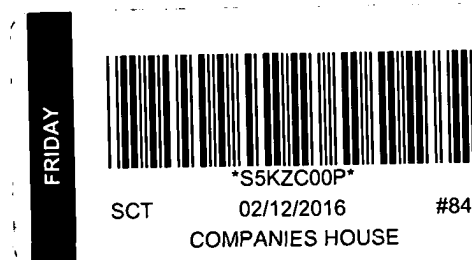


COMPANY REGISTRATION NUMBER SC209393

NATURAL RESEARCH LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED FINANCIAL STATEMENTS
31 MARCH 2016

Charity Number SC030363



WILLIAMSON & DUNN
Chartered Accountants & Statutory Auditor
3 West Craibstone Street
Bon Accord Square
Aberdeen
AB11 6YW

NATURAL RESEARCH LIMITED COMPANY LIMITED BY GUARANTEE

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

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NATURAL RESEARCH LIMITED COMPANY LIMITED BY GUARANTEE

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	Natural Research Limited
Charity number	SC030363
Company registration number	SC209393
Principal address	Brathens Business Park Hill of Brathens Glassel Banchory Scotland AB31 4BY
Registered office	14 Carden Place Aberdeen Scotland AB10 1UR
Directors	Mr P K Stirling-Aird MBE Dr H Insley Dr D P Whitfield
Secretary	Mackinnons
Auditors	Williamson & Dunn Chartered Accountants & Statutory Auditor 3 West Craibstone Street Bon Accord Square Aberdeen AB11 6YW
Bankers	HSBC BANK LIMITED 95-99 Union Street Aberdeen AB11 6BD
Solicitors	Mackinnons 14 Carden Place Aberdeen AB10 1UR
Investment Managers	Brewin Dolphin Sixth Floor, Atria One 144 Morrison Street Edinburgh EH3 8EX

NATURAL RESEARCH LIMITED COMPANY LIMITED BY GUARANTEE

DIRECTORS REPORT

YEAR ENDED 31 MARCH 2016

The directors present their report and the financial statements of the group for the year ended 31 March 2016.

OBJECTIVES AND ACTIVITIES

The charity's objectives are to fund research projects whose results will support the wise management of wild life resources. The projects are often carried out in conjunction with other research and conservation agencies, individuals and government departments. The charity conducts research into natural resources and wild life internationally. It further endeavours to enhance the education of the public by disseminating the results of such research.

The charity's trading subsidiary, Natural Research (Projects) Limited is also involved in natural resources and wild life but on a commercial level. Its trade involves undertaking consultancy work and advising on the environmental and ecological impact of industrial and commercial developments.

Both companies provide high quality objective research capabilities. The funds generated by the subsidiary company are transferred to the charity to help fund its research projects. In addition to this internal group funding, outside funding is actively sought for specific projects to be undertaken.

Despite the fact that the charity is relatively new it has successfully built up an excellent reputation for producing high quality research. The charity's principal researchers are highly regarded by their peers as they have a strong foundation in practical and academic research and publication. The directors are satisfied that several projects undertaken are progressing well and are on target to achieving their chosen outputs. The directors also recognise, however, that there is need to publicise outputs on existing projects and to increase the charity's activity to satisfy its fundamental objectives.

ACHIEVEMENTS AND PERFORMANCE

The charity currently has several projects that it is supporting. The trustees oversee them to ensure that each is making satisfactory progress towards its own specific outputs, which include the publication of research papers, production of reports, provision of training to researchers etc. However, the main aim of the charity is to produce peer-reviewed publications from the research so that the results can be widely accessible to other researchers and wildlife managers. This aim also ensures that the outputs of the charity are clearly recognised as being of high quality research.

During the period to the end of March 2016 good progress was made in taking forward projects. Several publications were drafted, submitted and/or accepted.

Sarah Hoy, the latest NR-supported PhD student at the University of Aberdeen, was successful in gaining her doctorate in 2015. She also rapidly gained a post-doctoral position in USA thereafter (despite stiff competition from many USA 'home-grown' researchers), to analyse data on relationships between wolves and their main prey. Sarah has continued to work with her co-authors, including Dr Whitfield of NR, to produce a total of three high-profile papers in prestigious journals on her PhD studies, to date. Sarah epitomises and realises the objectives of NR charitable support.

Rowen van Eeden continued his excellent start to his PhD studentship on the causes of decline of the martial eagle in southern Africa, based at the University of Cape Town. This project should also be the subject of a TV programme (an episode of 'Fierce') presented by Steve Backshall on ITV in May 2016. It also publicised to the thousands of tourists who visit the Kruger National Park in South Africa every year, with the National Park Authority being a partner in the project. Rowen, with assistance from his co-supervisors, including Dr Whitfield, has drafted three papers for submission to scientific journals and as a basis for his PhD thesis.

