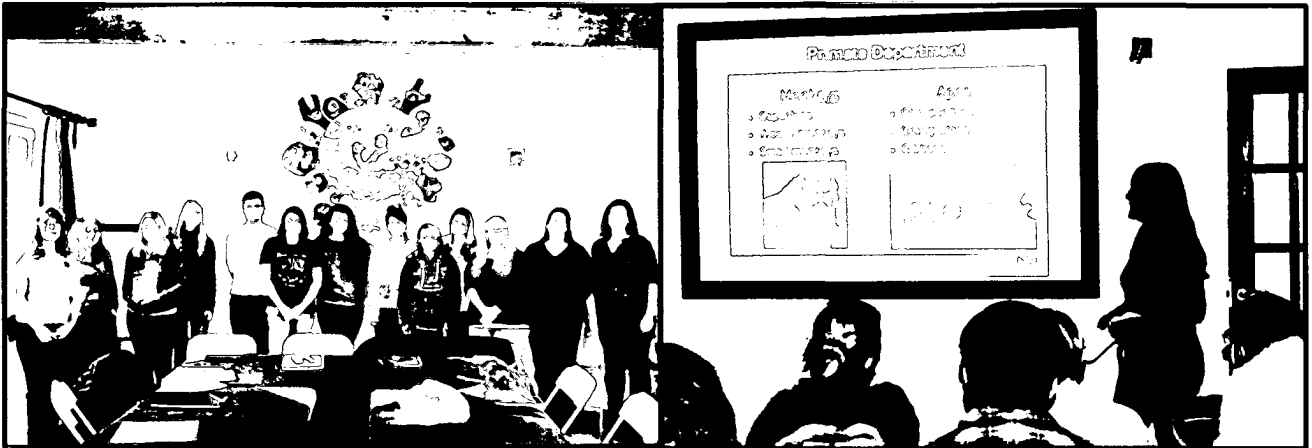
To relieve the suffering of non-human primates which are in need of care and attention and in particular to rescue and provide care and treatment for such non-human primates that are unwanted, abandoned, neglected or ill-treated.

In setting our programme of activities we have regard to both the Charity Commission's general guidance on public benefit and advancement of education and animal welfare for the public benefit. The trustees ensure that any activity undertaken is in line with our charitable objectives and aims.



## Trustees Report

It's been an incredibly busy year for the charity with the introduction and set up of our new Education Centre for Primate Welfare and Conservation located immediately adjacent to Monkey World – Ape Rescue Centre. Whilst still very much in the early stages, we have been very pleased to host a number of taster events, and have welcomed schools, groups, colleges into the centre who have participated in both educational activity days and attended seminars and lectures covering a variety of topics relating to primate welfare and conservation.



We continue to fund and assist primate rescue centres and sanctuary's around the world in a variety of ways, by offering travel grants, educational grants, specialist assistance grants and by providing funding for either much needed equipment for the benefit of primates in captivity or for the rescue transportation and rehabilitation of primates who are unwanted, abandoned, ill-treated or neglected.

The charity was pleased to fund the rescue and transportation costs of Dino, a capuchin monkey and Azzi a squirrel monkey. Dino and Azzi had been living in Wales with an elderly couple who had been rescuing and keeping monkeys for many years but as their health had deteriorated they knew it was time to find a home for their two remaining monkeys;



