Registered Number: 00733321

Charity Number: 213224

Devon Wildlife Trust

(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the year ended 31 March 2026

DEVON WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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CHAIR'S AND CHIEF EXECUTIVE'S REPORT FOR THE YEAR ENDED 31 MARCH 2026

The last twelve months have arguably embedded a new norm around global geopolitical volatility and uncertainty, with the decisions of world leaders far away soon having profound impacts closer to home, including on Devon Wildlife Trust ('DWT') and nature in Devon.

The year demonstrated once more the visceral impacts of a changing, more extreme environment. 2025 was the UK's warmest and sunniest year on record, with the following winter being the wettest on record for parts of the South West. DWT continues to provide strong leadership in delivering nature-based solutions, demonstrating how nature restoration, carbon reduction and other services such as flood prevention and drought resilience can be delivered hand-in-hand.

Our policy advocacy work this year has focused on countering some frustrating rhetoric from government, which has served to pitch nature as a blocker to economic growth. All the evidence points to the contrary, with a functioning natural environment being critical to a thriving economy, national security, and a healthy society. Thankfully our campaigning has headed off some of the jeopardy facing environmental protections, but we will remain relentless in demonstrating how nature and the economy thrive when they are working to mutual benefit.

Amidst this sometimes challenging and divisive narrative, DWT's work does, however, offer a beacon of hope in demonstrating how with vision and community support, nature can return. From reintroducing lost species like pine martens, to bolstering butterflies on our nature reserves, and supporting farmers and local communities to create wilder towns, villages and countryside, our work continues to be vital and inspirational, giving people agency to take action for their wildlife.

Some of the key highlights from the year include:

- DWT led a strong partnership to successfully reintroduce pine martens to Exmoor, alongside monitoring animals from the reintroduction to Dartmoor the year before, generating significant public engagement and excitement through the project.

- We completed one of the region's largest tree planting schemes at Bowden Pillars in Totnes, beginning the creation of a new temperate rainforest nature reserve through the planting of c.17,000 trees over the last two years.

- The Saving Devon's Treescapes project met all its primary aims, not least exceeding the target of planting 250,000 new trees outside of woodlands, through working with communities, schools, farmers and landowners.

- We concluded the Devon Fritillary Recovery Project, undertaking a wide range of habitat management on our nature reserves, resulting in significant increases in fritillary butterfly populations at reserves such as Dunsford, Marsland and the Dart Valley.

- Working with lead partner Bat Conservation Trust, support was secured from the National Lottery Heritage Fund for Connecting People & Landscapes. The project, which will be delivered through Devon Wildlife Consultants on behalf of DWT, aims to support farmers in adapting to climate change and transitioning to regenerative farming, with a focus on nine nocturnal mammal species.

- Expressions of interest were approved for the reintroduction of wild beavers to East Devon, the Tamar and Taw/Torridge river catchments, to bolster the genetic resilience of existing beaver populations in Devon.

CHAIR'S AND CHIEF EXECUTIVE'S REPORT FOR THE YEAR ENDED 31 MARCH 2026

- We published the feasibility assessment for the reintroduction of wildcats to the South West, with a recommendation to proceed with intent to a development phase, to build support and plan in more detail for a potential wildcat reintroduction in Devon.

- Funding was secured for the next period of the Upstream Thinking partnership with South West Water. The Working Wetlands team will be working with farmers over the coming 5 years to bring significant areas of land within drinking water catchments into more positive management for nature and water.

- After years of DWT being at the forefront of the campaign for a total ban on the use of toxic neonicotinoid pesticides, the government confirmed that its use will no longer be permitted in agriculture. We also successfully campaigned for a ban on bottom-towed fishing within marine protected areas.

- Through the Big Devon Meadows Count, Devon Biodiversity Records Centre ("DBRC") trained & supported landowners to undertake grassland surveys on over 200 meadows, 19 of which were designated as new County Wildlife Sites, with another 40 possible sites identified as future candidates for designation.

- Activities at the Wembury Marine Centre and those delivered through youth projects have helped the Trust reach c.24,000 people and engage 2,300 young people in volunteering, learning and nature connection activities.

- A new marine team and work programme got under way; our marine community science programme grew significantly; and we became key partners in a significant new multi-Trust initiative - South Coast Marine Recovery Project - which will pave the way for large scale marine recovery across the region.

- In Exeter's Valley Parks, plans for new partnerships, Sustainable Alternative Natural Greenspaces (SANGs) and Nature Friendly Towns & Cities have progressed well.

- The Wilder Communities team supported over 100 communities, reaching over 1,000 people. 1,200 Wildlife Gardening Awards have now been achieved; and 3 wildlife gardening workshops were delivered at the Italian Gardens in Ipplepen for the LGBTQ+ community.

- We secured total income of £7.2m, including £1.5m of legacies.

- The number of DWT regular volunteers surpassed 900 for the first time.

- We completed a significant step in our digital transformation through delivering DWT's MS365 project – enhancing our cyber security, data stewardship, device management and digital ways of working. We also introduced Assemble volunteer management system and embedded our Customer Relationship Management system, ThankQ.

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, funders, corporate supporters, donors and those who have chosen to remember Devon Wildlife Trust in their wills. On behalf of the Board of Trustees & Senior Leadership Team, we want to thank everyone who has made such a difference to Devon's wildlife this year and who will make our work possible long into the future.