NATURAL RESEARCH LIMITED COMPANY LIMITED BY GUARANTEE

DIRECTORS REPORT *(continued)*

YEAR ENDED 31 MARCH 2016

ACHIEVEMENTS AND PERFORMANCE *(continued)*

On a separate project based at the University of Cape Town, a paper published in the Journal of Applied Ecology on the existing relationship between wind farms and the endangered bearded vulture in Lesotho has garnered much international interest. A second paper is still in preparation on the potentially serious consequences for bearded vultures on planned wind farms in the region. This second paper has been delayed due to the primary author, Dr Tim Reid, having been rapidly successful in gaining further academic employment in Australia after the first (NR-supported) paper.

A project with Forest Enterprise Scotland (FES) to utilise and test relatively novel remote telemetry which exploits mobile phone networks, to examine territorial golden eagles' use of afforested habitats was repeatedly frustrated previously by the difficulty in live trapping the study subjects. FES efforts were rewarded in early 2015 and into 2016 with the capture of several territorial birds which are providing novel insights and great encouragement for this project to deliver novel and highly beneficial outputs. This study is also receiving publicity from the BBC's SpringWatch and AutumnWatch TV programmes. Further efforts on this project are planned between NR and FES to build up a unique dataset and insight into the behaviour of territorial golden eagles in Scotland, for thorough analysis, once available.

A further new project with FES begun in 2015 on revising guidance on the disturbance of birds during forestry operations will produce a thorough report in early summer 2016 and provide further potential practical impact for forestry and conservation workers at home and abroad.

Continued support was given to ongoing research on the ecology of giant armadillos in the Brazilian Pantanal: thanks to NR support this project's excellent work will be extended into the neighbouring Cerrado biome. Considerable publicity, across several international media, and educational initiatives continue to be associated with this project, which also maintains a high level of scientific credibility.

Further projects on the dispersal of young common kestrels and young northern goshawks in Scotland were committed to by NR assistance. The latter project also involves the prospective testing of new GSM satellite technology which may result in a method that may be much cheaper than offered currently by USA telemetry companies.

In February 2015 a new post in Natural Research was created, Golden Eagle Project Officer (GEPO), with full financial support from SSE Renewables. The GEPO (Dr Ewan Weston – whose PhD studies on golden eagles were supported by NR) is devoted to working on conservation research and enhancement of golden eagles in the central Highlands of Scotland. This post was the subject of a lengthy photographic piece in 2015 which was promoted online by several UK newspapers, including The Guardian. The GEPO has given presentations on the project to several ornithological groups in the British Isles and produces regular reports for an Advisory Group headed by The Highland Council. Several scientific publications are planned.

Dr Whitfield also continues to spend time working on behalf of NR to generate outputs on other projects with minimal or no financial commitment from NR. These projects include studies of black (cinereous) vultures in NE Greece (one 2016 paper was published in Biological Conservation), assistance with a PhD study on the causes of dotterel decline in Scotland, and postdoctoral work on white-tailed eagles in Scotland.

Detailed information on all of the charity's projects is available on the group's website: <http://www.natural-research.org>.

NATURAL RESEARCH LIMITED COMPANY LIMITED BY GUARANTEE

DIRECTORS REPORT *(continued)*

YEAR ENDED 31 MARCH 2016

ACHIEVEMENTS AND PERFORMANCE *(continued)*

The subsidiary company saw its profits drop in the year ended March 2015 consistent with some expectation, as was outlined in the Directors' Report for the year ended March 2014; such that the subsidiary's main trading environment has become increasingly competitive whilst the market for work is likely shrinking and increasingly subject to shifting government energy policies. This trend continued in the year ended March 2016, such that actions were taken to re-align the company's outgoings (primarily staff salaries) to the market. These actions resulted in two voluntary fieldworker redundancies and a plan to enable the subsidiary company to be more flexible to respond to uncertainty in the future. Thanks to unanticipated desk-based work late in the year and actions to address an earlier predicted loss, the company turned a respectable profit by the year end.

Furtherance of recent efforts to diversify the type of projects in which the subsidiary is involved has been encouraged, to provide a firmer basis for long-term security of its income. Several efforts and initiatives from the subsidiary company's executive directors started in the year ended March 2015 has encouragingly seen a novel stream of work in year ended March 2016, primarily involving international projects. It is hoped that this will lead to further related new projects in the future. The medium- to long-term prognosis for the subsidiary's main market is nevertheless not encouraging. Work in the marine environment has, moreover, seen a sharp drop-off as several investors in 'wet' renewable ventures have withdrawn support or sold off interests. The trustees will continue to maintain a close watching brief over the performance and prospects for the commercial subsidiary given the rapidly changing and increasingly depressed market within which it operates.

