

DEVON WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

The last twelve months have thankfully been less turbulent than the year before, despite global conflict and economic concerns continuing to dominate both global and domestic politics. The nature and climate crises are not yet grabbing the political attention they deserve, even whilst a year of record-breaking global temperatures and rainfall patterns clearly manifest the need for more urgent action.

The autumn of 2023 saw the government row back on net zero emissions targets, as well as launching an attempt to scrap new legislation aimed at reducing nutrient pollution. The latter attack was ultimately thwarted, in no small part, thanks to campaigning by The Wildlife Trusts and the collective voice of our supporters. Since then, we have seen some more positive interventions from government such as enhanced payment rates for the schemes supporting nature-friendly farming; restrictions on the use of damaging bottom-towed fishing gear in some marine protected areas; and the closure of industrial sandeel fisheries in the North Sea & Scottish waters.

The 2023 State of Nature report sadly underlined the precarious place that our wildlife now finds itself in. One in six species is at risk of going extinct in Great Britain. 19% of all species studied have, on average, declined in number; and 54% of all plant species have decreased their distribution. Sobering though these statistics are, they must serve as our final wake up call, and provide even greater motivation for organisations like Devon Wildlife Trust to rise to the challenge and to bring more supporters with us.

We certainly have stepped up to that challenge this year, having had another very successful period making good progress against our strategic goals. Here are just some of the highlights: -

- Using specialist machinery acquired through Natural England's Species Recovery Programme, we have made significant progress in the management of our nature reserves, particularly for the benefit of our most threatened fritillary butterflies.
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- We began planning the creation of a new temperate rainforest at Bowden Pillars near Totnes, which was acquired by DWT with support from Aviva last year. It is the first Wildlife Trust site to be registered with the UK Woodland Carbon code, generating high integrity, independently verified carbon credits.
- We worked with 68 schools and nearly 3,000 children; and we launched a Wilder Communities Award, given to 16 communities who are working hard for the wildlife on their doorsteps.
- We advised over 1,000 farmers & land managers and have brought over 12,000ha into nature recovery. We have supported well over 10,000 new trees being planted and have created or improved the management of over 100km of hedges.
- We concluded the development phase for pine marten reintroduction and submitted a significant funding application to the National Heritage Lottery Fund for the delivery of the Two Moors Pine Marten project. We began work assessing the feasibility of reintroducing wildcats to the South West. Beavers continue to thrive and having been granted legal protection in England, we are pushing government to secure a future for wild beavers across the country.
- We entered a management agreement with Exeter City Council for Northbrook Park, extending our presence across Exeter's public green spaces, and further progressed plans to re-naturalise the Northbrook.
- We appointed a new Marine Nature Recovery Officer, to develop DWT's Marine Nature Recovery Strategy and drive our work with partners in the marine environment.
- Devon Wildlife Consultants, our wholly owned ecological consultancy, had a successful year and has entered into an exciting partnership project with the Bat Conservation Trust, aimed at bringing together farmers and communities across Devon to create a more resilient landscape in the face of changing climate.

CHAIR'S STATEMENT (CONTINUED)
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- We made significant progress in the modernisation of our workplaces and in our carbon reduction plans, for instance through the installation of air source heat pumps and electric vehicle charge points. We maintained our ISO 14001 (Environmental Management), ISO 450001 (Health & Safety), Investors in People and Investors in Volunteers accreditations.

After nearly twelve years at the helm, we said a fond farewell to Harry Barton in July, and welcomed our new Chief Executive, Nick Bruce-White, in September. Nick comes to us from a senior position in the RSPB and has roots in farming, his family having farmed in Wiltshire for generations.

None of our work would be possible without the passion, commitment and tireless work of our staff, local groups, volunteers, and partners. Neither would it be possible without the generosity of our members, grant funders, corporate supporters, donors and those who have chosen to remember Devon Wildlife Trust in their wills. On behalf of the Board of Trustees, I want to thank everyone who has made such a difference to Devon's wildlife this year and who will make our work possible in the future.



Professor Vicky Pope
Chair of the Board of Trustees
Date: 18th July 2024

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees of Devon Wildlife Trust (DWT), who are also directors of DWT for the purposes of the Companies Act 2006, present their Annual Report (incorporating the Strategic Report), together with the consolidated financial statements of the charity and its subsidiaries for the year ended 31 March 2024.

The financial statements comply with the Charities Act 2011, 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 2019).

1 Aims and Objectives

1.1 DWT's **Charitable Objects** as stated in our Memorandum and Articles of Association are:

- To conserve for the benefit of the people of Devon and others, places, objects and creatures of ornithological, entomological, botanical, zoological, geological, archaeological and scientific interest, in particular but not exclusively by promoting the biodiversity of the area of benefit where it shall be charitable to do so
- To educate the public and in particular to increase knowledge and awareness of biodiversity; and for these purposes the term "biodiversity" shall be defined as meaning "the diversity of animal and plant life".

1.2 Devon Wildlife Trust's vision, purpose and mission are set out in its ten year strategy, Towards a Wilder Devon. DWT's mission is:

"Bringing wildlife back across Devon's landscape, rivers and seas"

Our mission will be delivered through four goals: -

- Goal 1: Wildlife is in recovery on at least a third of Devon's landscape
- Goal 2: Marine wildlife is in recovery in at least a third of Devon's seas
- Goal 3: Nature Based Solutions are helping nature, water, soil, air quality and carbon storage to recover across all Devon's landscape
- Goal 4: One quarter of Devon's population is actively engaged in wildlife

DWT's work to deliver its mission directly will be supported by four **enabling goals**. These relate to the changes we need to make to the organisation itself so that we are in the best possible position to achieve our mission.

- Goal 5: DWT is in a position to lead by example in everything it does
- Goal 6: DWT is financially resilient, high performing and a great place to work
- Goal 7: DWT has unrivalled knowledge and evidence about all aspects of Devon's natural environment
- Goal 8: DWT's influence is felt at every level, putting nature recovery at the heart of key decisions

TRUSTEES' REPORT (CONTINUED)
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2 Key Achievements against our Strategic Aims and Objectives in 2023/24

• Goal 1: Wildlife is in recovery on at least a third of Devon's landscape

The Land Management team, supported by dedicated volunteer groups, have carried out a diverse array of works to ensure our nature reserves continue to thrive and support a wealth of wildlife.

DWT has been successful in securing Natural England Species Recovery funding. This has enabled the purchase of specialist equipment suited to manage very difficult and remote sites. One example which has been put to great effect has been our roboflail. This remotely-operated machine has been set to work delivering targeted bracken and scrub management on very steep slopes to support the recovery of our most threatened fritillary butterflies such as the high brown and pearl bordered.

The Species Recovery Officer has developed monitoring programmes for all 12 project sites and extensive habitat management has been delivered. The project has also linked closely with the Working Wetlands team, where they trialled using an acrobat rake to manage dense bracken. Seventeen monitoring volunteers have been recruited to assist with the ambitious target of monitoring fritillary species across all sites.

The Land Management team have also faced some challenges. It has been an especially busy period managing ash trees that have succumbed to ash dieback; in particular, at Marsland, contractors managed a number of large diseased trees to ensure associated risk to staff and visitors was controlled. By working from a mobile elevated platform, we were able to work safely and ensure trees were fully surveyed for wildlife such as roosting bats before works commenced.

Great progress is being made at our newest reserve, Bowden Pillars near Totnes, where we have long-term plans to create a new temperate rainforest. A management plan has been prepared to support our English Woodland Creation Grant application. We're looking forward to the planting season in 2024/25 when our plans will take shape – we'll need many helping hands to plant and care for the regenerating woodland: keep an eye out for calls for volunteers!

Our species reintroduction programmes are all on track and providing much inspiration and debate. Beaver populations are thriving and steadily expanding into new catchments in Devon, all supported through our expert team. DWT co-hosted a three-day conference in partnership with the Beaver Trust and University of Exeter attended by 230 delegates. We've also pioneered funding for two landowners that are making space for water on their land arising from beaver dams in partnership with the East Devon National Landscape.

The Two Moors Pine Marten Project moved from feasibility to development phases during 2023/24, supported by a diverse range of partners and the National Lottery Heritage Fund. We completed our feasibility reports and licence applications to Natural England and NatureScot, alongside the Delivery Phase application to the National Lottery Heritage Fund.

Meanwhile the Southwest Wildcat project commenced its feasibility phase, following Defra and IUCN guidelines for species reintroductions. A core focus at this stage is to raise awareness and understanding across all sectors and secure best available data on the benefits and risks of wildcat return.

The East Dartmoor Landscape Recovery Scheme, a partnership led by DWT on behalf of 8 partners, is underway. This pioneering project is working across a 5,000 hectare landscape known and loved by residents and visitors alike, spanning the headwaters of the Bovey, Becka and Wray catchments. Working alongside landowners and farmers we'll be developing a scheme to ensure this exceptionally rich landscape thrives long into the future.

TRUSTEES' REPORT (CONTINUED)
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• **Goal 2: Marine wildlife is in recovery in at least a third of Devon's seas**

One of DWT's newest reserve acquisitions, Horsey Island (near Braunton), is developing as a premiere site for wading birds, since the breach of the outer flood banks prior to DWT's ownership. Intertidal saltmarsh, and shifting sands and mud, are providing essential food in an area far less prone to disturbance than elsewhere in the Taw estuary. An osprey nesting platform has been erected and we look forward to monitoring this closely for any interest from migrating birds.

DWT has appointed a new Marine Nature Recovery Officer, to develop our Marine Nature Recovery Strategy and drive DWT's work with partners in the marine environment.

DWT has objected to two significant proposals which could exert significant impacts on our treasured marine and intertidal habitats. A byelaw application for netting in the Salcombe and Kingsbridge Estuary Site of Special Scientific Interest (SSSI) was thankfully refused. And the Whitecross floating offshore wind application in North Devon has been required to provide additional evidence on how impacts to highly protected coastal sites can be avoided, following significant concerns raised over the proposed route of the onshore cabling.

We continue to call for Highly Protected Marine Areas in Devon's waters. We believe these are an essential component of marine ecosystem restoration, providing wildlife with refuges from fishing, damaging recreational activities, and extractive industries.

• **Goal 3: Nature Based Solutions are helping nature, water, soil, air quality and carbon storage to recover across all Devon's landscape**

DWT's land advisory and restoration projects have delivered massive gains for nature this year:

The Northern Devon Natural Solutions (NDNS) project delivered 325 advisory visits and 14 training or learning events, extending the project reach to 75 new landowners/farm businesses and delivering 57 Whole Farm Plans. The project has brought 3,656ha of land under positive advice and enhanced 221ha of habitat. The project has also created 33ha of new habitat, primarily species rich grassland creation, but also through a free tree offer that has resulted in over 10,000 trees planted across northern Devon. 3.5ha of new woodland has been created and over 1km of new hedge planted. 3 new sites have been given over to natural processes and catchment management support has been provided covering 49 water bodies.

The Working Wetlands project, via the Upstream Thinking Programme, offers advice and support to 930 landowners and managers across 9 river and reservoir catchments. This year, the project has bought 4,372ha of land into positive management for nature, has enhanced 62km of river for nature, created 138ha of wetland habitat and created or restored 66ha of species rich meadow. 120 volunteers and community representatives have also benefitted from project activities.

The Saving Devon's Treescapes project involved over 10,000 people this year, delivered 45 events, 63 volunteering activities and engaged 27 schools. 80 landowner advisory visits combined with community action has resulted in 95km of hedges brought into favourable management, 19km of hedges restored, 6km of hedges planted, 3,000 urban edges trees planted, 250 orchard trees and 38 'landmark' trees planted. This year the project set up a second community tree nursery at Broadclyst and established 10 micro-tree nurseries with community groups, parish councils and schools. The project's volunteering and citizen science programme has expanded and over 300 surveys were completed as part of the annual Bat Survey.