Professor Vicky Pope
Chair of the Board of Trustees

Nick Bruce-White
Chief Executive

Devon Wildlife Trust 2025-26: the year in numbers

Devon Wildlife Trust

£7.2 million
Income generated

17,000
Trees planted to create a future temperate rainforest at Bowden Pillars

133
Communities supported in local nature recovery projects

152
Marine volunteers trained to work on citizen science programmes

8.5 million
Biological records held by Devon Biodiversity Records Centre

60
Nature reserves managed as havens for people and wildlife

8,450
Hectares of land influenced positively for nature

934
Registered volunteers

175,000
Members, donors, campaigners and other members of the public inspired to take action for wildlife

x2
Pearl-bordered fritillary population doubled at Dunsford nature reserve

19
Pine martens reintroduced to Exmoor

58
Schools and 2,200 pupils engaged in our education programmes

263,000
Trees planted over six years of Saving Devon's Treescapes project

35
New County Wildlife Sites designated

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2026

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 2026.

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

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".

DWT'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"

DWT's 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 needed to make to the organisation itself, so that DWT is in the best possible position to achieve its 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.

2. Key Achievements against our Strategic Aims and Objectives in 2025/26

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

Our **species reintroduction programmes** continued to go from strength to strength this year, with DWT providing strong leadership in this area:

- Beaver populations are thriving and steadily expanding into new catchments in Devon. New beaver releases to increase genetic diversity in the River Otter have been planned for autumn 2026. The DWT team has continued to provide expert advice and support to Beaver projects across England. We remain proud of the role we have played in bringing wild beavers back to English rivers.

- The Two Moors Pine Marten Project successfully released 19 animals on Exmoor, where they have since settled in well. The Dartmoor pine martens are thriving, having been released last year and proven to have bred this year. Radiotracking of the Exmoor group is going well, as are camera traps installed on Dartmoor and Exmoor to monitor females and non-collared animals. The citizen science programme is established, and stakeholder and community engagement continues to grow with the project engaging thousands of people in activities that support learning and action for pine martens and woodlands. Public and media interest in this project has been huge.

- The Southwest Wildcat Project published its feasibility report this year, which included extensive consultation with key stakeholders and the general public, concluding that there is merit and support for developing plans for a reintroduction project in more detail.

The **Land Management team**, supported by hundreds of volunteers, has delivered its planned programme of work for the year which has involved habitat creation, species recovery, people engagement and managing vital havens for wildlife. Some highlights for the year include:

- Concluding an ambitious tree planting programme at Bowden Pillars, with 17,000 trees now in the ground as part of plans to establish a new temperate rainforest. This project involved a huge effort by staff, volunteers, DWT members, youth groups and people from the local community.

- Ongoing work to support threatened fritillary butterfly species. Monitoring on our nature reserves has shown an increase from 93 to 187 pearl-bordered fritillaries at Dunsford and 135 marsh fritillaries confirmed breeding at Ashmoor for the first time.

- Chudleigh Knighton Heath has seen an increased focus on improving habitat for the nationally rare narrow-headed ant, which has reinvigorated a close working partnership with Buglife.

- There has been great progress at Emsworthy Mire on Dartmoor, where project specific funding has delivered an extensive condition assessment; a waxcap eDNA survey ; lichen, fly and harvest mouse surveys; and infield tree planting to create open wood pasture.

Landscape scale nature recovery has been a significant organisational focus over recent years. DWT is leading the East Dartmoor Landscape Recovery Scheme, which seeks to

transform this landscape for people and for nature through meaningful local collaboration and by driving multi £m investment into the area for nature recovery activities. An application was submitted to DEFRA, proposing a coherent and ambitious case for change over the next twenty years. This is strongly underpinned by extensive data and mapping work, through extensive partnership collaboration. The outcome of the application should be known by the latter half of 2026/27.

- ***Goal 2: Marine wildlife is in recovery in at least a third of Devon's seas***

The Marine Conservation team made strong progress in embedding DWT's new marine strategy and establishing a more unified and outward-facing marine programme:

- Wembury Marine Centre welcomed over 24,000 visitors and hosted over 1,000 school children through its educational programme, continuing to provide a major gateway into marine nature. Public engagement activity also included 33 rockpool safaris reaching 568 participants, alongside snorkel safaris for 73 people. These activities helped diverse audiences to connect with, learn about and value our special marine environment.

- Marine citizen science activity continued to expand significantly across Devon, with the Devon Marine Strandings Network growing to 152 trained volunteers, Shoresearch delivering 30 surveys and recording over 200 species at Wembury alone, and Seaquest Southwest continuing monthly surveys and recording six cetacean species during the year.

- DWT is now a key partner in a new initiative to recover the marine environment on England's south coast. The South Coast Marine Recovery Project entered its development phase this year and which has big ambitions for marine recovery from Cornwall to Sussex.

- DWT continued to collaborate with universities on marine habitat restoration and socio-economic studies. For example, seagrass restoration mapping workshops were delivered in partnership with the University of Exeter, helping to shape the outputs of a PhD and strengthening the evidence base for future habitat recovery work. The Trust also contributed to a number of local and national marine conservation consultations and campaigns, including the Marine Protected Area fisheries management and bycatch reduction work.

- The Seabirds on the Mewstone project began at the end of this year, with cameras installed on key sites to monitor seabird populations and disturbance, alongside additional monitoring at Wembury Point.

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

Much has been achieved this year through DWT's **land advisory teams** and through activities that deliver **nature-based solutions** to tackle water quality, flood & drought risk, biodiversity loss and increase carbon storage.