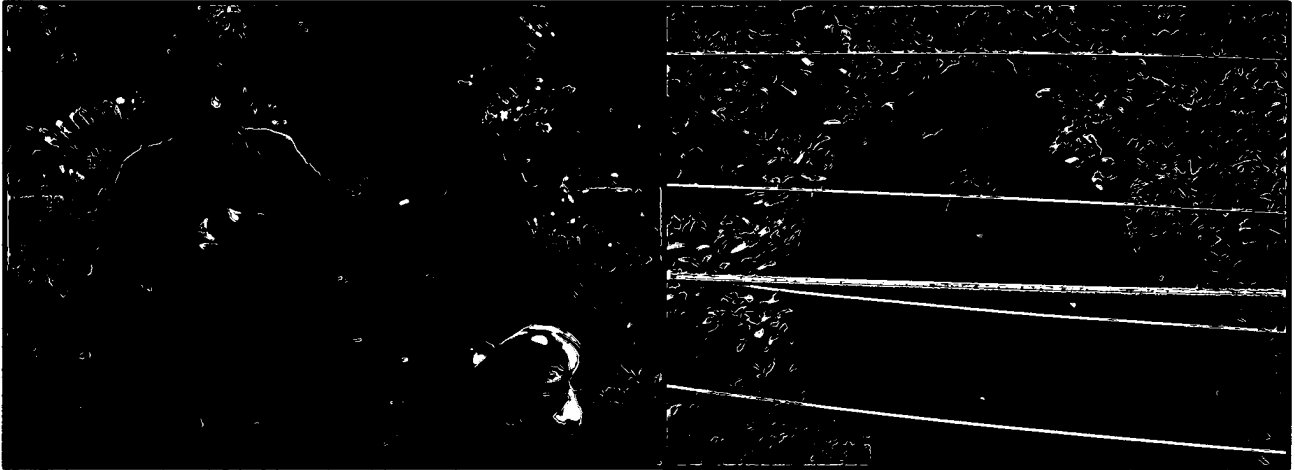
In previous years the two monkeys had lived with others of their own kind but as the years went by and individuals passed away they were left with two lonely monkeys living separately.

By working in collaboration with Monkey World it was not long before these two individuals began their journey back to Monkey World to start new lives with others of their own kind.



The charity is very pleased to continue its relationship with the Sumatran Orang-utan Conservation program, (SOCP) and has awarded several specialist equipment grants throughout the year which have enabled them to continue their fantastic work releasing and monitoring orang-utans back into the forest.

The charity was pleased to award a travel grant to Geoff Horne which enabled him to travel to the Sanaga Yong Chimpanzee rescue centre in Cameroon. Geoff is an experienced primate keeper and with funding from the charity, Geoff was able to provide Sanaga Yong with much needed assistance with the day to day running of the centre.



Whilst not directly related to primates, we were very happy to facilitate the donation of a much needed incubator to a local RSPCA branch for the benefit of animals under their care.

By working in partnership with catering company Bidvest 3663, we were delighted to be in a position to cover the costs of Flu Vaccines for all of the primates at Monkey World.



In collaboration with Kadoori Farms Botanical Gardens, Hong Kong, the charity was very pleased to fund the rescue and re-housing costs of 5 slow lorises. Bruce, Niki, Marley, Tina and Axl arrived safely into the UK at the end of December and were transferred straight to a purpose built facility for them at Monkey World where they can receive the specialist care they need and complete their quarantine period. All five lorises continue to do well.



Marley

Axl

Tina

Bruce

Nicki



Throughout the year the charities new education centre for Primate Welfare & Conservation has hosted groups from all walks of life, providing them with an opportunity to learn about primate welfare and conservation in line with our mission to advance the education of the public in the conservation of non-human primates.

Groups and organisations such as:

Brockenhurst College, Bournemouth University, Bridgewater College, the Saturn Education trust, Girl Guides, Wareham St Mary's School, Dorset County Council, NHS, Bristol & Stroud College, GAP and the Teaching Alliance of Dorset Special Schools