TRUSTEES' REPORT (CONTINUED)
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DWT's Farm Advisory and Conservation Service (FACS) carried out a broad range of conservation activity during the year, including meadow management and restoration, wetland creation and river restoration. Capital works and advisory visits have resulted in a total of 272ha of land being positively influenced for nature.

In South Devon, support has been provided by the Avon Valley Project to 107 landholdings and 180 landowners covering 4,095ha. This project has now connected with over 300 landholdings in total and the network continues to grow. The work has supported a range of community initiatives and has also facilitated the planting of 2,000 trees in the Avon Valley, donated by the Woodland Trust.

DWT is a partner in the Devon Resilience Flood Risk Project (DRIP) led by Devon County Council. This year highly targeted work in sub-catchments of the River Otter has been undertaken to slow river flows and reduce the most damaging flood peaks. River edge woodland planting (2,000 trees planted) and woody debris dams have been installed to reduce the speed water flows into surrounding villages. The University of Exeter have implemented a comprehensive monitoring programme which will evidence the benefits of these interventions.

• Goal 4: One quarter of Devon's population is actively engaged in wildlife

The Wilder Communities team delivered 184 direct interventions with communities this year and reached a further 447 contacts via community events and webinars. The Wilder Communities Award launched at the end of the year, with 16 communities securing the award and 347 Wildlife Gardening awards have been given out this year (bringing the running total up to 800).

68 schools and 2,900 pupils have benefitted from our Wilder Learning team. The Wildlife Champions programme reached most of the county this year for the first time and we developed a new wellbeing programme for children as well as launching a new river and water module for schools. The Wild Lives initiative saw 89 young people of secondary school age regularly volunteering. All reported learning new skills and increased connection with nature.

Our marine programme engaged 3,327 people in a range of learning activities, 88% reporting that they felt more able, confident or inspired to take action for nature as a result of their involvement.

We had another year of strong reach and engagement through our communications. Media profile has been high, and our digital followers increased by nearly 7%. 16.5k people visited website 'action' pages to download guides and advice, and 6k people responded to campaigns which involved activities such as writing to or speaking with their local MPs. 515 registered volunteers have supported the Trust in a range of ways.

DWT, in partnership with Exeter City Council and Plymouth City Council, is helping to ensure our urban areas provide more space for people to actively engage with wildlife. We have commenced work to create a wild arboretum at Northbrook Park, Exeter, which was at risk of being developed for housing. A traditional orchard has been planted, thousands of native spring bulbs, and grasslands over-sown with a diverse array of meadow flowers, all with the support of local schools and a growing network of volunteers. In Plymouth, communities are supporting alternatives to herbicide use through, for example, community hoeing initiatives.

The Green Minds Project continues to engage Plymouth communities in 'rewilding the city'. Highlights for the year included establishing a tree hub, a tree nursery and securing support from Plymouth City Council to become pesticide free.

In total, DWT engaged over 200,000 people in a range of ways this year and reached many, many more. 86% of respondents to supporter surveys reported that, because of their engagement with the Trust, they are more able, inspired, or confident to take action to help nature.

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• Goal 5: DWT is in a position to lead by example in everything it does

This has been an important year in carrying out planned improvements at several of our properties, including staff facilities and delivery of key elements of DWT's carbon reduction plan. We upgraded washroom facilities at Cookworthy, refurbished the office at Meeth and created a new staff/meeting room and kitchen. As part of our commitment to low carbon alternatives, we installed air source heating at Cookworthy and at Woodah. Electric vehicle charge points were installed at all our workplaces and disabled parking facilities created at Cricklepit Mill and Woodah. We re-calculated our emissions using a more refined method, now standardised across the Wildlife Trusts. Overall, we reduced our carbon emissions by 51 tonnes from our original baseline.

DWT continues to hold an ISO 14001 environmental certificate, ISO45001 Health & Safety, Investors in People and Investors in Volunteers accreditations.

• Goal 6: DWT is financially resilient, high performing and a great place to work

It has been another successful year for fundraising with all key income targets for the year being met or exceeded. Trust income increased by 5.6% to £6,074,111 in 2023/24 and unrestricted income increased by £291,127k and represents 66.27% of our overall income.

We continued to play a key role collaborating with the wider Wildlife Trusts movement. The CEO led national working groups on culture & values and advocacy, and we also played key roles in movement-wide working groups on Equality, Diversity & Inclusion (EDI) and beavers.

We delivered the first year of a two-year Learning and Development plan. We are making good progress with the EDI plan and this is being tracked by our new EDI working group. The Wildlife Trusts also published its first Diversity Report, which will serve as a benchmark for the Federation's diversity and help drive positive interventions to improve inclusion and representation both within DWT and across the movement.

• Goal 7: DWT has unrivalled knowledge & evidence about all aspects of Devon's natural environment

Devon Biodiversity Records Centre (DBRC) has had a very strong year. The Ancient Woodland Inventory for Devon has been comprehensively reviewed and updated and is now available on the MAGIC (Multi-Agency Geographic Information for the Countryside) website.

High resolution drone surveys have been completed by DBRC on three of DWT's largest nature reserves: Marsland, Horsey & Emsworthy.

All our collective knowledge of special wildlife sites has been compiled by DBRC into one database. This is the culmination of 3 years of investment by DBRC and we look forward to the crucial role it will play in informing conservation action across the county.

DBRC designated 27 new County Wildlife Sites and visited and surveyed 86 during the year.

DWT has partnered with Wildlife Trusts across the South West to support a University of Exeter PhD, exploring the use of remotely-sensed data to identify key marine habitats such as seagrass. These are unique habitats providing nursery grounds for fish and supporting rare species like the short-snouted seahorse.

In addition, through academic and wider partnerships, DWT has:

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- Evaluated the socio-economic impact of a reduction in bottom trawling fisheries.
- Secured hydrological modelled data on the impacts of beaver dams on both flood risk and drought mitigation.
- Published Beaver Management advisory webpages.
- Completed our 'Creating Species Highways' project with National Highways to identify methods to reduce the barriers that roads present to species movement through our landscapes.

- **Goal 8: DWT's influence is felt at every level, putting nature recovery at the heart of key decisions**

DWT and DBRC have played roles in the development of the Local Nature Recovery Strategy (LNRS). The LNRS will strategically guide conservation action in the county and serve as a roadmap to achieve the government's target of 30% of land protected and in recovery for nature by 2030.

As well as our role in the national campaigns to defend nature, we reviewed 45 significant planning applications. These have included major proposals such as the White Cross floating offshore wind development in North Devon.

DWT provided formal representations as part of the Independent Review of Protected Site Management on Dartmoor, with the CEO engaging closely as a member of a dedicated stakeholder group. We look forward to playing a key role on the proposed Dartmoor Land Use Management Group when it is established later in 2024.

Our advisory teams have contributed to the development of new Environmental Stewardship options to ensure these can deliver maximum impact in Devon. In particular, we've ensured that beaver wetlands can be integrated into new scheme options enabling farmers to be rewarded to make space for water on their land.

3 Public benefit statement

The Trustees confirm that they have complied with the duty imposed on them by s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The advancement of environmental protection and improvement is recognised as a charitable purpose and is regarded universally as producing a public good. Devon Wildlife Trust exists to promote the care and protection of the environment and therefore provides a clear public benefit. Please see details in the Chair's Report and section 2 above for details of how we have delivered this charitable purpose in 2023/24.

However, the public benefits provided by Devon Wildlife Trust go much further:

- Almost all of our nature reserves are open to the public and we have invested in public access and interpretation on our most popular sites. Our nature reserves provide opportunities for people of all ages and backgrounds to benefit from the well documented health and wellbeing benefits of contact with nature and, in many of Devon's communities, our reserves serve as important local amenities.
- We work in urban green spaces, improving their wildlife value and encouraging a whole range of people to benefit from contact with nature on their doorsteps.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

- We support education and volunteering, working with schools and young people of all ages; supporting PhDs and internships; and helping individuals into employment through structured and long-term volunteering programmes. Education is recognised as a charitable activity in its own right and volunteering is a well-established route to improved skills and wellbeing. We provide opportunities for hundreds of volunteers to get involved with our work and benefit from this involvement. We hold the Investing in Volunteers accreditation, a strong mark of the high standards to which we support our volunteers.
- As well as directly achieving our charitable objectives, DWT's visitor assets provide a range of public goods: Wembury Marine Centre promotes South Devon's spectacular coast to tourists and day trippers alike and at Cricklepit Mill we care for a previously derelict heritage asset and have a fantastic wildlife garden that welcomes public visitors.
- The climate and nature crises are inextricably intertwined – one cannot be tackled without addressing the other. DWT has held the ISO 14001 environmental certificate for nine years, and this commits us to reducing our environmental impact and monitoring our emissions. We are an active member of the Devon Climate Emergency Response Group and the DWT Board of Trustees have committed to achieving net zero carbon emissions by 2030. Through The Wildlife Trusts and wider partnerships, we seek to actively influence government and all decision-makers on climate change. Our work on the ground also plays a crucial role in climate change mitigation and adaptation. Our land advisors support the implementation of nature-based solutions across the county, and newly created habitats can play a significant role in storing and sequestering carbon. In addition, our wider work with farmers to improve soil management helps to maintain levels of carbon in the soil and encourage lower use of agrochemicals, which are significant sources of greenhouse gas emissions.

4 Financial Review

4.1 The Year in a nutshell

Trustees are pleased to report that it has been another positive year for the Trust.

- Total income for the Group was £6,074,111 against expenditure of £6,222,164 before unrealised gains and losses.
- The Group accounts show a deficit for the year of £46,527 after unrealised gains and losses.
- The value of the Group Fixed Assets (land, building, equipment and investments) stood at 9,071,446 on 31 March 2024 after accounting for acquisitions, gifts of land and depreciation charges and investments (see notes 15,16,17).
- Our unrestricted funds (including investments but excluding changes in fixed asset values) have reduced by £71,034. Unrestricted funds include strategic (Designated) reserves of £276,607 that comprise to include a Strategic Development Fund for resource initiatives linked to our Strategic Plan and funds linked to the development of the Devon Biodiversity Records Centre.
- Our restricted funds and endowment funds increased by £132,998, as we receive and spend monies for projects and activities for which they were intended and reflect depreciation on restricted fixed assets.
- Devon Wildlife Enterprises generated a profit of £38,235, before the deduction of Gift Aid.
- Fundraised income performance has been excellent. The charity met or exceeded all fundraising

TRUSTEES' REPORT (CONTINUED)
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targets this year. Membership income increased to £1.5m at year end (a 5.4% growth on 2022/23), we benefitted from £1.61m in grant income (a 7% increase on 2022/23) and legacy income of £448k (a 36% increase on 2022/23).

- Total amount invested now stands at £1,580,183, of which £1,446,456 is unrestricted. Realised and Unrealised gains amounted to £102,040, almost making up for the previous year's loss of £106,560.
- Overall, the Trust's finances are strong. We have a healthy balance sheet; key income streams are strong, and our unrestricted reserves are growing in line with our revised Reserves Policy.

4.2 Our Trading Subsidiaries and other associations

4.2.1 Devon Wildlife Enterprises (DWE)

The turnover for Devon Wildlife Enterprises (DWE), otherwise known as Devon Wildlife Consultants (DWC), which provides environmental consultancy services, was £422,468, its highest on record, with a profit of £38,235 before the Gift Aid payment to DWT. continues to provide a portfolio of ecological services across Devon and beyond to a wide range of clients including RPS a Tetra Tech company, Plymouth Community Homes, CK Rail, National Trust, Woodland Trust and Low Carbon Alliance.