FINANCIAL REVIEW

The group's net incoming resources for the year, including other recognised gains and losses, amounting to £32,930 (2015 - £48,765) have been dealt with as shown in the Statement of Financial Activities and comprise:

	Total 2016 £	Total 2015 £
Natural Research Limited	33,010	(19,015)
Natural Research (Projects) Limited	(80)	67,780
	<u>32,930</u>	<u>48,765</u>

Investments

In November 2011 the directors placed £500,000 of the charity's funds in stock market investments. The directors have appointed investment managers to manage this investment portfolio. As income is important to the charity, the directors have requested an annual income of £20,000, equivalent to a yield of 4%. This will be reviewed annually. During the period to the end of the year the portfolio stood at a value of £540,117 and generated £20,964 of dividend income, equivalent to a gross yield of 3.9%.

NATURAL RESEARCH LIMITED COMPANY LIMITED BY GUARANTEE

DIRECTORS REPORT *(continued)*

YEAR ENDED 31 MARCH 2016

Reserves

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure as a minimum. The directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees acknowledge that one of the original objectives of the trading subsidiary was to assist in financing the charity's operations. To assist the financing of the charity's operations the vast majority of the trading subsidiary's profits have been donated to the charity in most previous years and this has allowed reserves to accumulate in it. These reserves should allow the charity to survive any failures in its earning capability or unforeseen costs that have not been identified by the above risk analysis.

It has been recognised by the directors in recent years, nevertheless, that the subsidiary's donations to the charity's operations during several previous years had left the subsidiary vulnerable to the vagaries of the commercial environment in which it operates. Consequently, plans enacted in more recent years supported the retention of reserves within the subsidiary to give it a sound foundation to meet the necessity for responsible business management. These plans were in recognition of the uncertainties of the subsidiary's operational environment, the need to maintain its leading position within its highly competitive field, and the time and staff effort that realising project diversification within the subsidiary can involve. These plans also acknowledged the need to maintain separation between the reserves held by the charity and its commercial subsidiary but to maintain the working capital requirements of both. Whilst, during the past year the uncertainties of the subsidiary's operational environment are still apparent, further retention of funds by the subsidiary were not considered prudent for the current year, because the commercial subsidiary's reserves at year end were deemed sufficient for its proper management. The directors decided therefore that in the year ended 31 March 2016 all taxable profits from the commercial subsidiary should be donated to the charity.

PLANS FOR FUTURE PERIODS

It is a continued intention of the directors to encourage a higher level of activity within the charity in the coming years in order to utilise the substantial level of funds now held. As outlined in the Directors' Report for the year ended March 2014, this intention of increased activity will encompass several strands, including:

- Increased emphasis on a strategic approach, which will involve greater pro-activity in the generation of new projects, and the co-funding of PhD studentships within recognised centres of academic excellence. The benefits of this approach are numerous and fulfil the charity's objectives in a cost-effective fashion;
- Dedicated administration support;
- Greater conversion rate from reports to peer-reviewed papers; and
- Greater information flow to be delivered by the website and other media outlets.

During the period to the end of March 2015, progress was made on meeting these intentions (including securing dedicated administration support). Further progress was made in the year ended March 2016: several peer-reviewed papers were produced; NR-supported students made excellent headway into prospective careers; and NR projects gained substantial media publicity. It is recognised that further activity to pursue NR's aims may be best realised by future dedicated NR staffing. Intergroup donations to the charity from the subsidiary were resumed in the year ended March 2016, as sufficient funds were deemed to be available for responsible business management within the subsidiary. Future attention of directors will increasingly focus on the performance and prospects of the commercial subsidiary to deliver benefits for the charity and the subsidiary's original objectives under this purpose.

NATURAL RESEARCH LIMITED COMPANY LIMITED BY GUARANTEE

DIRECTORS REPORT *(continued)*

YEAR ENDED 31 MARCH 2016

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE DIRECTORS

The directors who served the charity during the year were as follows:

Mr P K Stirling-Aird MBE
Dr H Insley
Dr D P Whitfield

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of Governing Document

Natural Research Limited is a company limited by guarantee (company number SC209393) and a registered Scottish charity (charity number: SC030363). The charitable company is governed by its Memorandum and Articles of Association.

Organisational Structure

The Board of Directors, who are in regular contact, administer the charity. Day to day management of the charitable company for the period ended 31 March 2016 was delegated to the Managing Director, Dr D P Whitfield, and he reported to the Board on performance.

The trading subsidiary's board for the year ended 31 March 2016 consisted of Dr Insley (non-executive), Mr Stirling-Aird (non-executive), Mr B Jamieson (non-executive), Dr Whitfield (executive), Dr D B Jackson (executive) and Ms F Leckie (executive).

Directors

The directors during the year are listed on page 1.

In accordance with the Articles of Association Dr Whitfield retired at the Annual General Meeting (AGM) on 11 August 2015 and was eligible for re-election. The Board re-elected Dr Whitfield, as per minutes of this AGM. In further accordance with the Articles of Association Dr Insley will retire at the next AGM in August 2016 and is eligible for re-election.