- The **Northern Devon Natural Solutions (NDNS)** project finished the penultimate year of its current phase. The team successfully advised over 1,419 hectares of land, with 226 landowner advisory visits which led to 32 Whole Farm Plans being produced. Landowners were assisted with plans to address soil health, plant trees and secure grants. Over 500 hectares of land was brought under beneficial management as a result – including 30 hectares of new habitat created. There have also been 40 practical interventions supported on parish and common land, and eight Unconfirmed County Wildlife Sites surveyed and designated. Three area-based sub-projects using Countryside Stewardship Facilitation Funds continue to support nearly 150 landowners through popular technical workshops. There was also successful delivery of a development phase for the River Mere Catchment Restoration project, re-naturalising 3.4 km of river in partnership with Clinton Devon Estates.

- The **Working Wetlands** project secured another five-year term working on the Upstream Thinking project with South West Water. The team advised on over 10,000 hectares of land via 224 farm visits, which led to active improvements for nature over nearly 1,400 hectares where advice has been adopted and/or interventions with specialised equipment have taken place. This is primarily species-rich and other grassland and includes priority habitat creation (51 hectares), tree planting (14,800), pond creation (25), hedgerow creation / management (14.4 km) and river frontage protected. Such interventions ultimately improve water quality in Devon's rivers and drinking water catchments, providing a range of ecosystem services as well as semi-natural habitats for wildlife. Overall, this has leveraged around £644,000 in agri-environment and other support for nature-friendly landowners. The Farm Advice and Conservation Services team has a diverse portfolio of work paid for directly by other organisations and landowners, including contributions to creation and management of in-field ponds and meadows.

- The **Saving Devon's Treescapes** project concluded after six fruitful years of partnership-based activity. The final planting season was completed, a celebration event held for participants, and numerous 'legacy' strands of work passed across to various teams within and outside DWT. Over its lifetime, the project planted 262,796 trees outside of woodlands against a target of 250,000; grew 39,000 trees at Meeth and Broadclyst community tree nurseries; brought 155km of hedgerows into better management; tagged and nurtured 7,000 hedgerow trees; planted 14,000 trees on urban edges, 597 orchard (fruit root) trees, and 191 Landmark Trees; and established 40 micro-nurseries. It also advised 311 landowners, awarded 34 Treeworks grants for capital work on private land, enabled 2,000 citizen scientists to participate (some of whom helped to record over 2 million bat detections through the Devon Bat Survey), delivered 280 inspiring events for 9,283 attendees, engaged 1,807 students in 94 schools, and supported 83 Free Tree hubs across the county.

- The **South Devon Rivers Project**, which works with landowners in the Avon Valley and other river catchments in the south of the county, made 110 advisory visits to 71 landholdings responsible for over 1,500 hectares of land. The wildflower meadow network expanded, taking the total area of meadows in transition to 56 hectares

across 60 sites in the project area. These small sites are providing valuable connectivity across the landscape. 2,500 trees were planted and will be used to extend existing woodlands and create new hedgerows. Successful landowner events were organised and there was positive partnership working with local community action groups and partner organisations.

- The **Connecting People and Landscapes** partnership project recently began its delivery phase. This project is led by Bat Conservation Trust, with the subcontract for training and surveys let to Devon Wildlife Consultants. Four Junior Landscape Surveyors have been recruited for the 2026 season.

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

The Trust has delivered a range of high-quality engagement activities which have helped people to connect with, learn about and act for nature. Whether it has been planting trees, creating meadows, farming with nature in mind, supporting campaigns, leading local projects, volunteering on our nature reserves, sharing stories, recording moths and butterflies or raising funds for the Trust, DWT has catalysed diverse local action at scale. On top of the thousands of people engaged through our marine, nature recovery and nature-based solutions initiatives (see above), other highlights are as follows:

- The **Wilder Communities** team has supported 133 communities to shape and deliver initiatives to recover nature and over 1,000 people were reached and engaged through events, surgeries and webinars. 197 people achieved the Wildlife Gardening Award bringing the awards tally up to nearly 1,200. Project Unitea secured funding to pilot a nature-friendly tea garden project with refugees and asylum seekers in Barnstaple next year. The third year of the Big Spring Sow initiative engaged 11 Exeter communities and the Big Autumn Sow in North Devon supported 19 communities with an increase of 50% more area sown. The team also delivered wildlife gardening workshops for the LGBTQ+ community at the Italian Gardens near Ipplepen.

- The **Youth Pathways** programme (part of the Two Moors Pine Marten project), which is focused on young people who are 'new to nature' and face significant barriers, recruited and engaged 37 volunteers aged 15-24 and involved a further 89 young people through introductory sessions delivered in partnership with Young Devon and Space Youth Services. Fourteen young people enjoyed two residentials on Dartmoor and Exmoor and a trainee programme was launched, with 2 young people gaining skills and experience by working within teams from across DWT.

- DWT's **Wildlife Champions** programme supported 12 schools and 191 primary school pupils and delivered two Wildlife Champions conferences. The **Two Moors Pine Marten Projec**t visited 23 schools to engage with over 650 pupils. The Trust also continued to deliver the **Wilder Exeter project**, a youth volunteering initiative connecting Exeter secondary school students with practical volunteering in the Valley Parks.

- Work has taken place across Dartmoor and Exmoor to help local communities coexist with returning pine martens. Activities have included workshops, training and one-to-one advisory visits with key stakeholders, as well as talks, events, storytelling, pine marten picnics and the delivery of a range of creative commissions. This totalled 98 events attracting nearly 2,400 people, showing that communities are keenly embracing newly reintroduced pine martens and local businesses and land managers are responding constructively to their return.