Services included planning support for new developments and Biodiversity Net Gain, in-house ecology planning services and Habitats Regulations Assessments, bat surveys and mitigation licences, Ecological Clerk of Works, and surveys and monitoring for the Woodland Trust including a flagship sustainable farm site.

DWC tendered successfully to lead on a Woodland Trust advisory framework, working with other local Wildlife Trust Consultancies. The Bat Conservation Trust 'Connecting People & Landscapes' (CPL) regenerative agriculture project received funding approval in October, with work delivered by the existing DWC team until the CPL team is in post in 2024.

Responding to high demand for services, the team has expanded in capacity. There has been a focus on training and development of seasonal staff members, retaining two permanent Assistant Ecologist positions. Furthermore, significant time has been invested in understanding and delivering Biodiversity Net Gain as it came into law in 2024 and brings a significant change to the industry.

4.2.2 Devon Wildlife Services (DWS)

DWS was established for the purposes of running the commercial operation of Seaton Jurassic visitor centre. The organisation is no longer engaged with Seaton Jurassic and the company did not trade during the year. DWS was therefore formally wound up in 2023/24.

4.2.3 Warren Crocus Company Limited (WCCL)

Warren Crocus Co Limited (WCCL) was set up in 1962 by the Creasy family for the sole purpose of holding land at Dawlish Warren. In 1974 the Company granted a 50-year lease to Warren Golf Club (a private members' club that occupies a portion of the site – the Inner Warren) with an annual rent of £25 per annum. The Company, along with the lease, was transferred to DWT's ownership in 1976.

WCCL had been making a small loss annually as finance/administrative fees exceed the rent paid annually by Warren Golf Club. WCCL is unlikely to cover its costs or generate any surplus for the benefit of DWT's charitable objectives during the life of the current lease with the Warren Golf Club, although this will be

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addressed through the new lease being granted in 2024. In the meantime, Trustees are comfortable with DWT having subsidised WCCL at a very modest level on an annual basis, and with the £5,022 debt that has accrued because of this since DWT took on the land in 1976.

Trustees believe that the subsidiary has been an appropriate vehicle to manage risk associated with ownership of this land (which, in the medium- to long-term, is geomorphologically unstable in the face of climate change and sea level rise). The land is also highly designated for its wildlife value, supporting vital habitats for rare plants, insects and birds. Trustees believe it is therefore in the best interests of the charity and appropriate to its charitable purposes to support the company at this time. However, once a new lease is issued, the future role of WCCL will be reviewed by Directors and the DWT Board of Trustees.

A new lease will be granted to Warren Golf Club in 2024, extending to 2040, following extensive discussions on terms over recent years. The new lease will recognise the critical wildlife value of Dawlish Warren and the important role that Warren Golf Club have played and will continue to play in managing the course with nature and protected site designations front of mind.

4.2.4 South West Wildlife Fundraising Limited (SWWFL)

SWWFL is a face-to-face membership recruitment company and DWT is a member trust together with seven other Wildlife Trusts, predominantly in the South West region, and which provides services to a number of client Trusts. SWWFL does not feature in our group accounts – it is a mutual trading business jointly owned by eight Trusts – and we regard it as a 'mixed motive investment' (see 4.4.2 below). Its primary role is to recruit new members for the eight owning Trusts.

SWWFL has ended the financial year reporting a pre-audit loss of £66,811. At year end, reserves stand at £214,400. This is the second year of poor financial performance by the business which has been covered by SWWFL financial reserves. Revenue was down £93k against budget as the business achieved 96% of budgeted commission income. Substantial savings were made, in year, on business costs to balance some of the losses, but recruiter costs were significantly over budget due cost of living increases, high staff turnover and variable performance as the business struggled to recruit and retain strong recruiters in a challenging employment market. SWWFL's performance this year reflects the experience of other Wildlife Trusts and charity recruitment businesses.

The business put in a strong performance in the final quarter of the year, is forecasting a surplus in 2024/25, and the Directors are not concerned about business resilience in the short term. However, an independent review of the business model scheduled for 2024/25 is timely.

4.2.5 Going Concern

DWT has made a significant surplus every year for the last three years. In the year ending 31 March 2024 accounts reflected a deficit of (£46,527), against a turnover figure of £6,074,111 through planned drawdown of reserves.

DWT had total funds of £11.2 million. This includes unrestricted free reserves of more than £1m and designated funds of around £4.2m.

Designated funds include £1.2m of reserves that are ringfenced to meet our financial resilience target, (roughly three months' worth of running costs), a fixed asset fund of about £2.7m and funds designated for other future projects of about £277,000. The balance of funds consists of endowment funds of £1.2m and restricted funds of £4.8m

DWT has set a budget for the year ahead (2024/25) with a deficit of £ 667,579k and a projected turnover for the group of £6.9 million. The deficit will be supported through the drawdown of free and designated reserves of £419,368 and £248,211 of restricted funds. The Trust plans to utilise the balance of its free reserves over the next three years.

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DWT maintains a rolling three-year financial forecast. This is prepared on a prudent basis, with no expectations for windfalls such as large legacies, and no assumptions that current funded projects coming to an end will be replaced. Even using these conservative assumptions, our forecast shows that we should remain within our resilience thresholds. Nevertheless, the planned review of DWT's 10-year strategy in 2024/25 will provide an opportunity to review work programmes and priorities, in order to ensure that we continue to deliver our mission within our means.

Looking ahead, prospects for DWE look very promising and 2024/25 is looking to be another successful year. As mentioned in 4.2.4 above, SWWFL Directors are not concerned about business resilience in the short term.

The Trustees have not identified any material uncertainties and on the basis of the above, the accounts are prepared on a going concern basis.

4.3 Financial Reserves

4.3.1 Reserves Policy (which is due to be reviewed in the coming year 2024/25):-

Devon Wildlife Trust (DWT) needs financial reserves to:

- provide working capital to support cash flow
- fund unexpected costs linked to unplanned events or difficulties
- fund any unforeseen shortfall in income against plan within a given year
- ensure that the charity has sufficient funds to meet known legal and contractual obligations/liabilities
- replace and renew assets and offset depreciation costs
- resource strategic investments to help the charity respond to current and emerging threats and opportunities in a planned way.

Our policy is to avoid holding unrestricted reserves that are greater than our needs. Charity Commission guidance suggests a level of between 3-6 months running costs, but reserves levels do need to suit the individual needs of the organisation.

When setting our recommended level of reserves, we consider our levels of restricted and unrestricted funding; the balance between the reliability of our income in any given period and the extent to which spend is committed; assess our cash needs and our current and future liabilities as well as any immediate risks and opportunities; and consider organisational needs in line with our Strategy.

We distinguish between restricted and unrestricted reserves. Restricted reserves are funds we are required to hold and spend for a specific purpose and are not available to use for the purposes outlined in our Reserves Policy. Restricted reserves do not therefore form any part of our reserves' calculations.

When considering our unrestricted reserves (referred to as our 'reserves'), we distinguish between:

- 'Critical Reserves' – the free reserves we need to cover our liabilities and contingencies;
- 'Strategic Reserves' – the designated funds we need to invest in key organisational developments/opportunities linked to our Strategy (and which are difficult to fund through other means) and activities that are not 'restricted' but to which we have made an organisational commitment;
- 'Fixed Asset Reserves' – funds tied up in assets, the majority of which are not readily disposable.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

We regularly review our Critical Reserves to ensure we have a sufficient proportion that is readily accessible to manage our cash needs and that a portion is held in an investment portfolio, with the aim of generating further income.

Reserves will be invested in line with our Investment Policy (see 4.4 below).

4.3.2 Current Unrestricted Reserves

As of 31 March 2024, our *Unrestricted Funds* stood at £5,200,193 (£5,379,718 on 31 March 2023). These are made up of:

<i>Fixed Asset Reserves</i>	£2,688,495	
<i>Critical Reserves</i>	£1,200,000	
<i>Designated Funds</i>	£ 276,607	(See Note 21)
<i>Free Reserves</i>	£ 1,035,091	

4.4 Investments

4.4.1 Investment Policy

DWT invests in a spread of assets with the aim of achieving a balanced return of income and capital growth, with a medium risk level and in line with our ethical investment policy. The main principle around the ethical dimension of our investment decisions is to avoid harm in relation to our core mission – to avoid investments that have a direct and demonstrable impact on the health and quality of our natural environment and climate. Wherever possible, the Trust would also wish to positively invest in companies and funds that promote environmentally and socially responsible practices.

Our key investment principles are as follows:

- DWT investments aim to achieve a balanced return of income and capital growth and should generate a return of no less than 3% above any current interest rate.
- DWT will never knowingly invest directly in activities that are undisputedly harmful to the natural environment and/or directly conflict with its charitable objectives.
- DWT will never knowingly invest in products or companies that support armed conflict and where there is clear evidence of human rights violations/complicity in human rights abuses.
- Wherever possible, DWT will positively select investments that consider wider issues of environmental and social responsibility where this will generate a financial return and further its charitable objectives.

The Board engages Investec stockbrokers as investment managers and representatives of the Board meet with the fund managers at least annually. The Policy is available to anyone who wishes to see it and is reviewed annually by the Board.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

4.4.2 Social investment policy

DWT has two programmes that could be regarded as “mixed motive investments” as described in the Charity Commission’s publication “Charities and investment matters: a guide for Trustees”. These are: -

South West Wildlife Trusts Fundraising Ltd (SWWFL):
See 4.2.4 above.

Warren Crocus Company Limited (WCCL)
See 4.2.3 above.

5 Key Income Sources and Fundraising Activities

5.1 General

We set ourselves stretching targets across a range of fundraising and income generation activities in 2023/24 and fundraising targets were met or exceeded. We are very grateful for the generous support of members, donors and those who remembered DWT in their wills, and the wide range of businesses and grant funders (including the National Lottery Heritage Fund), who have made our work this year possible. We regularly review return on investment (ROI) on our fundraising activities and ROI was strong again this year.

5.2 Income from donations and legacies

Legacies have been very strong again this year. Legacies are vital to the Trust; they help us to fund significant projects, to develop new facilities and to acquire new nature reserves. Crucially though, they also support aspects of our work that are critical to our mission, but which can be difficult to fund from other sources – such as ongoing work on nature reserves and our education, policy, advocacy and campaigning work. Without the generous gifts of members and others who care about Devon’s amazing natural environment, we would not be able to deliver the range and quality of activities that are helping to protect it for the future.

The vital income we derive from membership continued to grow this year. Membership provides crucial, regular income to support the diverse range of our conservation activities and to support the whole organisation. It also creates a strong community of individuals who love wildlife, who support our engagement and campaigning activity and who provide thousands of hours of volunteer effort for the Trust.

We also benefitted from the support of many local businesses and individual donations to our appeals this year, as well as through *ad hoc* donations and gifts in memory throughout the year that have made essential work possible.

5.3 Income from Charitable Activities (grants, trusts, Lottery and commercial income)

Income lines from charitable activities always vary considerably from year to year depending upon projects that have been identified and prioritised for fundraising. 2023/24 demonstrated strong performance in all of these areas and the Trust has benefitted from vital support from a whole range of funders to deliver a range of outstanding impacts for nature this year. There are too many to list in this section, but please find a list of our current supporters at the end of this report.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

5.4 Income from Commercial Trading Operations

See section 4.2 above.