Recruitment and Appointment of Directors

The powers for appointment and removal of directors are set out in the company's Memorandum and Articles of Association.

The minimum number of directors is two, and there is no maximum number. This can be altered from time to time by ordinary resolution. One third of the directors is required to retire by rotation at each annual general meeting and as such is eligible for re-election.

None of the directors has any beneficial interest in the charity. All of the directors are members of the charity and guarantee to contribute £1 in the event of a winding up.

Members

No person shall be admitted to membership of the charity unless he or she is approved by the directors. New directors are appointed by ordinary resolution.

NATURAL RESEARCH LIMITED COMPANY LIMITED BY GUARANTEE

DIRECTORS REPORT *(continued)*

YEAR ENDED 31 MARCH 2016

Related Parties and Affiliations

The charity has a wholly owned subsidiary, Natural Research (Projects) Limited. The primary objective of Natural Research (Projects) Limited is the provision of environmental reports, primarily by way of the assessment of the ornithological impacts of commercial developments.

Induction and Training of Charities Trustees

The current directors have been involved with the charity for several years and therefore induction training has not currently been an issue. An induction training plan is being implemented to support new directors. Advice is taken on matters of a technical nature as and when required from the charity's professional advisors.

Pay Policy for Directors and Senior Staff

Details of directors remuneration and expenses and related party transactions are disclosed in note 21 of the accounts.

The pay of the directors and senior staff is reviewed annually by the board of directors. The directors consider increases in conjunction with increases awarded to the wider staff group. In addition, the directors benchmark pay levels against those in other similar sector organisations.

Risk Management

The directors have assessed the major risks to which the company is exposed, in particular those related to the operations and finance of the company and are satisfied that systems are in place to manage the exposure to major risks.

AUDITORS

Williamson & Dunn C.A. have expressed their willingness to continue in office and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as each director is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered Office:
14 Carden Place
Aberdeen
Scotland
AB10 1UR

Signed on behalf of the Board of Directors



Dr D P Whitfield
Director

Approved by the directors on 17 August 2016

NATURAL RESEARCH LIMITED COMPANY LIMITED BY GUARANTEE

DIRECTORS' RESPONSIBILITIES STATEMENT

YEAR ENDED 31 MARCH 2016

The directors are responsible for preparing the Directors Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

NATURAL RESEARCH LIMITED COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF NATURAL RESEARCH LIMITED

YEAR ENDED 31 MARCH 2016

We have audited the financial statements of Natural Research Limited for the year to 31 March 2016 which comprises 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 the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable group's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's trustees and members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees and members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 Ethical Standards for Auditors including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note 23 to the financial statements.

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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' 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 group's and the parent charitable company's affairs as at 31 March 2016 and of the group's and the parent charitable company's 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, the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

NATURAL RESEARCH LIMITED COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF NATURAL RESEARCH LIMITED (continued)

YEAR ENDED 31 MARCH 2016

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year 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 or the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the Directors' Annual Report in accordance with the small companies regime.

KATHLEEN KIRKLAND MA CA (Senior Statutory Auditor)

For and on behalf of

WILLIAMSON & DUNN

Chartered Accountants & Statutory Auditor

3 West Craibstone Street

Bon Accord Square

Aberdeen

AB11 6YW

17 August 2016

Williamson & Dunn is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

NATURAL RESEARCH LIMITED

COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 MARCH 2016

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
INCOME					
Donations and legacies	2	–	77,694	77,694	7,665
Income from charitable activities	3	8,391	–	8,391	11,028
Income from other trading activities					
Commercial trading operations	4	843,420	–	843,420	928,323
Investment income	5	22,045	–	22,045	21,995
TOTAL INCOME		<u>873,856</u>	<u>77,694</u>	<u>951,550</u>	<u>969,011</u>
EXPENDITURE					
Expenditure on raising funds:					
Commercial trading operations	7	(734,098)	–	(734,098)	(855,032)
Investment management costs	6	(4,853)	–	(4,853)	(5,072)
Expenditure on charitable activities	7	(68,471)	(77,694)	(146,165)	(84,953)
TOTAL EXPENDITURE		<u>(807,422)</u>	<u>(77,694)</u>	<u>(885,116)</u>	<u>(945,057)</u>
NET INCOME FOR THE YEAR	10	66,434	–	66,434	23,954
(Losses)/gains on investment assets		<u>(33,504)</u>	–	<u>(33,504)</u>	<u>24,811</u>
NET MOVEMENT IN FUNDS		32,930	–	32,930	48,765
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,518,920</u>	–	<u>1,518,920</u>	<u>1,470,155</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,551,850</u>	–	<u>1,551,850</u>	<u>1,518,920</u>

The Statement of Financial Activities includes all gains and losses in the year

All of the above amounts relate to continuing activities.