- Tens of thousands of people have continued to access and enjoy our nature reserves, with the **Exeter Valley Parks** emerging as a hub of community involvement and volunteering as we continued our work to enhance nature and support local involvement in our work.

- Reach and engagement through our **campaigning and communications** has been significant again this year. Campaigns generated over 11,000 responses, while social media remained impactful with over 67,000 followers (a drop from over 100,000 following strategic withdrawal from X), high monthly impressions averaging over 920,000, and a solid 3% engagement rate. Through digital channels, including e-Newsletters, DWT regularly reached over 110,000 contacts. Media activity significantly outperformed expectations, achieving 222 hits (18.5 per month) and reaching an estimated audience of over 43 million, supported by prominent national coverage.

- Our volunteer involving programmes continued to support a team of fabulous **volunteers**. DWT has 934 registered volunteers, an 18% increase on last year which has been helped by an increase and diversification of opportunities along with improved internal processes. This was facilitated by the implementation of Assemble, our new volunteer management system. The two biannual Volunteers Fora were well received, along with the inspiring annual Volunteer Awards. The team also supported new apprenticeships and youth volunteering this year, which included young people facing a range of barriers to inclusion in our work.

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

DWT continued to make continuous improvements to our built facilities. These included:

- Creation of a new Property Framework covering property aspirations for the next three years.

- Installation of a new air source heating system at Woodah Farm.

- Implementation of various safety improvements at Cookworthy, such as protected pedestrian walkways in both workshops, installation of speed bumps and a pedestrian crossing between buildings, and creation of dedicated machinery operation areas.

- Successful audits and recertification of ISO14001 and ISO45001, supported by a full review to further strengthen our management systems.

- No compliance issues and a reduction in recorded accidents (compared to 2024/25).

DWT's carbon footprint saw a slight rise on previous years to 814 tCO2e, almost exclusively linked to increased project work and a rise in associated procurement. Emissions from commuting reduced by 21% on baseline, Scope 1 emissions fell by 23% and Scope 2 emissions dropped by 95%. Emissions from purchased electricity, water, volunteer Grey Fleet and EV pool vehicle use each now account for less than 1% of the total carbon footprint. We have written a second edition carbon reduction plan with clear aims to tackle the residual operational emissions.

Alongside ISO14001 and ISO45001, DWT continues to retain Investors in Volunteers (IiV) and Investors in People (IiP) accreditations, and the Trust is registered with the Fundraising Regulator and adheres to the updated Fundraising Code of Practice.

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

It has been another successful year for **fundraising and membership**, and we are, as always, hugely grateful to the support we have received – we couldn't do our work without the generous donations, gifts, legacies, grants and membership subscriptions we rely on.

As of 1 April 2026, membership numbers stood at 37,185 members and 19,799 memberships / households. This represents a slight decline in our members of 0.15% (against a target of 3% growth) which is linked to a challenging year for our membership recruitment services provider, South West Wildlife Fundraising Limited ("SWWFL"). However, membership income at year end increased by 5.95% against a growth target of 3% as we increased our minimum rate to reflect rising costs and new members joined the Trust with subscriptions well above the minimum rate and existing members generously gave more.

Legacy income has been incredibly strong once again, and grant income is enabling the delivery of vital projects. Some key funding streams were winding down or came to an end this year. This financial year also saw an end to contracts and grant income that has funded much of our work in schools. Overall, the fundraising target for the year was significantly exceeded and income was strong.

Key **digital initiatives** have been progressed this year– increasing our efficiency, improving data security, helping us to manage privacy to a very high standard, and helping us to better understand our audiences. Key projects have included:

- Supporting all staff with a transition to new IT infrastructure; successfully implementing a move to Microsoft 365, the creation of a new intranet and a range of measures to strengthen cyber security.
- Implementation of Assemble, a new Volunteer Management System.
- Rolling out the use of ThankQ (DWT's customer relationship management system) to teams across DWT.

There has also been strong focus on **people development.** Activity has included:

- Implementation of a Management Development Programme.
- Policy updates, including a new Anti-Bullying and Harassment policy.
- The establishment of a new Staff Voice forum.
- Progressing DWT's Equality, Diversity and Inclusion Plan.

We continued to play a key role within The Wildlife Trusts, leading the movement in its work to return beavers to the wild across England, supporting national campaigns and policy advocacy, and collaborating across a range of national initiatives.

- **Goal 7: DWT has unrivalled knowledge and evidence about all aspects of Devon's natural environment**

As an evidence-based organisation, science and evidence directs our work and is built into all key delivery programmes. For example, DWT continues to work closely with the University of Exeter, researching the impacts of beavers through hydrological and ecological monitoring. Biodiversity Net Gain baseline assessments were also conducted at two new potential beaver created wetland sites, leading to production of a Habitat Management Plan at one.

DWT also hosts and supports the Devon Biodiversity Records Centre. Key activities for DBRC in the last year included:

- Completing phase one of its HabMapper application and successfully migrated its species records into a modern PostgreSQL database system. This new platform provides more reliable storage, improved integration of future records and datasets, and greater flexibility for managing biodiversity data. The system has been designed to support the continued growth of DBRC's data holdings, making it easier to incorporate additional datasets over time and increasing the value of the information in supporting evidence-based decision making. This will help inform the work of DWT and our partners.

- Through the Biodiversity Monitoring Framework, 87 surveys and a range of habitat-specific surveys were undertaken, expanding the team's knowledge and data. Working with external partners, such as Devon County Council for the Local Nature Recovery Strategy, and private individuals, over 120 sites have been surveyed this year. 35 new County Wildlife Sites were designated as a result. The team carried out ground survey and condition assessments of 110 sites, plus high-resolution drone surveys at six sites.