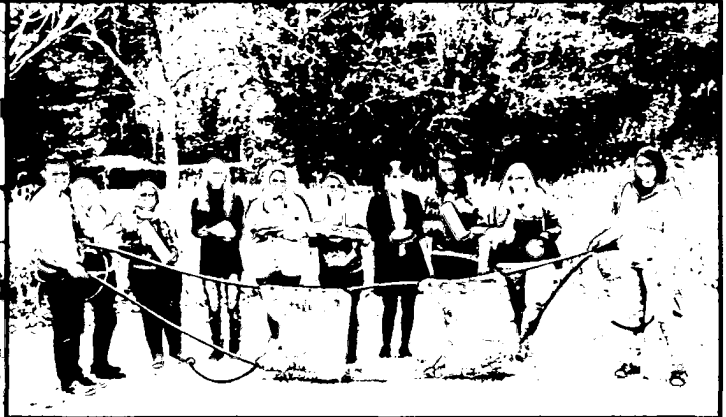
The centre has also played host to a number of educational events providing the general public with an opportunity to visit the centre and learn about conservation in general and specifically primate welfare and conservation.

Events included talks, seminars and workshops on operant conditioning, botanical art and sketching and drawing primates in detail and for those individuals considering a career change and looking to work with primates or in conservation, the seminar and talk entitled what life is really like as a keeper has proved incredibly popular.

The charities new education centre played host to a week-long primate enrichment conference providing an opportunity for primate carers from Monkey World and other organisations to learn, share, and discuss the benefits and methods required in order to enrich the lives of the primates in their care.



The charity was also very pleased to host and fund students from Bristol & Stroud College for a 3 day residential course on Primate Welfare and Conservation. Students participated in a wide range of activities and lectures throughout over the course of the event and we are looking forward to welcoming the next generation of students for a 5 day residential course to the centre in 2017.



The charity would be unable to continue its work without its supporters, and we were very pleased to see so many of them at our fundraising events during the year. From our sleepover events through to our traditional memorial supper club event, these events were enjoyed by all.



The charity continues to offer supporters and members reduced rate and primate themed accommodation so that they may continue their journey of discovery and education into the world of Primates.

Our photography tours continue to be incredibly popular along with the Walk of Thanks, Sponsor a Rose or Sponsor a Tree fundraising schemes. We are already working hard and planning exciting new educational events and fundraising schemes for our supporters to get involved in during 2017.

**We are incredibly grateful to Monkey World – Ape Rescue Centre for continuing to support these events and fundraising schemes and for allowing the charity to use their facilities.**

# **THE JIM CRONIN MEMORIAL FUND FOR PRIMATE WELFARE AND CONSERVATION**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF THE JIM CRONIN MEMORIAL FUND FOR PRIMATE WELFARE AND CONSERVATION**

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We have audited the accounts of The Jim Cronin Memorial Fund for Primate Welfare and Conservation for the year ended 28 February 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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), including Financial Reporting Standard 102.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its 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, the Trustees, who are also the directors of The Jim Cronin Memorial Fund for Primate Welfare and Conservation for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 Ethical Standards for Auditors.

#### **Scope of the audit of the accounts**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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:

- the accounts are not in agreement with the accounting records and returns; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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.

# THE JIM CRONIN MEMORIAL FUND FOR PRIMATE WELFARE AND CONSERVATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE JIM CRONIN MEMORIAL FUND FOR PRIMATE WELFARE AND CONSERVATION

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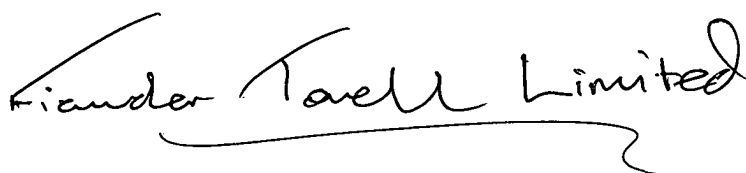
Opinion on accounts.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2017 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 applicable to smaller entities; 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' Report for the financial year for which the accounts are prepared is consistent with the accounts.