The notes on pages 15 to 26 form part of these financial statements.

NATURAL RESEARCH LIMITED

COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 MARCH 2016

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
INCOME					
Donations and legacies	2	104,210	77,694	181,904	7,665
Income from charitable activities	3	8,391	–	8,391	11,028
Investment income	5	21,737	–	21,737	21,756
TOTAL INCOMING RESOURCES		<u>134,338</u>	<u>77,694</u>	<u>212,032</u>	<u>40,449</u>
EXPENDITURE					
Expenditure on raising funds:					
Investment management costs	6	(4,853)	–	(4,853)	(5,072)
Expenditure on charitable activities	7	(62,971)	(77,694)	(140,665)	(79,203)
TOTAL EXPENDITURE		<u>(67,824)</u>	<u>(77,694)</u>	<u>(145,518)</u>	<u>(84,275)</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR	10	66,514	–	66,514	(43,826)
(Losses)/gains on investment assets		(33,504)	–	(33,504)	24,811
NET MOVEMENT IN FUNDS		33,010	–	33,010	(19,015)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,032,347	–	1,032,347	1,051,362
TOTAL FUNDS CARRIED FORWARD		<u>1,065,357</u>	<u>–</u>	<u>1,065,357</u>	<u>1,032,347</u>

The Statement of Financial Activities includes all gains and losses in the year.

All of the above amounts relate to continuing activities.

The notes on pages 15 to 26 form part of these financial statements.

NATURAL RESEARCH LIMITED COMPANY LIMITED BY GUARANTEE

CONSOLIDATED BALANCE SHEET

31 MARCH 2016

		2016		2015	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	12		9,109		19,394
Investments	13		540,117		578,188
			<u>549,226</u>		<u>597,582</u>
CURRENT ASSETS					
Debtors	14	159,055		208,798	
Cash at bank		888,760		788,065	
		<u>1,047,815</u>		<u>996,863</u>	
CREDITORS: Amounts falling due within one year	15	<u>(45,191)</u>		<u>(75,524)</u>	
NET CURRENT ASSETS			1,002,624		921,339
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,551,850</u>		<u>1,518,921</u>
NET ASSETS			<u>1,551,850</u>		<u>1,518,921</u>
FUNDS					
Restricted income funds	17		—		—
Unrestricted funds					
Unrestricted income funds			1,489,761		1,422,835
Revaluation reserve			62,089		96,086
TOTAL FUNDS	16		<u>1,551,850</u>		<u>1,518,921</u>

The directors have prepared group account in accordance with section 398 of the Companies Act 2006 and section 44 of the Charities and Trustees Investment (Scotland) Act 2005. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

These accounts were approved by the directors and authorised for issue on 17 August 2016, and are signed on their behalf by:



Dr D P Whitfield
Director

Company Registration Number: SC213640

The notes on pages 15 to 26 form part of these financial statements.

NATURAL RESEARCH LIMITED COMPANY LIMITED BY GUARANTEE

CHARITY BALANCE SHEET

31 MARCH 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Investments	13	540,118	578,189
CURRENT ASSETS			
Debtors	14	132,274	10,851
Cash at bank and in hand		404,159	450,932
		<u>536,433</u>	<u>461,783</u>
CREDITORS: Amounts falling due within one year	15	<u>(11,194)</u>	<u>(7,625)</u>
NET CURRENT ASSETS		525,239	454,158
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,065,357</u>	<u>1,032,347</u>
NET ASSETS		<u>1,065,357</u>	<u>1,032,347</u>
FUNDS			
Restricted funds	17	-	-
Unrestricted funds			
Unrestricted income funds		1,003,268	936,261
Revaluation reserve		62,089	96,086
TOTAL FUNDS	16	<u>1,065,357</u>	<u>1,032,347</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved by the directors and authorised for issue on 17 August 2016, and are signed on their behalf by:



Dr D P Whitfield
Director

Company Registration Number: SC213640

The notes on pages 15 to 26 form part of these financial statements.

NATURAL RESEARCH LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (SORP 2015).

Consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary Natural Research (Projects) Limited, on a line by line basis.

Going concern

The directors, having made due and careful enquiry and preparing forecasts, are of the opinion that the group has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgment, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy.

Voluntary income is included in the statement of financial activities in the year in which it is receivable.

Income from investments is included in the statement of financial activities in the year in which it is receivable. Investment income includes the computed tax credit and tax deducted at source.

Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Taxation

The company is recognised by HM Revenue and Customs as a charity and, therefore is not liable to taxation.

NATURAL RESEARCH LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Fixed assets costing £1,000 or more are capitalised at cost.