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

DWT and DBRC continued to play key roles in the development of the Local Nature Recovery Strategy (LNRS), which will be published by Devon County Council in spring 2026.

DWT provided 35 planning responses and responded to two local plan consultations. We have remained closely engaged with the proposed large development at Wolborough, which presents risk of negatively impacting the adjacent Wolborough Fen SSSI, which is managed as a DWT nature reserve. The development has been referred to a Public Inquiry in the summer of 2026. DWT will continue to work closely with the Wolborough Residents Association and Teignbridge District Council to ensure that no harm comes to the rare and fragile fen habitat.

DWT's CEO has been closely engaged with discussions on the future of Dartmoor – one of Southern England's most important places for wildlife – particularly through the Dartmoor Land Use Management Group (DLUMG), established following the government's independent review of protected site management on Dartmoor. Linked to this, a great deal of focus has been placed on ensuring that the three Landscape Recovery Schemes on Dartmoor are successful and can deliver meaningful nature restoration over the coming 20 years.

Our land advisory teams continue to contribute to the development of new Environmental Land Management Schemes to ensure these can deliver maximum impact for nature in Devon. In particular, we have ensured that beaver wetlands can be integrated into new scheme options, enabling farmers to be rewarded to make space for water on their land. DWT also continued to host the North Devon and East Devon Catchment Partnerships, bringing

people and organisations together to improve collaboration for the benefit of water quality and river health.

DWT has played an active role in driving a number of positive outcomes on national policy, including securing the ban on the emergency use of toxic neonicotinoid pesticides in agriculture and a ban on destructive bottom-towed fishing in marine protected areas. Following the government's review of new nuclear development (the Fingleton Review), we also worked across the sector to successfully campaign for environmental safeguards to be maintained for our most special places for wildlife.

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. DWT exists to promote the care and protection of the environment and therefore provides a clear public benefit. Please see details in the Chair's and Chief Executive's Report and section 2 above for details of how we have delivered this charitable purpose during 2025/26.

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 everyone to benefit from contact with nature on their doorsteps.

- We support education and volunteering, working with schools and young people of all ages 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 ten years, and this commits us to reducing our environmental impact and monitoring our

emissions. We are a 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 Report

4.1 Financial Review

Trustees are pleased to report that it has been another positive year for DWT and that it remains in a strong financial position:

- Total income for the Group for the year was £7.2m (2025: £7.5m).

- Expenditure totalled £7.0m (2025: £7.4m). Whilst the Group was impacted by rising costs related to wage rises and National Insurance costs, the reduction in project income resulted in a fall in expenditure levels.

- As a result of the movements in the stock market during March 2026, the investment fund suffered an unrealised loss in value of £0.1m (2025: loss of £40k). The value of the fund rebounded during April 2026 and is therefore expected to be a temporary timing difference. The total value of the investment fund as at 31 March 2026 was £1.5m (2025: £1.6m).

- The Group ended the year with a surplus for the year of £32k (2025: £58k surplus).

- The value of the Group's fixed assets (land, building, equipment) stood at £7.3m (2025: £7.5m), the fall of £0.2m reflecting £0.2m of additions offset by £0.4m of depreciation. The additions represent investment in fencing for the development of Bowden Pillars and improvements to heating and water systems.

- Net assets or total funds as at 31 March 2026 was £11.3m (2025: £11.2m). These are split between £4.3m of restricted funds, £1.1m of endowment funds and £5.8m of unrestricted funds.

- Restricted funds and endowment funds decreased by £0.3m, as the income received and spent on projects and activities for which they were intended and reflect depreciation on restricted fixed assets.

4.2 Financial Reserves

The Financial Reserves Policy is reviewed by the Board of Trustees on an annual basis, to ensure that the Charity is not holding unrestricted funds which are greater than its needs, but has a sufficient level of unrestricted funds 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.

The Financial Reserves Policy distinguishes between restricted and unrestricted funds. Restricted funds are those that DWT are required to hold and spend for a specific purpose and are not available to general use.

Unrestricted funds are further split into designated and undesignated funds. Designated funds are those funds identified by Trustees to be allocated to specific areas. As at 31 March 2026, these included:

- Fixed asset reserves – these are designated funds tied up in assets, the majority of which are not readily disposable.
- Strategic reserves or other designated funds – these are designated funds that DWT invests in key organisational developments/opportunities linked to the Ten-Year Strategy and activities that are not 'restricted,' but to which Trustees have made an organisational commitment, and which will help keep the organisation effective and achieve key aims in its mission.
- Critical fund – this is a designated reserve, established to cover liabilities, contingencies, and three months running costs. i.e. running costs in the event DWT is in difficulty for a short period of time.

The remaining funds are unrestricted undesignated and are referred to as general funds. These are used to fund the organisation's day to day activities.

For 2025/26 the level of unrestricted funds was £5.8m (2025: £5.5m) and included general reserves of £1.9m (2025: £1.4m) and a critical fund of £1.4m (2025: £1.3m).

As at 31 March 2026, the strategic reserves of £0.1m relates to ongoing investment in Devon Biodiversity Records Centre (DBRC). During the year £0.2m of strategic expenditure was invested in activities to support priority activity within the Ten-Year Strategy.

In line with the Financial Reserves policy, the critical funds have been increased by £0.1m during the year and are now £1.4m (2025: £1.3m). These are held in an investment portfolio, with the aim of generating further income and capital growth.

4.3 Investments

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.