6 Fundraising Compliance

We are a member of the Fundraising Regulator and adhere to standards set in the Code of Fundraising Practice and with the General Data Protection Regulations (GDPR). Our contracts and monitoring arrangements with our third-party suppliers of fundraising services – SWWFL (face to face fundraising) and QTS Fundraising (who conduct any telephone fundraising on our behalf) – were reviewed again to ensure that we are meeting the requirements of both GDPR and the Charities Act 2016, including the protection of vulnerable people in line with our Fundraising and Vulnerable People Policy. We hold regular review meetings with SWWFL and QTS and are clear about the standards we expect them to uphold when fundraising on our behalf.

Selection and training of SWWFL staff is rigorously shaped to achieve high standards of individual and organisational conduct, coupled with compliance with legal and self-regulated fundraising practice. The business is a member of the Chartered Institute of Fundraising and works to a strict code of conduct.

We have a clear Complaints Policy and always respond to donor and supporter concerns promptly, professionally and with transparency. Trustees are made aware of any significant and substantiated complaints as part of our quarterly reporting process.

The membership and fundraising teams received 13 complaints this year. All were related to concerns about DWT policy positions or campaigns, not about our fundraising practice.

7 Principal Risks and Uncertainties

DWT undertakes a full risk review as part of the annual business planning process. The highest priority organisational risks are reviewed on at least a quarterly basis by the Leadership Team and the Board of Trustees. Risks are considered based on the severity and likelihood of impact of risks. Control measures are identified for mitigating impacts and any level of residual risk is clearly flagged. Risks include anything that might undermine the Trust's ability to fulfil its charitable objectives, including responsibilities to staff, supporters, volunteers and the public; our reputation; physical and financial assets; and the external environment.

The highest priority organisational risks are outline below, all of which have adequate mitigation strategies in place, as considered by the Board of Trustees:

- Key targets for **unrestricted income** are not met.
- **Individual giving** suffers a significant and rapid decline, in the context of high cost of living.
- **Match funding** is not secured for key projects.
- Responding to **significant unplanned costs**, such as those brought on by severe weather events and issues with major projects.
- Ecological, financial and public safety risks posed by the impact of **ash die back** on DWT's estate.
- IT systems and infrastructure being unfit for purpose and increasing exposure to **cyber security** risk.
- **Legislative and policy changes** – including those brought about through a General Election – posing significant threats to the natural environment.
- **Government fails to deliver on its legal targets** for the environment (e.g. as set through the Environment Act)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

- Difficulty **recruiting and retaining** staff and maintaining **staff wellbeing & resilience** in the context of high demands and 'eco-anxiety'.

8 Plans for Future Periods

Our priorities for the year ahead are highlighted in our Annual Business Plan for 2024/25. This plan has been approved by our Board and is monitored monthly by the Leadership Team and through quarterly reports to the Board. The following are among our top priorities for the year:

- Entering the delivery of phase for pine marten reintroduction, including associated youth pathways engagement.
- Securing strong commitments to nature restoration from parliamentary candidates standing in the General Election.
- Commencing tree planting at Bowden Pillars – the first step in creating a new temperate rainforest for the future near Totnes.
- Delivering the expanded Working Wetlands and Northern Devon Natural Solutions projects; and securing the next 5-year phase of the Upstream Thinking/ Working Wetlands partnership with South West Water – supporting farmers and land managers to deliver nature-based solutions at scale.
- Continuing to lead the East Dartmoor Landscape Recovery Area and supporting other partners with the delivery of Landscape Recovery Areas elsewhere on Dartmoor and across the county.
- Concluding the feasibility phase of wildcat reintroduction to the South West.
- Through our Discover Nature and Wilder Communities Teams, enable more communities and young people to take action for nature, and develop a network of nature champions and conservation leaders who can inspire others to lead and act.
- Continue to manage ash dieback on our own nature reserves and deliver the second phase of our NLHF-funded project, Saving Devon's Treescapes.
- Through Devon Wildlife Consultants, delivering the development phase of Bat Conservation Trust's 'Connecting People & Landscapes' project.
- Further developing our marine nature recovery and engagement programme, with a focus on securing stronger and better-managed Marine Protected Areas.
- Undertaking a digital transformation of the organisation's IT infrastructure, security and data storage.
- Delivering a management development programme and updated policies, to support excellent management & leadership at DWT.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

9 Structure, Governance and Management

Constitution

Devon Wildlife Trust is a company limited by guarantee. It was incorporated on 23 August 1962 (registered company number 733321) and was registered with the Charity Commission on 23 November 1962 (registered charity number 213224). The governing document is the Memorandum and Articles of Association.

The Trustees of Devon Wildlife Trust

Responsibility for the overall governance of DWT rests with the Board who are Trustees of the charity for the purposes of the Charities Act and Directors for the purposes of the Companies Act.

Organisation

The **Board of Trustees** is responsible for the overall management of the charity, ensuring compliance with the charity's objects and relevant legislation. Its main duties are to:

- Lead the development of and agree a strategy that aims to achieve DWT's charitable purposes
- Ensure that a sound decision-making and monitoring framework is in place
- Manage and monitor organisational performance
- Regularly review the sustainability of DWT's income sources and business models and their impact on achieving charitable purposes in the short, medium and longer term
- Actively manage risk
- Regularly review key policies
- Regularly review which matters are reserved for the Board and which can be delegated, maintaining a 'delegations' framework to make this clear.

The full Board of Trustees meet five times a year.

A **Finance and General Purposes Committee** of five Trustees (including the Chair of the Board and the Honorary Treasurer) is appointed by the Board of Trustees. The Committee's main role is to provide Board assurance by monitoring and scrutinising matters relating to the Board's financial, legal and compliance responsibilities and on issues related to charity administration.

The Board of Trustees delegates to the Finance and General Purposes Committee the following duties:

- Monitor the organisational Risk Log and ensuring mitigation is effectively implemented
- Scrutinise budgets, financial reports and the financial elements of new business cases and present views and findings to the Board. Oversee internal audits of financial systems and processes. Approve annual budget variations up to £25k
- Scrutinise the legal, compliance and other risks associated with any proposed land acquisition and to present views and findings to the Board. In exceptional circumstances, take decisions about land purchase on acquisitions up to £100k as outlined in Annexe 2 of the Landholding Strategy
- Regularly review staff remuneration arrangements and Terms & Conditions, making recommendations to the Board
- Review investment performance quarterly and the DWT Investment Policy annually and plan DWT's investment strategy, considering the Trust's liquidity requirements
- Appoint professional advisors to periodically review the DWT pension scheme
- Regularly review the Trust policy log and ensure there is an annual schedule of policy reviews and updates

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

- Approve relevant operational policies, plans and decisions where the Board has explicitly delegated these decisions and/or it is permitted to do so by the DWT Approvals Policy.

The Board of Trustees delegates the following duties to the **Nominations and Development Committee**, who make recommendations on appointments for the Board to approve:

- Nominations - assist the Board to make decisions on Trustee, Chair, Honorary Officer, sub-Committee, trading subsidiary, CEO and President appointments by overseeing nominations and recruitment processes and making recommendations for Board approval. Ensure that recruitment processes follow best practice with the highest regard to inclusion and transparency
- Succession planning – regularly review the composition of the Board to ensure that the skills and experience of Trustees meet the charity's current and future needs, and that the Board is inclusive and representative of the communities the charity serves and the audiences it aspires to engage
- Board development - ensure that the Board regularly evaluates its own performance, that there are regular reviews of the Board against the Charity Governance Code and that any Board Development issues arising are taken forward
- Trustee development - support the Chair with the Trustee appraisal process; identify skills and learning needs of Trustees and manage issues relating to the Trustee Code of Values and Behaviours, establishing and maintaining an up-to-date process for managing breaches of the Code.

In addition to the standing Committees above, from time to time, the Board establishes advisory groups and working groups to tackle key issues of interest or concern.

The Board delegates the day to day running of the charity to the **Chief Executive Officer** (CEO), who is supported by a leadership team of Directors.

Planning structure

DWT's long-term goals are set out in its Ten-Year Strategy, approved by the Board of Trustees in March 2021. Plans over shorter time periods are set out in three-year rolling plans and detailed annual business plans. All the above plans are reviewed regularly, with input from the full team of staff and Trustees. A periodic review of the Ten-Year Strategy is scheduled for 2024/25.

Related parties

Devon Wildlife Trust is one of 46 Trusts, which make up The Wildlife Trusts, a national partnership of independent local Trusts active in all aspects of wildlife conservation. DWT is a corporate member of the Royal Society of Wildlife Trusts (RSWT). On a regional basis, the Trust works collaboratively with the other Wildlife Trusts in the South West. The Trust is also a joint owner of South West Wildlife Fundraising Limited (SWWFL) a mutual trading company delivering face-to-face membership recruitment.

Operational structure

A new staff structure came into effect from 1 April 2022, based on four directorates: Nature Recovery, Nature Based Solutions, Wilder Living and Resources.

On 31 March 2024 the DWT Group had a headcount of 116 staff and a capable, highly motivated team. It has Investors in People status, Investing in Volunteers status, ISO 14001 (environmental performance) and ISO 345001 Health & Safety certification. 515 individuals volunteer regularly with the Trust (an increase of 19% on 2022/23), and we are supported by five Local Groups.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Trustee appointment, induction and training

The Trustees are elected annually by the members of the charitable company attending the Annual General Meeting. The Trustees have the power to appoint new Trustees during the year, but Trustees appointed must stand for election at the next AGM. One third of the Trustees retire by rotation each year but may stand for re-election. Collectively the Trustees form the Board of DWT and all office holders, including the Chair, are appointed by the Trustees. There are time limits on Trustees' length of service. The norm is a maximum of two terms of three years each. Only one Trustee has served more than six years.

As recommended by the Charity Governance Code, Trustee appointments are managed by the Nominations & Development Committee. No Trustees resigned or retired during the year but mindful that four Trustees would be due to retire at the AGM 2024 and that another had indicated they would be resigning before that date, a round of Trustee recruitment took place last year, leading to the appointment of three new Trustees who started in April 2024 and three more with deferred start dates (due to start at the end of 2024).

New Trustees participate in a formal induction programme, which includes meetings with the Chair, the Honorary Treasurer and each member of the Leadership Team.

In addition to regular business meetings, Trustees meet with the Leadership Team to discuss the strategic development of DWT and attend field trips to build Trustee cohesiveness and understanding of the charity's business. Trustee-only sessions take place at every Board meeting.

Board development

In 2018, the Board adopted the Charity Governance Code (2017). An audit of the Trust against Code principles was carried out and a Board Development Plan put in place, with priority areas for action identified. Following the issue of a 'refreshed' Charity Governance Code in December 2021, the Board Development Plan was updated and reviewed in full in June 2022. This is continually reviewed at the Nomination and Development Committee (N&DC) meetings to track progress of the actions and a refreshed Plan was approved by the Board in October 2023.

Good progress against the Board Development Plan has been made, including the recruitment of Trustees with a specific focus on new skills and diversifying the Board, engaging the support of a specialist recruitment agency. Feedback on the Trustee induction process was obtained from the two Trustees who had started in March 2023, to improve the process. A Trustee Skills Audit took place and helped to inform the recruitment campaign. A process for annual review of the Chair of the Board was agreed and implemented. A package of mandatory compliance training for Trustees (including Safeguarding, EDI and Health and Safety) was introduced. The review of DWT's Articles of Association was paused due to the change of CEOs, but this will be reinitiated early in 2024/25, with the aim of taking revised Articles to the AGM in 2025.

Individual Trustee reviews, carried out through meetings with the Chair or the Vice Chair of the Board, take place annually. Outcomes are taken back to the Board for discussion and to inform what improvements might be made.

Remuneration arrangements

Remuneration arrangements at DWT are set out by the Finance and General Purposes Committee and authorised by the Board of Trustees.