The cost of fixed assets is written off over their expected useful lives as follows:

Motor vehicles - 25% reducing balance
Other equipment - 3 years straight line

Investments

Investments are included at market value at the year-end. Gains and losses on disposal or revaluation of investments are charged or credited to the Statement of Financial Activities and form part of the fund in which the asset is held.

Foreign currencies

Assets, liabilities, revenues and costs denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions; monetary assets and liabilities at the balance sheet date are translated at the year-end rate of exchange. The resulting profits or losses are dealt with in the Statement of Financial Activities.

Leasing

Rentals paid under operating leases are charged on a straight-line basis over the lease term.

Pensions

The group contributes to personal pension schemes for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

Funds

Unrestricted funds include incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds. These funds can be used in accordance with the charitable objects at the discretion of the directors.

Restricted funds are to be used for specific purposes as laid down by the donor.

2. DONATIONS AND LEGACIES

	Restricted Funds 2016 £	Group Restricted Funds 2015 £	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Company Restricted Funds 2015 £
Donations						
Donations and legacies	-	-	104,210	-	104,210	-
Grants receivable						
SSE Renewables contribution	77,694	7,665	-	77,694	77,694	7,665
	<u>77,694</u>	<u>7,665</u>	<u>104,210</u>	<u>77,694</u>	<u>181,904</u>	<u>7,665</u>

NATURAL RESEARCH LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

3. INCOME FROM CHARITABLE ACTIVITIES

	Group and Company	
	Unrestricted Funds	Unrestricted Funds
	2016	2015
	£	£
Research and wildlife consultancy	<u>8,391</u>	<u>11,028</u>

4. INCOME FROM TRADING ACTIVITIES

	Group	
	Unrestricted Funds	Unrestricted Funds
	2016	2015
	£	£
Commercial trading operations	<u>843,420</u>	<u>928,323</u>

5. INVESTMENT INCOME

	Unrestricted Funds	Group Unrestricted Funds	Unrestricted Funds	Company Unrestricted Funds
	2016	2015	2016	2015
	£	£	£	£
Income from UK listed investments	20,964	20,413	20,964	20,413
Bank interest receivable	<u>1,081</u>	<u>1,582</u>	<u>773</u>	<u>1,343</u>
	<u>22,045</u>	<u>21,995</u>	<u>21,737</u>	<u>21,756</u>

6. INVESTMENT MANAGEMENT COSTS

	Group and Company	
	Unrestricted Funds	Unrestricted Funds
	2016	2015
	£	£
Investment management fees	<u>4,853</u>	<u>5,072</u>

NATURAL RESEARCH LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

7. COSTS OF RAISING FUNDS

	Staff costs £	Other costs £	Total 2016 £	Total 2015 £
Research and wildlife consultancy				
Activities undertaken directly	36,947	59,648	96,595	18,393
Grant funding of activities	-	16,000	16,000	31,159
Support costs	-	28,070	28,070	29,651
Company	<u>36,947</u>	<u>103,718</u>	<u>140,665</u>	<u>79,203</u>
Commercial trading operations	542,322	191,776	734,098	855,032
Support costs	-	5,500	5,500	5,750
Group	<u>579,269</u>	<u>300,994</u>	<u>880,263</u>	<u>939,985</u>

Costs of raising funds was £880,263 for the group of which £802,569 was unrestricted (2015 - £932,320) and £77,694 was restricted (2015 - £7,665).

Costs of raising funds was £140,665 for the company of which £62,971 (2015 - £71,538) was unrestricted and £77,694 was restricted (2015 - £7,665).

8. ANALYSIS OF SUPPORT COSTS

	Total 2016 £	Total 2015 £
Staff costs	16,601	14,538
Communications and IT costs	634	240
Legal and professional	459	326
Accountancy fees	-	78
Training and university fees	4,294	8,000
Stationery and other office costs	88	-
General expenses	1,194	1,369
Governance costs (see note 9)	10,300	10,850
	<u>33,570</u>	<u>35,401</u>

9. GOVERNANCE COSTS

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Audit fees	<u>10,300</u>	<u>10,850</u>	<u>4,800</u>	<u>5,100</u>

NATURAL RESEARCH LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

10. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

This is stated after charging:

	2016 £	2015 £
Rent of property	14,699	13,932
Depreciation	4,630	9,320
Auditors' remuneration:		
- audit of the financial statements	10,300	10,850
Net profit on foreign currency translation	<u>(2,370)</u>	<u>-</u>

11. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Wages and salaries	532,532	570,126	48,454	17,978
Social security costs	43,863	47,309	4,345	1,108
Other pension costs	19,475	20,288	750	662
	<u>595,870</u>	<u>637,723</u>	<u>53,549</u>	<u>19,748</u>

Particulars of employees:

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

	Group		Company	
	2016 No	2015 No	2016 No	2015 No
Directors	3	3	3	3
Research activities	1	1	1	1
Commercial activities	16	16	-	-
Administration	4	4	1	1
	<u>24</u>	<u>24</u>	<u>5</u>	<u>5</u>

The number of employees, whose remuneration for the year fell within the following bands, were:

	2016 No	2015 No
£60,000 to £69,999	<u>1</u>	<u>1</u>

The details of the trustees' remuneration and pension payments are disclosed in note 21. While undertaking work for the group, all of the trustees incurred expenses relating to travel. These expenses were reimbursed in full and have also been disclosed in note 21.