DWT's 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 meets with the Fund Managers from CCLA, to review investment performance at least annually. The Policy is available to anyone who wishes to see it and is reviewed annually by the Board.

DWT has one programme that could be regarded as "mixed motive investments" as described in the Charity Commission's publication "Charities and investment matters: a guide for Trustees" which is South West Wildlife Fundraising Ltd ("SWWFL").

4.4 Going Concern

As at 31 March 2026 DWT had total funds of £11.3m (2025: £11.2 million) at year end. This includes general funds of £1.9m (2025: £1.4m), cash balance of £1.5m (2025: £1.3m) and investments of £1.5m (2025: £1.6m).

The Board of Trustees have approved a budget for the year ahead (2026/27) that indicates a deficit, but on the basis that this will be met by the drawdown of general funds.

DWT maintains a rolling three-year financial forecast. This and the annual budget are 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. The financial forecasts are updated on a quarterly basis, based on any updated information in the year to date. Cashflow forecasting is included within these reviews.

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

5. Fundraising

DWT are a member of the Fundraising Regulator and adhere to standards set in the Code of Fundraising Practice and with the UK 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 ("QTS") (who conduct any telephone fundraising on our behalf) – were reviewed again to ensure that we are meeting the requirements of both UK 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 Member Code of Conduct.

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

DWT received a total of seven fundraising related complaints during 2025/26. Of these, three were objections to DWT increasing the minimum membership subscription rates, two were related to frequency of fundraising asks, one was related to our updated Privacy Policy regarding our intention to conduct wealth screening and one was related to an online shop purchase.

6. 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 Senior 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 outlined below, all of which have adequate mitigation strategies in place, as considered by the Board of Trustees:

- **Finance/Income** – anticipated income, cash and financial reserves do not match the growing delivery costs of DWT's work programmes over the next three years. This could include key targets for unrestricted income not being met, match funding not being secured for projects and/or responding to unplanned increased costs. This is closely monitored through the business planning processes and regular financial forecasting.

- **Legislative and policy changes** – in particular the threat of weakened environmental protections as a consequence of relaxed planning legislation and misguided government assumptions; the impact on wildlife in the farmed environment, following

continued uncertainty around the schemes which support farmers to deliver public environmental goods; and the changes planned for Devon's local authority structure.

- **Ecological, financial, public safety and legislative compliance risks** – in particular the impact of ash die back and the need to maintain appropriate condition of the nature reserves on DWT's estate.

- **IT systems and infrastructure** – ensuring that the infrastructure remains fit for purpose, with the increasing exposure to **cyber security** risk and managing the transition to new IT systems and ways of working.

- **Internal policies & procedures** – ensuring these are regularly updated and appropriate training provided to managers and staff, in response to legislative changes and the growing size and complexity of the organisation.

- **Staff health and wellbeing** – driven from conscientious teams trying to deliver more than is possible with available resources and the impact of wider global, economic and cost of living demands which place pressure on staff.

7. Plans for Future Periods

DWT's priorities for the year ahead are highlighted in our Annual Business Plan for 2025/26. This plan has been approved by the Board of Trustees and is monitored monthly by the Senior Leadership Team and through quarterly reports to the Board. The following are among the top priorities for the year:

- Entering the 20-year delivery phase of the East Dartmoor Landscape Recovery Area.

- Genetic reinforcement of Devon's beaver population through wild releases in the River Otter and applications prepared for releases on the Tamar and Exe.

- Collaborating on the development phase of Saving Our South Coast, a marine recovery partnership across the Southern England Wildlife Trusts.

- Delivering the final year of Pine Marten Youth Pathways and working with partners to develop the next stage of our work with disadvantaged young people.

- Successful conclusion of the Northern Devon Natural Solutions project and the current phase of the South Devon Rivers project, with plans developed for the next phase of work with land management communities in these geographies.

- Securing support and developing plans towards a South West wildcat reintroduction.

- Project 'Unitea' – a pilot with the Pickwell Foundation in North Devon. bringing disenfranchised refugee communities together through wildlife gardening.

- Launching a DWT Wildlife Patrons scheme.

- Growing DWT's membership by 3% and the volunteer base by 10%.

- Embedding the digital transformation projects and updating key HR policies and guidance, alongside a people management development programme for leaders.

- Establishing improved financial reporting processes and embedding best practice ways of working with the financial systems.

8. Structure, Management and Governance

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 Company is owned by its members but they do not financially benefit from this ownership.

8.1 Structure

Devon Wildlife Enterprises Limited ("DWE")

DWT has a 100% owned trading subsidiary, Devon Wildlife Enterprises Limited (DWE). This subsidiary, includes the Devon Wildlife Consultants (DWC) business, which provides environmental consultancy services across Devon, and the income was £0.6m (2025: £0.6m) and profit was £55k (2025: £110k) before the Gift Aid payment to DWT. 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 and Ecological Clerk of Works.

Warren Crocus Company Limited ("WCCL")

This subsidiary was dissolved on 3 March 2026. The assets relating to land at Dawlish Warren and the lease of part of this land to the Warren Golf Club was transferred to DWT prior to closing down the entity.

South West Wildlife Fundraising Limited ("SWWFL")

SWWFL is a face-to-face membership recruitment company limited by guarantee. DWT is one of eight Wildlife Trusts who are 'members' of the company, which engages in mutual trading. Its primary role is to recruit new members for the eight owning Trusts. SWWFL results are not consolidated in the DWT Financial Statements.

Royal Society of Wildlife Trusts ("RSWT")

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 RSWT. On a regional basis, the Trust works collaboratively with the other Wildlife Trusts in the South West.