Andrew Jay ACA FCCA (Senior Statutory Auditor)  
for and on behalf of Fiander Tovell Limited

21/11/17

Chartered Accountants  
Statutory Auditor

Stag Gates House  
63/64 The Avenue  
Southampton  
Hampshire  
SO17 1XS

# THE JIM CRONIN MEMORIAL FUND FOR PRIMATE WELFARE AND CONSERVATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2017

	Notes	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
<b><u>Income from:</u></b>					
Donations and legacies	3	214,756	1,000	215,756	562,986
Charitable activities	4	113,026	-	113,026	123,066
Other trading activities	5	60,316	-	60,316	21,215
Investments	6	311	-	311	1,411
<b>Total income</b>		<b>388,409</b>	<b>1,000</b>	<b>389,409</b>	<b>708,678</b>
<b><u>Expenditure on:</u></b>					
Raising funds	7	78,892	-	78,892	47,214
Charitable activities	8	127,733	-	127,733	164,065
Staff costs	12	85,023	-	85,023	41,320
Bank interest		96,333	-	96,333	88,470
<b>Total resources expended</b>		<b>387,981</b>	<b>-</b>	<b>387,981</b>	<b>341,069</b>
<b>Net incoming resources</b>		<b>428</b>	<b>1,000</b>	<b>1,428</b>	<b>367,609</b>
Revaluation of tangible fixed assets		2,181,475	-	2,181,475	200,000
<b>Net movement in funds</b>		<b>2,181,903</b>	<b>1,000</b>	<b>2,182,903</b>	<b>567,609</b>
<b>Fund balances at 1 March 2016</b>		<b>3,905,948</b>	<b>-</b>	<b>3,905,948</b>	<b>3,338,339</b>
<b>Fund balances at 28 February 2017</b>		<b>6,087,851</b>	<b>1,000</b>	<b>6,088,851</b>	<b>3,905,948</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE JIM CRONIN MEMORIAL FUND FOR PRIMATE WELFARE AND CONSERVATION

## BALANCE SHEET

AS AT 28 FEBRUARY 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	13	6,667,246		5,618,867	
Investment properties	14	2,000,000		-	
		<u>8,667,246</u>		<u>5,618,867</u>	
<b>Current assets</b>					
Stocks	16	30,704		28,352	
Debtors	18	11,732		6,718	
Cash at bank and in hand		976,275		1,197,862	
		<u>1,018,711</u>		<u>1,232,932</u>	
<b>Creditors: amounts falling due within one year</b>	19	303,023		225,198	
		<u></u>		<u></u>	
Net current assets		715,688		1,007,734	
<b>Total assets less current liabilities</b>		<u>9,382,934</u>		<u>6,626,601</u>	
<b>Creditors: amounts falling due after more than one year</b>	20	(3,294,083)		(2,720,653)	
		<u></u>		<u></u>	
<b>Net assets</b>		<u>6,088,851</u>		<u>3,905,948</u>	
<b>Income funds</b>					
Restricted funds		1,000		-	
Unrestricted funds		6,087,851		3,905,948	
		<u>6,088,851</u>		<u>3,905,948</u>	

# THE JIM CRONIN MEMORIAL FUND FOR PRIMATE WELFARE AND CONSERVATION

## BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2017

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The Trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 13/11/2017 and are signed on its behalf by:



Dr A Cronin MBE  
Trustee

Company Registration No. 06695254



# THE JIM CRONIN MEMORIAL FUND FOR PRIMATE WELFARE AND CONSERVATION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2017

	Notes	2017 £	£	2016 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	24		61,971		434,063
<b>Investing activities</b>					
Purchase of tangible fixed assets		(901,334)		(5,374,654)	
Interest received		311		1,411	
<b>Net cash used in investing activities</b>			(901,023)		(5,373,243)
<b>Financing activities</b>					
Repayment of borrowings		(162,535)		-	
Proceeds from borrowings		780,000		2,882,837	
<b>Net cash generated from financing activities</b>			617,465		2,882,837
<b>Net decrease in cash and cash equivalents</b>			(221,587)		(2,056,343)
Cash and cash equivalents at beginning of year			1,197,862		3,254,205
<b>Cash and cash equivalents at end of year</b>			976,275		1,197,862

# THE JIM CRONIN MEMORIAL FUND FOR PRIMATE WELFARE AND CONSERVATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

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### 1 Accounting policies

#### Company information

The Jim Cronin Memorial Fund for Primate Welfare and Conservation is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Hethfelton House, Hethfelton, Wareham, Dorset, BH20 6HS.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Resources expended

All expenditure is accounted for on an accruals basis and is directly allocated to a cost category.