The number of trustees for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2015 – 1).

NATURAL RESEARCH LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

12. TANGIBLE FIXED ASSETS

Group	Computer equipment £	Motor vehicles £	Office equipment £	Total £
COST				
At 1 April 2015	99,719	64,050	25,210	188,979
Additions	–	–	–	–
Disposals	–	(20,500)	–	(20,500)
At 31 March 2016	<u>99,719</u>	<u>43,550</u>	<u>25,210</u>	<u>168,479</u>
DEPRECIATION				
At 1 April 2015	99,497	44,878	25,210	169,585
Charge for the year	222	4,408	–	4,630
On disposals	–	(14,845)	–	(14,845)
At 31 March 2016	<u>99,719</u>	<u>34,441</u>	<u>25,210</u>	<u>159,370</u>
NET BOOK VALUE				
At 31 March 2016	<u>–</u>	<u>9,109</u>	<u>–</u>	<u>9,109</u>
At 31 March 2015	<u>222</u>	<u>19,172</u>	<u>–</u>	<u>19,394</u>

NATURAL RESEARCH LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

13. INVESTMENTS

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Shares in group undertaking (a)	-	-	1	1
Stock market investments (b)	540,117	578,188	540,117	578,188
	<u>540,117</u>	<u>578,188</u>	<u>540,118</u>	<u>578,189</u>

(a) Subsidiary undertaking

Natural Research (Projects) Limited	<u>1</u>	<u>1</u>
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The charitable company is the sole shareholder of Natural Research (Projects) Limited, a company which advises on the environmental and ecological impact of carrying out various projects and developments. The investment is eliminated on consolidation. The directors decided that in the year ended 31 March 2016 all taxable profits from the commercial subsidiary should be donated to the charity by means of gift aid. A summary of the results from the trading company is shown below.

Summary profit and loss account

	2016	2015
	£	£
Turnover	843,420	928,323
Cost of sales	(419,361)	(500,703)
Gross profit	424,059	427,620
Administrative expenses	(320,237)	(343,606)
	103,822	84,014
Interest receivable	308	239
	104,130	84,253
Corporation tax	-	(16,473)
	104,130	67,780
Gifted to the charity	(104,210)	-
Retained in the company	<u>(80)</u>	<u>67,780</u>

The assets and liabilities of the subsidiary at 31 March were:

	2016	2015
	£	£
Tangible fixed assets	9,109	19,394
Current assets	615,592	535,080
	624,701	554,474
Creditors due within 1 year	(138,206)	(67,899)
Total net assets	<u>486,495</u>	<u>486,575</u>
Aggregate share capital and reserves	<u>486,495</u>	<u>486,575</u>

NATURAL RESEARCH LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

13. INVESTMENTS (continued)

(b) Stock market investments

Movement in market value

	2016	2015
	£	£
Market value at 1 April 2015	578,188	558,420
Acquisitions at cost	56,958	11,450
Disposals at carrying value	(61,525)	(16,493)
Net (losses)/gains on revaluations in the year	(33,504)	24,811
Market value at 31 March 2016	<u>540,117</u>	<u>578,188</u>
Historical cost at 31 March 2016	<u>478,028</u>	<u>482,103</u>

Analysis of investments at 31 March 2016 between funds

	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Listed investments			
UK Quoted Shares	537,879	537,879	576,038
Other investments			
UK Cash held as part of Portfolio	2,238	2,238	2,150
	<u>540,117</u>	<u>540,117</u>	<u>578,188</u>

The following investments represent more than 5% of the portfolio of listed investments by market value.

	%
Aviva Investors UK US Equity Income 2 Inc Nav	5.92
JP Morgan AM US Equity Income C Inc Nav	6.23

14. DEBTORS

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Trade debtors	144,420	192,257	21,753	913
Amounts owed by group undertakings	-	-	104,210	-
Corporation tax recoverable	433	-	-	-
Other debtors	14,202	16,541	6,311	9,938
	<u>159,055</u>	<u>208,798</u>	<u>132,274</u>	<u>10,851</u>

NATURAL RESEARCH LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

15. CREDITORS: Amounts falling due within one year

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Trade creditors	3,538	11,809	424	232
Amounts owed to group undertakings	-	-	-	-
Taxation and social security	21,215	30,649	1,326	381
Corporation tax	-	16,473	-	-
Other creditors	3,111	9,984	38	402
Accruals	17,327	6,609	9,406	6,610
	<u>45,191</u>	<u>75,524</u>	<u>11,194</u>	<u>7,625</u>