Throughout 2023/24, there were seven salary grades, from Chief Executive to Assistant grade. For each salary grade there is a starting salary and four incremental points, and each member of staff progresses along these scales on an annual basis subject to authorisation from the line manager (or the Chair of the Board of

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Trustees in the case of the CEO) based on satisfactory performance. Cost of living awards may also be made to staff if approved by the Board.

The Finance & General Purposes Committee reviews salary bands every three years and benchmarks them against comparable organisations to ensure they are appropriate within the marketplace. A review took place during 2021/22 year and resulting changes to the salary pay scales came into effect from 1 April 2022. The next triennial salary review is planned for 2024/25. The committee also makes recommendations to the Board of Trustees on: -

Any proposed changes to the salary structure, scales or increments
Any cost of living increases for staff
Discretionary, one-off bonus payments to DWT staff.

There were no discretionary one-off bonus payments made to any staff in the charity during the financial year.

All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 14 to the financial statements.

10 Reference and Administrative Details

The full name of the charity is Devon Wildlife Trust.

Company number: 733321

Charity number: 213224

The members of the Board of Trustees during the year and any offices held or other special responsibilities were:

A E Allen (co-opted 30.04.24), R M Bower (Honorary Treasurer. Chair of Finance and General Purposes Committee until 20.07.23), R A Broad, Vice Admiral A P Burns OBE, C F Fileman-Wright (Chair of Nominations & Development Committee from 19.09.23), Dr C A B Grezo, Dr M B Koot (co-opted 30.04.24), G McKenzie, Dr M Moser (Vice Chair of the Board of Trustees. Chair of Nominations & Development Committee until 19.09.23), S J Papworth (Chair of Finance and General Purposes Committee from 20.07.23), Professor V D Pope (Chair of the Board of Trustees), C H Thomson (co-opted 30.04.24) and A Williams (Resigned 10.05.24).

Secretary: N R Bruce-White

Chief Executive: N R Bruce-White

The Trust's Principal Advisors were:

Solicitors

Tozers LLP
Broadwalk House
Southernhay West
Exeter
Devon
EX1 1UA

Auditors

Bishop Fleming
Stratus House
Exeter Business Park
Emperor Way
Exeter
EX1 3QS

Bankers

Lloyds Bank plc
234 High Street
Exeter
Devon
EX4 3NL

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Registered Office

Cricklepit Mill
Commercial Road
Exeter
Devon
EX2 4AB

11 Supporters

Our work this year has been made possible thanks to our Members, to gifts in Wills, to individual donors and to a range of grant making bodies, charitable Trusts and corporate partners and supporters as listed the table below. A full list of grants, trusts and corporate supporters is available at www.devonwildlifetrust.org/our-funders.

Funder	What supported
Adrian Swire Charitable Trust	Devon Beaver Project
Aviva – Atlantic Rainforest Restoration Programme (via RSWT)	Bowden Pillars
'A charitable trust'	Great Crested Newt Survey Project
Bioregional Learning Centre (EA - Championing Coastal Coordination (3Cs) at source)	South Devon Saltmarshes Project
Dartmoor National Park Authority	Two Moors Pine Marten Project – Development Phase
Defra	East Dartmoor Landscape Recovery Area
Devon County Council	Nature Recovery Network
	Devon Beaver Project
	Ottery Natural Flood Management
	Northern Devon Natural Solutions (omit 'Natural Capital Challenge Fund' from 22-23)
	Saving Devon's Treescapes
East Devon National Landscape	Wembury Marine Centre
'A charitable foundation'	Great Crested Newt Survey Project
Esmée Fairbairn Foundation	
Environment Agency	Devon Beaver Project
	Ottery Natural Flood Management
	East & North Devon Catchment Partnership Action Fund
	Naturalising Exeter's Waterways Phase 3
	Northern Devon Natural Solutions
Exeter City Council	Northbrook Park
Forestry England	South West Wildcat Project (Feasibility)
Great Western Railway (via Exeter City Futures)	Planting wildflower bulbs & installing interpretation panels at Riverside Valley Park
National Highways – Network for Nature programme (via RSWT)	Creating Species Highways – feasibility
	Bovey Heathfield SSSI Restoration

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

National Lottery Heritage Fund	Saving Devon's Treescapes
	Nextdoor Nature
National Trust	Two Moors Pine Marten Project – Development Phase
The Naturesave Trust	Northern Devon Natural Solutions
Natural England	Devon Beaver Project
	Devon Fritillary Recovery Project (funded via Species Recovery Programme Capital Grant Scheme)
North Devon Biosphere Foundation	Northern Devon Natural Solutions
	Taw Valley Group – Facilitation Fund (Rural Payments Agency at source)
One Tree Planted	Saving Devon's Treescapes
Otter Brewery	
People's Postcode Lottery (via RSWT)	Urban Forest School & Outdoor Education
Phoebe Wortley-Talbot Charitable Trust	Estates Team at Woodah & Reserves nest boxes
Plymouth City Council	Plymouth Green Communities
Rural Payments Agency	Hidden Heart of Devon Group – Facilitation Fund
	Torridge Valley Network Group – Facilitation Fund
	Basic Payment Scheme and Environmental / Countryside Stewardship grants
Southern Co-operative	<u>Wild Lives</u> – youth engagement pilot for 13-21 year-olds
South Devon Nature Trust	South Devon Wildlife Champions
South Hams District Council	Wembury Marine Centre
<u>South West Water</u>	Wildlife Champions
	Working Wetlands via Upstream Thinking programme
'A charitable foundation'	Northern Devon Natural Solutions
Turnstyle Designs	Halsdon habitat work
University of Plymouth	Wembury Marine Centre
Urban Innovative Actions (European Regional Development Fund)	Green Minds
Valencia Communities Fund via the Landfill Communities Fund	Rackenford Moor, Devon – Fencing
Woodland Trust	Two Moors Pine Marten Project – Development Phase
The Leslie Smith Foundation	Unrestricted (over £5k)
Beechfield Brands	
Vine House Farm (bird food sales via RSWT)	
Bishop Fleming (Charity of the Year)	
Met Office (Charity of the Year)	

12 Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware; and
- the Trustees, having made enquiries of fellow directors and the charity's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**DEVON WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees approved the Trustees' Annual Report, including approval in their capacity as company directors of the Strategic Report contained within it.

Signed on behalf of the Board of Trustees by:



**Professor Vicky Pope
Chair of the Board of Trustees**

Registered Office
Cricklepit Mill
Commercial Road
Exeter
Devon
EX2 4AB

Date: 18th July 2024

DEVON WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees and signed on its behalf by:



Professor Vicky Pope
Chair of Trustees

Date: 18th July 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON WILDLIFE TRUST

Opinion

We have audited the financial statements of Devon Wildlife Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group'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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON WILDLIFE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Trustees report and financial statements other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Trustees report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON WILDLIFE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the nature of the sector, control environment and the Company's performance;
- results of our enquiries of management and the Directors, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut-off. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We identified and obtained an understanding of the laws and regulations that are of significance to the Company by discussions with directors and by updating our understanding of the sector in which the Company operated in. Laws and regulations that are of direct significance to the Company, and of which non-compliance could result in material misstatement, are considered to be the UK Companies Act, FRS 102 and UK tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included data protection, health & safety and employment legislation. Our procedures to respond to risks identified included the following:

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Directors and management concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of the above regulations;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of Director meetings; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON WILDLIFE TRUST (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

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. 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.

Bishop Fleming LLP

Mark Munro FCA (Senior statutory auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date: *14/10/2024*

DEVON WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	4	2,009,392	289,296	-	2,298,688	2,111,760
Charitable activities	5	1,548,063	1,756,218	-	3,304,281	3,195,584
Other trading activities	6	422,493	-	-	422,493	407,535
Investments	7	44,487	2,203	-	46,690	25,158
Other income	8	913	1,046	-	1,959	11,948
Total income and endowments		4,025,348	2,048,763	-	6,074,111	5,751,985
Expenditure on:						
Raising funds	9	803,795	37	-	803,832	736,794
Charitable activities	10	3,495,967	1,917,153	5,212	5,418,332	4,726,105
Total expenditure		4,299,762	1,917,190	5,212	6,222,164	5,462,899
Net (expenditure)/ income before net gain/(losses) on investments		(274,414)	131,573	(5,212)	(148,053)	289,086
Net gains/(losses) on investments		95,403	-	6,637	102,040	(106,560)
Net (expenditure)/ income before taxation		(179,011)	131,573	1,425	(46,013)	182,526
Taxation		(514)	-	-	(514)	-
Net movement in funds		(179,525)	131,573	1,425	(46,527)	182,526
Reconciliation of funds:						
Total funds brought forward		5,379,718	4,620,396	1,232,930	11,233,044	11,050,518
Net movement in funds		(179,525)	131,573	1,425	(46,527)	182,526
Total funds carried forward		5,200,193	4,751,969	1,234,355	11,186,517	11,233,044

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

The notes on pages 34 to 63 form part of these financial statements.

DEVON WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:00733321

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	3,113,586	2,384,649
Heritage assets	16	4,377,677	4,377,677
Investments	17	1,580,183	1,475,005
		9,071,446	8,237,331
Current assets			
Stocks		3,000	3,000
Debtors	18	1,991,669	1,796,899
Cash at bank and in hand		895,063	2,020,853
		2,889,732	3,820,752
Creditors: amounts falling due within one year	19	(774,661)	(825,039)
Net current assets		2,115,071	2,995,713
Total net assets		11,186,517	11,233,044
Charity funds			
Endowment funds	21	1,234,355	1,232,930
Restricted funds	21	4,751,969	4,620,396
Unrestricted funds			
Fixed asset reserve and critical fund	21	3,888,495	4,142,900
Designated funds	21	276,607	629,668
General funds	21	1,035,091	607,150
Total unrestricted funds	21	5,200,193	5,379,718
Total funds		11,186,517	11,233,044

DEVON WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:00733321

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'VPope', is written over the printed name of Professor Vicky Pope.

Professor Vicky Pope
Chair of Trustees

Date: 18th July 2024

The notes on pages 34 to 63 form part of these financial statements.

DEVON WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:00733321

CHARITY BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	3,109,635	2,380,698
Heritage assets	16	4,377,677	4,377,677
Investments	17	1,580,383	1,475,305
		9,067,695	8,233,680
Current assets			
Stocks		3,000	3,000
Debtors	18	1,920,134	1,723,000
Cash at bank and in hand		860,837	1,971,830
		2,783,971	3,697,830
Creditors: amounts falling due within one year	19	(720,056)	(771,695)
Net current assets		2,063,915	2,926,135
Total net assets		11,131,610	11,159,815
Charity funds			
Endowment funds	21	1,234,355	1,232,930
Restricted funds	21	4,751,969	4,620,396
Unrestricted funds	21	5,145,286	5,306,489
Total funds		11,131,610	11,159,815

The Charity's net movement in funds for the year was £(28,205) (2023 - £176,960).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Professor Vicky Pope
Chair of Trustees

Date: 18th July 2024

The notes on pages 34 to 63 form part of these financial statements.

DEVON WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(135,503)	7,547
Cash flows from investing activities		
Dividends, interests and rents from investments	46,690	23,965
Proceeds from the sale of tangible fixed assets	10,229	1,755
Purchase of tangible fixed assets	(1,044,068)	(120,415)
Proceeds from sale of investments	163,476	105,542
Purchase of investments	(166,614)	(339,486)
Net cash used in investing activities	(990,287)	(328,639)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(1,125,790)	(321,092)
Cash and cash equivalents at the beginning of the year	2,020,853	2,341,945
Cash and cash equivalents at the end of the year	895,063	2,020,853

The notes on pages 34 to 63 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Devon Wildlife Trust is a private company limited by guarantee, and registered in England within the United Kingdom. The registered number is 00733321 and address of the registered office is Cricklepit Mill, Commercial Road, Exeter, Devon, EX2 4AB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements. Advantage has also been taken in respect of the exemption available relating to company financial instruments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.2 Going concern

There are no plans to liquidate Devon Wildlife Trust (DWT) or cease trading. The organisation has performed well, is in surplus, has a strong net asset position and a promising future.