8.2 Management

The Board delegates the day to day running of the charity to the Chief Executive ("CE"), who is supported by a team of Directors which collectively are referred to as the Senior Leadership Team. Following a restructure of the senior leadership team during 2025/26, the organisation is structured into five directorates: Nature Recovery, Nature Based Solutions, Wilder Living, People and Finance & Governance.

DWT's long-term goals are set out in our 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 staff and Trustees. A periodic review of the Ten-Year Strategy was undertaken in 2024, which brought more focus to DWT's priority outcomes over the remainder of the strategy period. The process for reviewing the long-term goals for the next Ten-Year Strategy has commenced during 2025/26.

On 31 March 2026, DWT had a headcount of 104 (2025: 112 employees). It has Investors in People status, Investing in Volunteers status, ISO 14001 (environmental performance) and ISO 45001 Health & Safety certification. Over 900 individuals volunteer regularly with the Trust (an increase of 18% on 2025/26), and we are supported by five Local Groups.

Remuneration arrangements

Remuneration arrangements at DWT are set out by the Finance and Resources Committee and authorised by the Board of Trustees. This includes:

- Any proposed changes to the salary structure, scales or increments
- Cost of living increases for staff
- Discretionary, one-off bonus payments to DWT staff
- Changes to any other benefits provided to staff

The Finance and Resources Committee reviews salary bands every three years and benchmarks them against comparable organisations to ensure they are appropriate within the marketplace. A comprehensive review took place during 2024/25. The review concluded that DWT generally compares well with similar organisations in terms of both salary and non-salary benefits, with DWT's flexible working arrangements being of particular note. The basic salary structure, with seven salary grades each with a starting salary and four incremental points along which a staff member progresses on an annual basis, was considered fit for purpose.

During 2025/26, the Board agreed to introduce an allowance of 2 volunteering days (pro-rata for part-time staff) per annum, in order to promote personal development and provide opportunities for staff to support and learn from other charities. This is in addition to the 2 conservation days per annum which staff already have the opportunity to use.

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

8.3 Governance

The **Board of Trustees** (the 'Board') 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, including regular review and discussion of the risk register.
- 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 meets a minimum of four times a year.

A **Finance and Resources Committee ("F&RC")** 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, HR, IT, data protection, risk management, legal and compliance responsibilities and on issues related to charity administration.

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

- Regularly review risks identified in the DWT Strategic Risk Register to ensure appropriate management and mitigation is in place.
- Finance – scrutinise budgets, financial reports, including management accounts and cashflow, and the financial elements of new business cases. Present recommendations and findings to the Board regarding financial strategy and the draft statutory accounts and draft annual budget and business plan. Approve changes to the original annual budget up to £25k.
- Oversee DWT's audit arrangements. Recommend appointment of external auditors to the Board and review their performance. Consider any internal audit requirements bi-annually.
- Approve contracts, grants and other financial commitments with a total value of £100k or greater.
- Review and approve DWT's insurance and pension arrangements annually.

- Approve land purchase on acquisitions up to £100k, which are in line with the DWT Landholding Strategy.

- Provide oversight of the DWT HR strategy. Consider legislation changes, employer responsibilities and related HR policies. Review staff remuneration arrangements and terms and conditions making recommendations to the Board.

- Consider matters relating to DWT's IT and data strategies, data protection compliance and cyber security and advise the Board accordingly.

- Review investment performance and the DWT Investment Policy annually and plan DWT's investment strategy, considering the DWT's liquidity requirements.

- Oversee DWT's banking arrangements, approve account opening/closure and mandate authorisations.

- Regularly review the DWT policy log and ensure there is an annual schedule of policy reviews and updates. 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.

A **Nominations and Development Committee ("N&DC")** is a committee of four Trustees and the CE. The Board of Trustees delegates the following duties to the Committee, who then make recommendations to the Board to approve:

- Nominations - assist the Board to make decisions on Trustee, Chair, Honorary Officer, sub-Committee, trading subsidiary, CE 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 diversity, 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 review process; identify skills and learning needs of Trustees and manage issues relating to the Trustee Code of Conduct, 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 and task and finish groups to tackle key issues of interest or concern. During the current year, there have been two task and finish groups and one advisory group:

- Task and finish group which oversaw the review and updating of the DWT Articles of Association. There were approved at the AGM in November 2025 and the working group was disbanded in February 2026.

- Task and finish group established in October 2025, to lead on the recruitment of new Trustees. This group successfully completed its role and has been disbanded in July 2026.

- Acquisitions and Disposals Advisory Group, which reviews proposed land and property acquisitions and disposals and makes recommendations to the Board.

Trustees are elected by the members at 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. Under the new Articles of Association, Trustees serve a term of three years which commences on the date of their last election or re-election and may be re-elected for a max of two consecutive terms of office. In exceptional circumstances, a Trustee can serve one or more (maximum of three) additional consecutive periods of office of not more than one year. None of the current Trustees have served for more than nine years.

During the year three Trustees retired at the AGM on 20 November 2025. During Spring 2026, a comprehensive open Trustee recruitment process was undertaken. To ensure the appropriate mix of skills, experience and diversity of the Board, the recruitment targeted at least one person with less governance experience who the Board undertook to support with development and mentor programme. Four new Trustees were recruited as part of this process, of which three have no previous charity governance experience. They were formally appointed to the Board in April 2026 and will stand for election in the November 2026 AGM.