Costs of raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

# THE JIM CRONIN MEMORIAL FUND FOR PRIMATE WELFARE AND CONSERVATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2017

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### 1 Accounting policies

(Continued)

Expenditure on charitable activities includes those costs incurred in the governance of the charitable company's assets and general running of the charity and are primarily associated with constitutional and statutory requirements.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Freehold land and buildings are revalued on an annual basis.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% straight line
Fixtures and fittings	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Cost is calculated using the FIFO method.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE JIM CRONIN MEMORIAL FUND FOR PRIMATE WELFARE AND CONSERVATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2017

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### 1 Accounting policies

(Continued)

#### 1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# THE JIM CRONIN MEMORIAL FUND FOR PRIMATE WELFARE AND CONSERVATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2017

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### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Donations and gifts	50,273	1,000	51,273	78,035
Corporate sponsorship	13,899	-	13,899	9,795
Legacies received	150,584	-	150,584	475,156
	<u>214,756</u>	<u>1,000</u>	<u>215,756</u>	<u>562,986</u>

For the comparative year all donations and legacies were unrestricted.

#### Donated goods and services

Ape Concessions Limited allow certain employees to spend time working for the charity. The charity is not charged for this.

# THE JIM CRONIN MEMORIAL FUND FOR PRIMATE WELFARE AND CONSERVATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2017

### 4 Income from charitable activities

	Total 2017 £	Total 2016 £
Goods sold	29,880	29,264
Walk of Thanks	13,250	15,070
Plant a Tree	702	-
Memorial Benches	1,300	4,350
Sleep Over	11,168	4,980
Supporters flats	41,948	24,355
In It To Win It	-	480
Santa's Grotto	3,138	2,430
Supper Club	1,880	1,090
Ben Nevis	-	14,079
CAF, Just Giving, Gift Aid & Giving.com	2,084	14,978
Primate Prints	230	565
Photography Tours	1,325	2,652
Other fundraising activities	6,121	8,773
	<u>113,026</u>	<u>123,066</u>

For both the current year and the comparative year, all income from charitable activities was unrestricted.

### 5 Other trading activities

	Unrestricted funds £	Total 2017 £	Total 2016 £
Hethfelton House and land rental income	37,784	37,784	21,215
Letting and licensing arrangements	10,000	10,000	-
Trading activity income: other	12,532	12,532	-
	<u>60,316</u>	<u>60,316</u>	<u>21,215</u>

For the comparative year all income from other trading activities was unrestricted.

### 6 Investments

	Unrestricted funds £	Total 2016 £
Interest receivable	311	1,411

For the comparative year all investment income was unrestricted.

# THE JIM CRONIN MEMORIAL FUND FOR PRIMATE WELFARE AND CONSERVATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2017

### 7 Cost of raising funds

	Unrestricted funds £	Total 2016 £
<u>Cost of raising funds</u>		
Goods purchased for resale	8,348	8,219
Walk of Thanks	2,268	3,621
Memorial Benches	944	2,869
Sleep Over	5,253	1,364
Supporters flats	31,100	9,718
Santa's Grotto	71	368
Supper Club	1,788	174
Ben Nevis	-	5,723
Fundraising Expenses	9,048	2,622
Advertising & Marketing	5,265	4,064
Administration costs	10,191	2,990
Meeting and Corporate Events	2,759	-
Wedding Costs	450	-
Events	1,407	5,482
	<u>78,892</u>	<u>47,214</u>

For the comparative year all costs of raising funds were unrestricted.