DWT has made a significant surplus every year for the last five years. In the year ending 31st March 2024, statutory accounts show a deficit of (£46,527), against a turnover figure of £6,074,111 due to depreciation and capitalisation of assets and drawdown of reserves. Management accounts continue to show a positive impact on reserves as the outturn is considerably better than our original budget.

DWT had total funds of £11.2 million. This includes unrestricted free reserves of more than £1m and designated funds of around £4.2m.

Designated funds include £1.2m of reserves that are ringfenced to meet our financial resilience target, (roughly three months' worth of running costs), a fixed asset fund of about £2.7m and funds designated for other future projects of about £277,000. The balance of funds consists of endowment funds of £1.2m and restricted funds of £4.8m.

DWT has set a budget for the year ahead (2024/25) with a deficit of £ 667,579k and a projected turnover for the group of £6.9 million. The deficit will be supported through the drawdown of free and designated reserves of £419,368 and £248,211 of restricted funds. The Trust plans to utilise the balance of its free reserves over the next three years.

DWT maintains a rolling three-year financial forecast. This is prepared on a very prudent basis, with no expectations for windfalls like large legacies, and no assumptions that current funded projects coming to an end will be replaced. Even with these very pessimistic assumptions, our forecast shows that we should remain within our resilience targets three years hence even with this higher level of reserves drawdown. It should also be noted that we have significantly outperformed our budget in each of the last three years.

During the Covid years DWT undertook financial scenario planning. We have not continued this since Covid ended as our experience was that DWT consistently outperformed the best scenario. However, we assess all income for risk level, and we maintain sufficient reserves to see us through a difficult patch. Our resilience indicators help us to set budgets that do not present a significant risk of incurring unsustainable deficits if unsecured income is not forthcoming.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income

Membership subscriptions, donations and other forms of voluntary income are credited to income when receivable. Any restrictions which require income to be spread over more than one accounting period are reflected in the financial statements as deferred income. Membership income includes amounts paid by members with their subscriptions but in advance of the standard subscription rates.

Life membership

Subscriptions for life memberships are deemed to continue, on average, for 25 years. Life membership subscriptions are therefore credited to income in 25 equal annual instalments. The balance of these subscriptions which has not been credited to income at the year end is included in creditors as deferred income.

Legacies

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants receivable

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

These expenses are broadly allocated on the following bases:

Property costs, materials, health & safety and IT	- staff numbers and the proportion of the HQ building occupied by them
Motor and travel expenses	- actual mileage recorded
Postage, printing and stationery	- actual usage
Indirect salaries, telephone, professional fees etc.	- in the same proportion as the totals of the allocation above

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Gift Aid

In the case of a Gift Aid payment made within the Group, income is accrued when the payment is payable to the Parent Charity under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Consolidated statement of financial activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.8 Taxation

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

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	2% of cost
Motor vehicles	-	25% of reducing balance
Improvements to property	-	2% to 20% of cost
Computer equipment	-	33% of cost
Other equipment, fixtures and fittings	-	25% of cost

Freehold land is not depreciated.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

2.10 Heritage assets

Heritage assets represent the cost of the charity's nature reserves at the date of acquisition, which are held in pursuit of its conservation objectives.

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

2.11 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'gains/(losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.13 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.14 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.16 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.17 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.18 Pensions

The Trust makes defined contribution payments to pension schemes for the benefit of employees who wish to participate. All schemes are personal pensions to which the Trust makes employer's contributions. The assets of the schemes are administered by pension scheme Trustees' in funds entirely independent from those of the Trust.

The Trust participates in the Devon County Council Pension Fund, which is a defined benefit pension fund, in respect of one employee who transferred from Exeter City Council under a TUPE agreement in 2019. Under the terms of the transfer agreement, the Trust is only responsible for specified annual contributions of £4,363 p.a, with all other obligations guaranteed or underwritten by Exeter City Council. The substance of the arrangement between the parties is therefore that of a defined contribution scheme and therefore these financial statements reflect only the contributions payable in respect of the current year. This is a departure from the requirements of FRS 102 to present the pension obligation and related reimbursement right as separate liability and asset. In the opinion of the Trustees', to reflect the liability and related asset separately and recognise all the related movements in the Statement of Financial Activities would result in a degree of complexity and detail which is out of proportion to the significance of the arrangement to the charity. At 31 March 2024, the FRS102 actuarial valuation of the scheme was a net deficit of £26,000.

2.19 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The permanent endowment fund represents those assets which must be held permanently by the charity. Incoming resources from assets held as endowment investments form part of unrestricted funds.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trustees do not consider there to be any critical judgements or estimates.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Subscriptions and related donations	1,513,231	-	1,513,231
Legacies	343,210	105,000	448,210
Gifts and donations	149,290	184,296	333,586
Corporate donations	78	-	78
Local group income	3,583	-	3,583
	2,009,392	289,296	2,298,688
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Subscriptions and related donations	1,436,304	-	1,436,304
Legacies	311,790	18,000	329,790
Gifts and donations	150,482	182,764	333,246
Corporate donations	1,505	9,000	10,505
Local group income	1,915	-	1,915
	1,901,996	209,764	2,111,760

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Grants	59,296	1,243,481	1,302,777
Lottery	-	280,717	280,717
Charitable trusts	22,430	189,683	212,113
Landfill tax credits	-	22,081	22,081
Commercial income	1,466,337	20,256	1,486,593
	1,548,063	1,756,218	3,304,281

DEVON WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Income from charitable activities (continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Grants	55,036	1,149,519	1,204,555
Lottery	-	266,049	266,049
Charitable trusts	-	344,839	344,839
Landfill tax credits	-	29,948	29,948
Commercial income	1,334,833	15,360	1,350,193
	<u>1,389,869</u>	<u>1,805,715</u>	<u>3,195,584</u>

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Sales	422,468	422,468
Rent receivable	25	25
	<u>422,493</u>	<u>422,493</u>

	Unrestricted funds 2023 £	Total funds 2023 £
Sales	407,510	407,510
Rent receivable	25	25
	<u>407,535</u>	<u>407,535</u>

DEVON WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed asset investment income	15,625	1,063	16,688
Bank, building society and other interest	28,862	1,140	30,002
	<u>44,487</u>	<u>2,203</u>	<u>46,690</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investment income	11,985	887	12,872
Bank, building society and other interest	10,909	1,377	12,286
	<u>22,894</u>	<u>2,264</u>	<u>25,158</u>

8. Other incoming resources

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Other income	16,935	1,046	17,981
Loss on disposal of tangible fixed assets	(16,022)	-	(16,022)
	<u>913</u>	<u>1,046</u>	<u>1,959</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Other income	11,766	21	11,787
Profit on disposal of tangible fixed assets	161	-	161
	<u>11,927</u>	<u>21</u>	<u>11,948</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Personnel costs	388,351	-	388,351
Materials and equipment	12,578	3	12,581
Vehicle and travel expenses	1,119	-	1,119
Property expenses	3,513	-	3,513
Office expenses	14,083	-	14,083
Depreciation	9,159	34	9,193
	428,803	37	428,840

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Personnel costs	373,067	70	373,137
Materials and equipment	8,104	24	8,128
Vehicle and travel expenses	954	-	954
Property expenses	2,671	7	2,678
Office expenses	7,367	-	7,367
Depreciation	14,751	194	14,945
	406,914	295	407,209

Other trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £
Cost of sales	4,597	4,597
Administration expenses	84,053	84,053
Administration staff costs	286,342	286,342
	374,992	374,992

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Expenditure on raising funds (continued)

Other trading expenses (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Cost of sales	7,905	7,905
Administration expenses	72,647	72,647
Administration staff costs	249,033	249,033
	<u>329,585</u>	<u>329,585</u>

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Personnel costs	2,592,900	1,463,552	-	4,056,452
Materials and equipment	156,186	152,624	-	308,810
Vehicles and travel expenses	74,166	94,201	-	168,367
Property expenses	154,613	16,389	-	171,002
Office expenses	220,125	53,337	-	273,462
Depreciation	145,412	129,063	5,212	279,687
Other costs	88,810	7,987	-	96,797
Governance costs	63,755	-	-	63,755
	<u>3,495,967</u>	<u>1,917,153</u>	<u>5,212</u>	<u>5,418,332</u>

DEVON WILDLIFE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Personnel costs	2,346,893	1,276,010	-	3,622,903
Materials and equipment	117,000	152,508	-	269,508
Vehicles and travel expenses	62,450	71,023	-	133,473
Property expenses	113,754	17,442	-	131,196
Office expenses	193,809	31,727	-	225,536
Depreciation	127,074	84,279	5,707	217,060
Other costs	80,540	8,279	-	88,819
Governance costs	37,610	-	-	37,610
	<u>3,079,130</u>	<u>1,641,268</u>	<u>5,707</u>	<u>4,726,105</u>

11. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Personnel costs	3,898,118	158,334	4,056,452
Materials and equipment	297,280	11,530	308,810
Vehicle and travel expenses	165,342	3,025	168,367
Property expenses	148,754	22,248	171,002
Office expenses	248,387	25,075	273,462
Depreciation	267,623	12,064	279,687
Other costs	96,663	134	96,797
Governance costs	-	63,755	63,755
	<u>5,122,167</u>	<u>296,165</u>	<u>5,418,332</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Personnel costs	3,476,258	146,645	3,622,903
Materials and equipment	259,262	10,246	269,508
Vehicle and travel expenses	130,306	3,167	133,473
Property expenses	116,022	15,174	131,196
Office expenses	210,116	15,420	225,536
Depreciation	203,180	13,880	217,060
Other costs	88,819	-	88,819
Governance costs	29,907	7,703	37,610
	<u>4,513,870</u>	<u>212,235</u>	<u>4,726,105</u>

12. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	19,550	18,500
Fees payable to the Charity's auditor in respect of: All taxation advisory services not included above	2,670	2,500

13. Staff costs

	Group 2024 £	Group 2023 £
Wages and salaries	3,231,601	2,851,035
Social security costs	302,360	257,310
Contribution to defined contribution pension schemes	219,610	195,421
	<u>3,753,571</u>	<u>3,303,766</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	Group 2023 No.
Land Management	13	12
Landscape Scale Conservation & Projects	23	20
Conservation Advocacy	8	6
Education	8	7
Devon Biodiversity Records Centre (DBRC)	8	8
DWE (Ecological Consultancy)	9	7
Fundraising & Business Development	3	3
Membership	3	3
Resources	10	8
Directorate	5	5
Wilder Living (including Communications)	9	9
Finance	4	5
	103	93

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	3	-
In the band £90,001 - £100,000	-	1

The key management personnel of the parent company comprise of Trustees and the senior leadership team. The total employee benefits of the key management personnel of the charity were £363,662 (2023: £341,502)

14. Trustees' remuneration, expenses and insurance

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses totalling £819 were reimbursed or paid directly to 4 Trustees (2023 - £105 to 3 Trustees).