16. MOVEMENT IN FUNDS

	Balance at 1 Apr 2015	Incoming resources	Outgoing resources and transfers	Gains and losses	Balance at 31 Mar 2016
Group	£	£	£	£	£
Unrestricted funds	1,518,920	874,350	(809,751)	(31,669)	1,551,850
Restricted funds	-	77,694	(77,694)	-	-
Total funds	<u>1,518,920</u>	<u>952,044</u>	<u>(887,445)</u>	<u>(31,669)</u>	<u>1,551,850</u>
Company	£	£	£	£	£
Unrestricted funds	1,032,347	134,833	(70,154)	(31,669)	1,065,357
Restricted funds	-	77,694	(77,694)	-	-
Total funds	<u>1,032,347</u>	<u>212,527</u>	<u>(147,848)</u>	<u>(31,669)</u>	<u>1,065,357</u>

17. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2015	Incoming resources	Outgoing resources	Transfers	Balance at 31 Mar 2016
	£	£	£	£	£
Golden Eagle Project Fund	-	77,694	(77,694)	-	-

The Golden Eagle Project Fund is a new fund established for a period of 3 years to fund a Project Officer researching into Golden Eagles. The post is fully funded by SSE Renewables.

NATURAL RESEARCH LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Tangible fixed assets £	Investments £	Net current assets £	Total £
Unrestricted funds	9,109	540,117	1,002,624	1,551,850
Restricted funds	-	-	-	-
Total Funds	<u>9,109</u>	<u>540,117</u>	<u>1,002,624</u>	<u>1,551,850</u>

Company	Tangible fixed assets £	Investments £	Net current assets £	Total £
Unrestricted funds	-	540,118	525,239	1,065,357
Restricted funds	-	-	-	-
Total Funds	<u>-</u>	<u>540,118</u>	<u>525,239</u>	<u>1,065,357</u>

19. OTHER FINANCIAL COMMITMENTS

The annual commitments under non-cancellable operating leases are as follows:

	2016 £	2015 £
Group		
<i>Operating leases which expire</i>		
In less than one year	2,923	13,932
Within two to five years	15,688	9,279
	<u>18,611</u>	<u>23,211</u>

20. PENSION AND OTHER POST RETIREMENT BENEFIT COMMITMENTS

The charity contributes to the personal pension schemes of its employees. The assets of the schemes are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions payable by the charity to the fund and amounted to £750 (2015: £662). There were no contributions outstanding at the year-end.

Similarly, the subsidiary trading company contributes to the personal pension schemes of its employees. The assets of the schemes are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions payable by the company to the fund and amounted to £18,725 (2015: £19,625). Contributions totalling £1,800 (2015: £1,500) were outstanding at the year-end, and included in creditors.

NATURAL RESEARCH LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

21. RELATED PARTY TRANSACTIONS

Control

Throughout the year the company was controlled by the directors.

Transactions

The company has taken advantage of the exemption contained in the FRSSE 2015 from disclosing transactions with its subsidiary Natural Research (Projects) Limited.

During the year the group undertook the following transactions with charity trustees:

Trustee	Transacting entity	Transaction	£	Balance outstanding at year end £
P Stirling-Aird	NR(P) Ltd	Remuneration	2,000	-
		Expenses for travel etc.	257	-
Dr D P Whitfield	NR(P) Ltd	Remuneration	69,347	-
		Pension contributions	3,467	-
		Expenses for travel etc.	338	27
Dr H Insley	NR(P) Ltd	Remuneration	2,000	-
		Expenses for travel etc.	232	-

Remuneration is paid to directors under the authority of the Articles of Association dated as follows:

Natural Research Limited ("NR Ltd") – dated July 2000

Natural Research (Projects) Limited ("NR(P) Ltd") – dated December 2000

Related Party	Transacting entity	Transaction	£	Balance outstanding at year end
P Whitfield	NR Ltd	Remuneration	15,004	-
Wife of Dr D P Whitfield		Pension contributions	750	-
		Expenses for travel etc.	341	-

22. COMPANY LIMITED BY GUARANTEE

Natural Research Limited is a company limited by guarantee and not having a share capital. The members' liability in the event of winding up is limited by guarantee not exceeding £1 per member.

NATURAL RESEARCH LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

23. AUDITORS ETHICAL STANDARDS

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard – Provisions Available for Smaller Entities are that, in common with many charities of our size and nature we use our auditors to assist with the preparation of the accounts.

The fees charged by our auditors to the group were as follows:

	2016	2015
	£	£
Audit fees – charity	4,800	5,100
Audit fees – trading company	5,500	5,750
Payroll services	2,200	1,625
	<u>12,500</u>	<u>12,475</u>