# THE JIM CRONIN MEMORIAL FUND FOR PRIMATE WELFARE AND CONSERVATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2017

### 8 Expenditure on Charitable Activities

	2017 £	2016 £
Grants & Funding	17,939	59,789
Equipment & miscellaneous repairs	-	2,694
Sundries	-	666
Hethfelton House	-	1,116
Utilities	18,691	13,063
Insurance	10,936	7,060
Security	-	5,594
Repairs & maintenance	32,976	33,842
Health & Safety	-	3,196
Support costs	47,191	37,045
	<u>127,733</u>	<u>164,065</u>
<b>Analysis by fund</b>		
Unrestricted funds	127,733	108,065
Restricted funds	-	56,000
	<u>127,733</u>	<u>164,065</u>

### 9 Support costs

	Support costs £	2016 £
Depreciation	34,429	21,485
Audit fees	1,200	1,100
Legal and professional	-	409
Accountancy fees	9,550	3,770
Credit card machine rental	708	373
Bank charges	1,304	1,229
Tenancy costs	-	8,679
	<u>47,191</u>	<u>37,045</u>
<b>Analysed as</b>		
Charitable activities	47,191	37,045
	<u>47,191</u>	<u>37,045</u>



# THE JIM CRONIN MEMORIAL FUND FOR PRIMATE WELFARE AND CONSERVATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2017

### 10 Trustees

The Jim Cronin Memorial Fund for Primate Welfare and Conservation is run by the trustees of the organisation. The trustees have no financial interests in the charitable company.  
No remuneration was paid to any trustee during the year (2016: £nil) and no expenses were reimbursed to trustees during the year (2016: £nil).

11 Net movement in funds	2017 £	2016 £
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	2,700	1,100
Depreciation of owned tangible fixed assets	34,429	21,485
	<u>          </u>	<u>          </u>

### 12 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2017 Number	2016 Number
Administration & fundraising	5	3
	<u>          </u>	<u>          </u>

#### Employment costs

	2017 £	2016 £
Wages and salaries	83,954	38,944
Social security costs	1,069	851
Recruitment	-	1,525
	<u>          </u>	<u>          </u>
	85,023	41,320
	<u>          </u>	<u>          </u>

Ape Concessions Limited donated staff time costs of £45,982 (2016: £59,258) during the year to assist with the running of the charity.

All employee costs are for full time employees.

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

# THE JIM CRONIN MEMORIAL FUND FOR PRIMATE WELFARE AND CONSERVATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2017

### 13 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 March 2016	5,522,811	149,199	6,698	5,678,708
Additions	795,714	70,817	34,803	901,334
Revaluation	2,181,475	-	-	2,181,475
Transfer to investment property	(2,000,000)	-	-	(2,000,000)
At 28 February 2017	6,500,000	220,016	41,501	6,761,517
<b>Depreciation and impairment</b>				
At 1 March 2016	-	59,507	335	59,842
Depreciation charged in the year	-	30,240	4,189	34,429
At 28 February 2017	-	89,747	4,524	94,271
<b>Carrying amount</b>				
At 28 February 2017	6,500,000	130,269	36,977	6,667,246
At 29 February 2016	5,522,811	89,693	6,363	5,618,867

Land and buildings with a carrying amount of £6,500,000 were revalued at 28 February 2017 by Humberts, independent valuers not connected with the charity on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

At 28 February 2017, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £4,372,811 (2016 - £4,372,811).

At 28 February 2017, the Trustees agreed that as the Charity was holding certain properties for investment purposes and not for immediate use by the Charity, the properties should be transferred from freehold property to investment property.

This was carried out at fair value, based on the valuation carried out by Humberts, an independent valuer.

# THE JIM CRONIN MEMORIAL FUND FOR PRIMATE WELFARE AND CONSERVATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2017

### 14 Investment property

	2017 £
<b>Fair value</b>	
At 1 March 2016	-
Transfers from property, plant & equipment	2,000,000
At 28 February 2017	<u>2,000,000</u>

Investment properties were transferred from freehold property, at fair value, as detailed in Note 13.