Devon Wildlife Trust has purchased insurance to protect the group from losses arising from defaults of its Trustees, employees or agents. The insurance covers the Trustees and Directors of the Trust and its subsidiary companies. The premium for the year was £638 including insurance premium tax (2023 - £638).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Tangible fixed assets

Group

	Freehold land & property £	Improvem'ts to leasehold property £	Equipment, fixtures & fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2023	2,368,941	1,442,342	812,431	319,880	4,943,594
Additions	545,000	175,714	307,271	16,083	1,044,068
Disposals	-	(87,511)	(11,653)	(25,116)	(124,280)
At 31 March 2024	2,913,941	1,530,545	1,108,049	310,847	5,863,382
Depreciation					
At 1 April 2023	728,683	964,272	608,390	257,600	2,558,945
Charge for the year	46,666	108,347	114,879	18,988	288,880
On disposals	-	(61,260)	(11,653)	(25,116)	(98,029)
At 31 March 2024	775,349	1,011,359	711,616	251,472	2,749,796
Net book value					
At 31 March 2024	2,138,592	519,186	396,433	59,375	3,113,586
At 31 March 2023	1,640,258	478,070	204,041	62,280	2,384,649

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Tangible fixed assets (continued)

Charity

	Freehold land & property £	Improvem'ts to leasehold property £	Equipment, fixtures & fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2023	2,364,990	1,442,342	800,778	319,880	4,927,990
Additions	545,000	175,714	307,271	16,083	1,044,068
Disposals	-	(87,511)	-	(25,116)	(112,627)
At 31 March 2024	2,909,990	1,530,545	1,108,049	310,847	5,859,431
Depreciation					
At 1 April 2023	728,683	964,272	596,737	257,600	2,547,292
Charge for the year	46,666	108,347	114,879	18,988	288,880
On disposals	-	(61,260)	-	(25,116)	(86,376)
At 31 March 2024	775,349	1,011,359	711,616	251,472	2,749,796
Net book value					
At 31 March 2024	2,134,641	519,186	396,433	59,375	3,109,635
At 31 March 2023	1,636,307	478,070	204,041	62,280	2,380,698

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Heritage assets

Group and Charity

Assets recognised at cost

	Heritage assets 2024 £
Cost at 1 April 2023 and at 31 March 2024	4,377,677
	<u>4,377,677</u>

Heritage assets comprise nature reserves and property. Transactions over the previous 5 years are summarised as follows:

£561,201 - Acquired during the year ended 31 March 2022

£69,498 - Acquired during the year ended 31 March 2021

£74,926 - Acquired during the year ended 31 March 2020

The remaining £3,672,052 above was acquired prior to the year ended 31 March 2020.

17. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 April 2023	1,475,005
Additions	166,617
Disposals	(163,479)
Revaluations	102,040
At 31 March 2024	<u>1,580,183</u>
Net book value	
At 31 March 2024	1,580,183
At 31 March 2023	<u>1,475,005</u>

DEVON WILDLIFE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Fixed asset investments (continued)

Charity	Subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2023	25,300	1,475,005	1,500,305
Additions	-	166,617	166,617
Disposals	(100)	(163,479)	(163,579)
Revaluations	-	102,040	102,040
	25,200	1,580,183	1,605,383
Impairment			
At 1 April 2023	25,000	-	25,000
	25,000	-	25,000
Net book value			
At 31 March 2024	200	1,580,183	1,580,383
At 31 March 2023	300	1,475,005	1,475,305

The historical cost of the listed investments included above at 31 March 2024 was £1,505,555.

18. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Due after more than one year				
Other debtors	140,000	140,000	140,000	140,000
	140,000	140,000	140,000	140,000
Due within one year				
Trade debtors	1,583,519	1,136,094	1,492,400	1,079,829
Amounts owed by group undertakings	-	-	34,788	16,127
Other debtors	268,150	520,805	252,946	487,044
	1,991,669	1,796,899	1,920,134	1,723,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	260,232	324,115	257,447	319,897
Other taxation and social security	165,154	150,644	133,741	131,905
Other creditors	250,039	233,684	229,632	203,297
Deferred income	99,236	116,596	99,236	116,596
	774,661	825,039	720,056	771,695

Income received in advance (deferred income) comprises grant income which relates to the following financial year:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Deferred income at 1 April 2023	116,596	162,984	116,596	162,984
Amount released to income earned from charitable activities	(116,596)	(162,984)	(116,596)	(162,984)
Amount deferred in year	99,236	116,596	99,236	116,596
Balance at 31 March 2024	99,236	116,596	99,236	116,596

20. Financial instruments

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Financial assets				
Financial assets measured at fair value through income and expenditure	2,475,246	3,495,856	2,441,220	3,447,133

Financial assets measured at fair value through income and expenditure comprise investments and cash at bank and in hand.

DEVON WILDLIFE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Property Repairs and Maintenance Fund	50,000	-	(50,939)	50,939	-	50,000
Capital Investment Fund	62,946	-	-	(62,946)	-	-
Record Centre Development	110,060	2,853	-	-	-	112,913
Strategic Development Fund	406,662	-	(242,029)	(50,939)	-	113,694
Fixed asset fund	4,142,900	-	-	(1,454,405)	-	2,688,495
Critical reserve	-	-	-	1,200,000	-	1,200,000
	<u>4,772,568</u>	<u>2,853</u>	<u>(292,968)</u>	<u>(317,351)</u>	<u>-</u>	<u>4,165,102</u>
General funds						
Free reserves	607,150	4,022,495	(4,007,308)	317,351	95,403	1,035,091
Total Unrestricted funds	<u>5,379,718</u>	<u>4,025,348</u>	<u>(4,300,276)</u>	<u>-</u>	<u>95,403</u>	<u>5,200,193</u>

DEVON WILDLIFE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

21. Statement of funds (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Endowment funds						
Hawkswood	48,820	-	-	-	2,160	50,980
Woodah	578,603	-	(4,597)	-	-	574,006
Marsland	605,507	-	(615)	-	4,477	609,369
	<u>1,232,930</u>	<u>-</u>	<u>(5,212)</u>	<u>-</u>	<u>6,637</u>	<u>1,234,355</u>
Restricted funds						
Advocacy and Development	155,019	482,647	(496,189)	-	-	141,477
Beaver Projects	115,742	236,919	(250,106)	-	-	102,555
Communications	-	67,693	(8,532)	(22,627)	-	36,534
Devon Biodiversity Record Centre	-	17,900	(2,800)	-	-	15,100
Discover Nature	111,623	83,215	(135,657)	-	-	59,181
Facilities	29,861	-	(1,306)	-	-	28,555
Grants & Major Giving	184,439	100,000	-	-	-	284,439
North Devon Natural Solutions	27,676	263,273	(271,548)	3,001	-	22,402
Other Land Advisory	8,830	9,799	(36,255)	17,626	-	-
Natural Reserves	3,442,071	444,794	(282,285)	-	-	3,604,580
Saving Devons Treescapes	249,549	240,719	(265,655)	-	-	224,613
Valley Parks	284,190	54,496	(114,377)	2,000	-	226,309
Wilder Communities	9,496	47,308	(52,480)	-	-	4,324
Working Wetlands	1,900	-	-	-	-	1,900
	<u>4,620,396</u>	<u>2,048,763</u>	<u>(1,917,190)</u>	<u>-</u>	<u>-</u>	<u>4,751,969</u>
Total of funds	<u>11,233,044</u>	<u>6,074,111</u>	<u>(6,222,678)</u>	<u>-</u>	<u>102,040</u>	<u>11,186,517</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

21. Statement of funds (continued)

Purpose of Funds

Designated

Property Repairs and Maintenance Fund - To replace or acquire new equipment that is not defined as capital assets (such as computers and small tools) and for routine maintenance to our capital assets. Asset maintenance and revenue equipment replacement is included as part of our annual budget, so this fund will ensure that, with tight annual budgets, we can deal with significant expenditure without it affecting core operations

Record Centre Development - Funds set aside for future development of the Record Centre.

Strategic Development Fund - Funds set aside for flexible investments linked to our 10-year strategy.

Fixed asset fund - To assist in identifying those tangible fixed which are not freely available. These reserves are released against the depreciation of the assets.

Critical reserve - Costs relating to 3 months of unrestricted expenditure plus a provision for winding down support/resource, plus in-year budget challenges (lower than anticipated income or unplanned costs – maximum annual risk £300k).

Endowment

Hawkswood - This relates to a legacy to the Charity for the ongoing maintenance of a particular reserve. Any income arising from the fund must be applied towards the work on the nature reserve each year. Expendable endowment permits the underlying capital to be applied for the benefit of the reserve.

Woodah - This is a property comprising a farmhouse, outbuildings, and 140 acres of pasture and woodland. Depreciation is applied annually and offset against the original cost defined through a legacy.

Marsland - This relates to a legacy to the Charity for the ongoing maintenance of a particular reserve. Any income arising from the fund must be applied towards the work on the nature reserve each year. Expendable endowment permits the underlying capital to be applied for the benefit of the reserve.

Restricted

Advocacy and Development - Funds to support conservation initiatives through grants and donations that cover a wide range of projects including Catchment Partnerships in East and North Devon, an Exeter PHD project, the Green Minds Project in Plymouth; funding for the Nature Recovery Network (including mapping work), Ottery St Mary Natural Flood Management work, National Highways Network for Nature Grant funding the feasibility of Creating Species Highways, a Wildcat Feasibility project looking at the potential for reintroduction for Wildcats in Devon, and Naturalising Exeter's Waterways: Feasibility stage had funds to support designing solutions in the upper catchment of Northbrook. Grants and donations towards the development phase of the Two Moors Pine Marten Project exploring the reintroduction of Pine Martens to the South West of England. A Soils and Water Video is included to which depreciation is applied.

Beaver Projects - Funding to support the River Otter Beaver Trial mainly through grants, donations and appeal income.

Communications - General appeal income applied to projects in 2023/2024.

Devon Biodiversity Records Centre - Funds to support the Great crested newt survey project monitoring programme across southern Devon (South Hams, Torbay, Teignbridge, Exeter and East Devon districts) to ensure that our remaining colonies of this rare amphibian are identified and protected.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

21. Statement of funds (continued)

Discover Nature - Funds by way of grants, local authorities, donations and educational training to support work with children and communities: Wembury Marine Centre and Marine Wildlife Champions and South Devon Wildlife Champions. We were supported again this year to deliver outdoor learning sessions across Exeter, through primary and secondary schools, and a variety of groups including pre-schools, youth groups, scouts, holiday clubs and after-school clubs. New projects were set up for Wildlife Champions in Plymouth, Dartmoor and North Devon to extend the school network across the whole of Devon. Youth Engagement has been set up as a project in its own right and funded by way of donations this year. A Marine Strandings Network was set up to train and educate around marine strandings. Capital items were purchased for outdoor education work with children in Exeter and a new outdoor classroom canopy constructed at Meeth Quarry, funded by the players of the People's Postcode Lottery via RSWT and a Devon County Council Locality grant. Refurbishment works at Wembury Marine Centre funded by National Lottery Heritage Fund.

Facilities - People's Postcode Lottery grant via RSWT to help replace the boiler in line with working towards our Carbon Zero strategy. Hydro Turbine installed at Cricklepit Mill in 2010, supported by a range of funders has been removed to reinstate the watercourse and reduce flood risk to the building.

Grants and Major Giving - Legacy income received towards the purchase of land of ecological significance.

North Devon Natural Solutions - A multi-year project focused on increasing water quality, improving flood risk management, increasing biodiversity and meeting carbon targets across northern Devon, supported through grants, corporate donations, individual donations and appeal income. Facilitation fund projects have also been developed and set up this year in Hatherleigh, Torrington and working in collaboration on a Taw Facilitation Fund. Computer equipment purchased for the Torridge River Restoration Project.

Other Land Advisory - Wider advisory work in the Avon Valley is supported by a mixture of grants, donations and contracts fulfilled by the advisory officer for the area. A new development phase project has been set up in partnership with the Bat Conservation Trust for Connecting People and Landscapes to focus on wildlife conservation and habitat restoration on agricultural land. Also includes remaining grant funding to support ongoing costs of Greater Horseshoe Bat Project web hosting.

Natural Reserves - A range of funds to support work on DWT nature reserves: Basic Payment Scheme and Environmental/Countryside Stewardship grants as well as grants for the following specific projects: Natural England Devon Fritillary Recovery Project which aims to help restore local fritillary butterfly populations (£294,441); long term volunteer support at Woodah Farm; installation of pied flycatcher nest boxes at several reserves; project management at Bowden Pillars Farm; a programme of practical management works at Chudleigh Knighton Heath SSSI (National Highways Network for Nature Grant); and new fencing to enable grazing and improve habitats and biodiversity at Swanpool Marsh, Bovey Heathfield SSSI (National Highways Network for Nature Grant) and Rackenford. Corporate donation for survey work and woodland thinning at Halsdon; major donation for works at Teigngrace; Legacy for work on South Hams reserves; as well as general donations and appeal income to support the Nature Reserves work. Including:

- *Dodd Brook*: Gift of Land on the southern side of the Teign Estuary near Coombe Cellars.
- *Andrew's Wood*: Relates to the purchase of Wizaller Wood, an extension to Andrew's Wood NR, part funded by the National Lottery Heritage Fund.
- *Bellever Moor and Meadows*: Relates to the provision for the replacement of a bench on the site.
- *Bridgend Water Meadows*: Purchased through very generous donations.
- *Bystock Pools*: Relating to the purchase of the lease of Bystock Pools nature reserve thanks to an appeal, major donor, and community support.
- *Dartmoor Nature Reserves*: Capital relates to work to improve habitat and public access on key Dartmoor nature reserves thanks to a generous legacy and Natural England through Countryside Stewardship (Higher Tier) scheme.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

21. Statement of funds (continued)

- *Headon Farm - Grantscape*: Relates to the purchase of part of Headon Farm (Dunsdon NNR extension) in 2011, financed by GrantScape via the Landfill Communities Fund.
- *Headon Farm - Valencia Credits (formerly Viridor Credits)*: Relates to the purchase of land at Headon Farm (Dunsdon NNR extension) part funded by Valencia Communities Fund via the Landfill Communities Fund.
- *Holwell Farm*: Funding for the acquisition of land at Holwell Farm (Emsworthy Mire NR), partly funded through Natural England.
- *Lower East Lounston*: Funding from donors for the acquisition of Lower East Lounston extension.
- *Horsey Island*: Acquisition funded by an individual major donor.
- *Marsland Fund*: For the purpose of conserving the Marsland nature reserve.
- *Meeth Quarry - Viridor Credits (now known as Valencia Communities Fund)*: Relates to the acquisition of Meeth Quarry nature reserve with the support of Viridor Credits via the Landfill Communities Fund, which holds a charge against this land.
- *Meeth Quarry - Natural England*: Relates to capital work to turn Meeth Quarry into a nature reserve, funded by Natural England.
- *New England Wood - Valencia Communities Fund (formerly Viridor Credits)*: Relates to the purchase of the New England Wood with the support of Valencia Communities Fund via the Landfill Communities Fund and Banister Charitable Trust.
- *Riggles Farm*: A generous donation of land to support our conservation strategy.
- *Southills*: A piece of land generously donated through a gift in will.
- *Speccott Moor*: This piece of land was purchased through a number of very generous donations and appeal income, in addition to drawdown of a gift in will received the previous financial year.
- *Upcott Barton*: A piece of land generously gifted.
- *Woodah Farm Courtyard - Taylor Memorial Trust*: Relates to funds to benefit Woodah Farm.
- *Woodah Farm Courtyard Project - Phoebe Wortley-Talbot Charitable Trust*: Represents the net book value of capital work to develop the courtyard at Woodah Farm and is funded through the Phoebe Wortley-Talbot Charitable Trust with some support from Dartmoor National Park Authority via the Dartmoor Sustainable Development Fund.

Saving Devon's Treescapes - A range of grants and donations to support the Saving Devon Treescapes project which is leading the fight on ash dieback by aiming to plant and nurture 250,000 trees outside of woodlands across Devon.

Valley Parks - Grants to support general maintenance of the Exeter Valley Parks; a grant to deliver the Northbrook Park project transforming a former golf course into a wild arboretum; and a grant for wildflower planting and interpretation panels at Riverside Valley Park.

Wilder Communities - Wilder Communities is partially funded by donations received to help engage people and communities and give them the tools to act for wildlife and nature recovery. Donations have also contributed towards training of volunteers. The Nextdoor Nature project continues from last year with grant funding and donations to support community-led projects in Exeter.

Working Wetlands - Relates to vehicle and equipment funded through Biffa Award via the Landfill Communities Fund.

During 2023/2024 the Trust revisited the presentation and grouping of funds. The above table and notes reflect the revised presentation that was agreed.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
Development and Land Management	43,022	-	-	(43,022)	-	-
Property Repairs and Maintenance Fund	4,276	-	(39,769)	85,493	-	50,000
Capital Investment Fund	62,946	-	-	-	-	62,946
Record Centre Development	107,207	2,853	-	-	-	110,060
Strategic Project Completion Fund	26,885	-	(22,918)	(3,967)	-	-
Strategic Development Fund	553,822	-	(108,656)	(38,504)	-	406,662
Fixed asset fund	3,958,730	-	-	184,170	-	4,142,900
	<u>4,756,888</u>	<u>2,853</u>	<u>(171,343)</u>	<u>184,170</u>	<u>-</u>	<u>4,772,568</u>
General funds						
Free reserves	801,205	3,731,368	(3,644,286)	(184,170)	(96,967)	607,150
Total Unrestricted funds	<u>5,558,093</u>	<u>3,734,221</u>	<u>(3,815,629)</u>	<u>-</u>	<u>(96,967)</u>	<u>5,379,718</u>
	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Endowment funds						
Hawkswood	51,892	-	-	-	(3,072)	48,820
Woodah	583,200	-	(4,597)	-	-	578,603
Marsland	613,138	-	(1,110)	-	(6,521)	605,507
	<u>1,248,230</u>	<u>-</u>	<u>(5,707)</u>	<u>-</u>	<u>(9,593)</u>	<u>1,232,930</u>

DEVON WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

21. Statement of funds (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Restricted funds						
Advocacy and Development	296,725	324,579	(264,101)	(202,184)	-	155,019
Bridgend Water Meadows	71,385	-	-	-	-	71,385
Bystock Pools	207,632	-	-	-	-	207,632
Discover Nature	101,478	126,610	(116,464)	-	-	111,624
Grants & Major Giving	184,439	-	-	-	-	184,439
North Devon Natural Solutions	6,157	270,434	(291,189)	42,274	-	27,676
Headon Farm - Valencia Communities Fund	220,000	-	-	-	-	220,000
Holwell	356,506	-	-	-	-	356,506
Land Management	141,769	603,728	(236,212)	9,416	-	518,701
Marsland Fund	190,738	-	(1,248)	-	-	189,490
Meeth Quarry - Valencia Communities Fund	673,765	-	-	-	-	673,765
Riggles Farm	161,700	-	-	-	-	161,700
River Otter Beaver Trial - Revenue	90,861	196,762	(184,454)	-	-	103,169
Saving Devon's Treescapes	-	323,061	(275,696)	202,184	-	249,549
Speccott Moor	401,818	-	-	-	-	401,818
Valley Parks	307,636	63,631	(87,077)	-	-	284,190
Woodah Farm Courtyard - Taylor Memorial Trust	133,252	-	(5,630)	-	-	127,622
Woodah Farm Courtyard - Phoebe Wortley-Talbot Charitable Trust	105,766	-	(5,020)	-	-	100,746
Other restricted funds	592,568	108,959	(174,472)	(51,690)	-	475,365
	<u>4,244,195</u>	<u>2,017,764</u>	<u>(1,641,563)</u>	<u>-</u>	<u>-</u>	<u>4,620,396</u>
Total of funds	<u>11,050,518</u>	<u>5,751,985</u>	<u>(5,462,899)</u>	<u>-</u>	<u>(106,560)</u>	<u>11,233,044</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

22. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	4,772,568	2,853	(292,968)	(317,351)	-	4,165,102
General funds	607,150	4,022,495	(4,007,308)	317,351	95,403	1,035,091
Endowment funds	1,232,930	-	(5,212)	-	6,637	1,234,355
Restricted funds	4,620,396	2,048,763	(1,917,190)	-	-	4,751,969
	<u>11,233,044</u>	<u>6,074,111</u>	<u>(6,222,678)</u>	<u>-</u>	<u>102,040</u>	<u>11,186,517</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	4,756,888	2,853	(171,343)	184,170	-	4,772,568
General funds	801,205	3,731,368	(3,644,286)	(184,170)	(96,967)	607,150
Endowment funds	1,248,230	-	(5,707)	-	(9,593)	1,232,930
Restricted funds	4,244,195	2,017,764	(1,641,563)	-	-	4,620,396
	<u>11,050,518</u>	<u>5,751,985</u>	<u>(5,462,899)</u>	<u>-</u>	<u>(106,560)</u>	<u>11,233,044</u>

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,681,681	1,255,755	176,150	3,113,586
Fixed asset investments	1,444,456	-	135,727	1,580,183
Heritage assets	1,006,811	2,450,866	920,000	4,377,677
Debtors due after more than one year	140,000	-	-	140,000
Current assets	1,701,906	1,045,348	2,478	2,749,732
Creditors due within one year	(774,661)	-	-	(774,661)
Total	<u>5,200,193</u>	<u>4,751,969</u>	<u>1,234,355</u>	<u>11,186,517</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,828,152	375,135	181,362	2,384,649
Fixed asset investments	1,345,914	-	129,091	1,475,005
Heritage assets	1,130,534	2,327,143	920,000	4,377,677
Debtors due after more than one year	140,000	-	-	140,000
Current assets	1,760,157	1,918,118	2,477	3,680,752
Creditors due within one year	(825,039)	-	-	(825,039)
Total	5,379,718	4,620,396	1,232,930	11,233,044

24. Pension schemes and commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £219,610 (2023 - £194,331). £26,839 (2023: £23,630) was payable to the fund at the balance sheet date and is included in creditors.

The group operates a defined benefit pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The net defined benefit liability at 31 March 2024 was £26,000. As this is immaterial to the group, it has not been recognised in the financial statements.

25. Operating lease commitments

At 31 March 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Not later than 1 year	48,792	46,390	43,991	38,328
Later than 1 year and not later than 5 years	69,027	73,065	61,856	61,599
	117,819	119,455	105,847	99,927

26. Members' liability

The charitable company is a company limited by guarantee. Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

27. Related party transactions

A close family member of a trustee was remunerated £31,843 (2023: £30,121) during the year.

28. Controlling party

The company is under the control of its Trustees.

29. Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Principal activity	Holding	Included in consolidation
Devon Wildlife Enterprises Limited	02533451	Environmental consultancy	100%	Yes
Warren Crocus Limited	00719357	Owns land at Dawlish Warren which is partially let	100%	Yes
Devon Wildlife Services Limited	09466941	Formerly operated the Seaton Jurassic visitor attraction	100%	Yes

Devon Wildlife Services Limited was dissolved on 5 December 2023.

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/ Surplus for the year £	Net assets £
Devon Wildlife Enterprises Limited	422,468	(384,233)	38,235	54,463
Warren Crocus Limited	43	(31)	12	644

The registered office of each company is Cricklepit Mill, Commercial Road, Exeter, Devon, EX2 4AB.