15 Financial instruments	2017 £	2016 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	982,422	1,201,553
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	3,556,110	2,944,801

16 Stocks	2017 £	2016 £
Finished goods and goods for resale	30,704	28,352

The amount of stock recognised as an expense during the year was £8,348 (2016: £8,219).

17 Loans and overdrafts	2017 £	2016 £
Bank loans	3,500,302	2,882,837
Payable within one year	206,219	162,184
Payable after one year	3,294,083	2,720,653
Amounts included above which fall due after five years:		
Payable by instalments	(1,883,096)	(2,115,634)

The long-term loans are secured by fixed charges over Hethfelton House.

# THE JIM CRONIN MEMORIAL FUND FOR PRIMATE WELFARE AND CONSERVATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2017

### 17 Loans and overdrafts (Continued)

The bank borrowings are at a fixed rate of 3.22% and for a term of 15 years.

### 18 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Amounts due from connected companies	1,645	3,691
Other debtors	4,502	-
Prepayments and accrued income	5,585	3,027
	<u>11,732</u>	<u>6,718</u>

### 19 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Loans and overdrafts	17	206,219	162,184
Other taxation and social security		1,968	1,050
Deferred income	21	39,028	-
Trade creditors		12,914	13,880
Amounts due to connected companies		13,046	1,027
Accruals and deferred income		29,848	47,057
		<u>303,023</u>	<u>225,198</u>

### 20 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Bank loans	17	<u>3,294,083</u>	<u>2,720,653</u>

# THE JIM CRONIN MEMORIAL FUND FOR PRIMATE WELFARE AND CONSERVATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2017

### 21 Deferred income

	2017 £	2016 £
Arising from Other deferred income	39,028	-

Deferred income is included in the financial statements in relation to events which occur after the year end and for which income has been received in advance. The deferred income is shown in the financial statements as follows:

	2017 £	2016 £
Current liabilities	39,028	-
	39,028	-

### 22 Analysis of net assets between funds

	£	£	Total £
Fund balances at 28 February 2017 are represented by:			
Tangible assets	6,667,246	-	6,667,246
Investment properties	2,000,000	-	2,000,000
Current assets/(liabilities)	715,688	-	715,688
Long term liabilities	(3,294,083)	-	(3,294,083)
	6,088,851	-	6,088,851

### 23 Related party transactions

The charitable company is controlled by the trustees.

Dr Alison Cronin MBE, a trustee, is also the director and shareholder of Monkey World Limited and Ape Concessions Limited.

During the year Monkey World Limited recharged expenses to the charity. At the balance sheet date, included within amounts owed to connected companies is an amount of £13,046 (2016: £1,027) due to Monkey World Limited. This is interest free and repayable on demand.

During the year Ape Concessions Limited made sales of £20,327 (2016: £18,045) on behalf of the charity. These sales are included within 'Goods sold.' At the balance sheet date, included in amounts owed by connected companies is a net amount of £1,645 (2016: £3,691) due from Ape Concessions Limited.

During the year, Ape Concessions Limited donated time costs of £45,982 (2016: £59,258) to the charity.

# THE JIM CRONIN MEMORIAL FUND FOR PRIMATE WELFARE AND CONSERVATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2017

<b>24 Cash generated from operations</b>	<b>2017 £</b>	<b>2016 £</b>
Surplus for the year	2,182,903	567,609
Adjustments for:		
Investment income recognised in profit or loss	(311)	(1,411)
Revaluation of tangible fixed assets	(2,181,475)	(200,000)
Depreciation and impairment of tangible fixed assets	34,429	21,485
Movements in working capital:		
(Increase)/decrease in stocks	(2,352)	6,615
(Increase) in debtors	(5,014)	(2,676)
(Decrease)/increase in creditors	(5,238)	42,441
Increase in deferred income	39,028	-
<b>Cash generated from operations</b>	<b>61,970</b>	<b>434,063</b>