All new Trustees participate in a formal induction programme, which includes meetings with the Chair, the Honorary Treasurer, and members of the Senior Leadership Team. These meetings will include training on DWT's objectives, activities, and key risks, Trustee responsibilities and legal duties and financial management and reporting. All Trustees are required to complete a package of compliance training (including Safeguarding, EDI and Health and Safety) and for this training to be refreshed at agreed intervals. They also undertake other training where appropriate, including attendance at RSWT training and conferences.

In addition to regular Trustee meetings, Trustees meet with the Senior 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.

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.

N&DC continually reviews DWT's adherence to the voluntary Charity Governance Code and tracks progress against any actions identified through an agreed Board Development Plan. Following the publication of the revised Charity Governance Code during November 2025, the Board will be reviewing any areas for improvement against this new Code during 2026/27.

TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

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

- Professor V D Pope – Chair of the Board of Trustees[ϕβ]
- C F Fileman-Wright – Vice Chair of the Board of Trustees[ϕβ]
- M J Callow
- J P Cottington
- L R E Fox[β]
- Dr C A B Grezo[αϕ]
- Dr M B Koot [α]
- S J Papworth – Chair of Finance and Resources Committee and became Honorary Treasurer on 20 November 2025*
- C H Thomson – Chair of Nominations and Development Committee[ϕβ]
- A F Harrison – appointed 20 April 2026
- W S Walford – appointed 20 April 2026
- A Wilkin – appointed 20 April 2026
- A E Wills – appointed 20 April 2026
- A E Allen – resigned 6 July 2026
- R M Bower – Honorary Treasurer retired 20 November 2025
- R A Broad – retired 20 November 2025
- G McKenzie – retired 20 November 2025

[β] Member of N&DC
[ϕ]Member of F&RC
[α] Director of DWE

The Chief Executive and Secretary was N Bruce-White.

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 13 to the Financial Statements.

A register of interests is maintained. Trustees are required to declare any conflicts and to ensure that these are managed appropriately.

The Senior Leadership Team during the year and subsequently included the following:

- N Bruce-White, Chief Executive and Secretary
- P Mason, Director of Wilder Living
- E Richardson, Director of Nature Based Solutions
- L Sullivan, Director of People (Director of Resources until 1 September 2025)
- A Mather, Director of Finance & Governance from 1 September 2025
- S Stennett, Director of Nature Recovery from 1 September 2025
- P Burgess, Director of Nature Recovery until 10 May 2025

9. Administrative details

During the year, DWT's principal advisors included:

Solicitors	Auditors	Bankers
Tozers LLP	Bishop Fleming Audit Limited	Lloyds Bank plc
Broadwalk House	Brook House	234 High Street
Southernhay West	Manor Drive	Exeter
Exeter	Clyst St Mary	EX4 3NL
Devon, EX1 1 UA	Devon, EX5 1GD	

10. Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving the 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.

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 Trustees
Date: 26 August 2026

Registered Office:
Cricklepit Mill
Commercial Road
Exeter
Devon
EX2 4AB

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2026

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 year. 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: 26 August 2026

Registered Office:
Cricklepit Mill
Commercial Road
Exeter
Devon
EX2 4AB

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 2026 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 2026 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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 and 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 auditor's report thereon. The Trustees are responsible for the other information. 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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:

- adequate accounting records have not been kept by the parent charitable company, 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 statement of trustees responsibilities, 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 and 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

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 Group and parent charitable 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 Group and parent charitable 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 Group and parent charitable 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.

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

Our procedures to respond to risks identified included the following for the parent charitable Company and its Subsidiaries, as was considered appropriate:

- 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.

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 Audit Limited

Mark Munro FCA (Senior statutory auditor)
for and on behalf of

Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
Brook House
Winslade Park
Manor Drive
Clyst St Mary
Exeter
EX5 1GD
Date: 31 August 2026

DEVON WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2026

	Note	Unrestricted Funds 2026	Restricted Funds 2026	Endowment Funds 2026	Total Funds 2026	Total Funds 2025
		£	£	£	£	£
Income						
Donations and legacies	4	**2,402,290**	**1,162,083**	**-**	**3,564,373**	2,883,606
Charitable activities	5	**1,146,270**	**1,822,137**	**-**	**2,968,407**	4,029,684
Other trading activities	6	**587,627**	**-**	**-**	**587,627**	481,450
Investments	7	**67,288**	**-**	**2,203**	**69,491**	30,719
Other income	8	**441**	**-**	**-**	**441**	101,776
Total income and endowments		**4,203,916**	**2,984,220**	**2,203**	**7,190,339**	7,527,235
Expenditure						
Raising funds	9	**(1,390,946)**	**(27,296)**	**-**	**(1,418,242)**	(1,361,923)
Charitable activities	10	**(2,420,618)**	**(3,187,181)**	**(5,212)**	**(5,613,011)**	(6,066,495)
Total expenditure		**(3,811,564)**	**(3,214,477)**	**(5,212)**	**(7,031,253)**	(7,428,418)
Net income/(expenditure) before net (losses)/gains on investments		**392,352**	**(230,257)**	**(3,009)**	**159,086**	98,817
Net (losses)/gains on investments	16	**(127,798)**	**-**	**705**	**(127,093)**	(40,497)
Net income/(expenditure) before taxation		**264,554**	**(230,257)**	**(2,304)**	**31,993**	58,320
Taxation		**(81)**	**-**	**-**	**(81)**	(550)
Net income/(expenditure) after taxation		**264,473**	**(230,257)**	**(2,304)**	**31,912**	57,770
Transfers between funds	20	**25,836**	**(25,836)**	**-**	**-**	-
Net movement in funds	20	**290,309**	**(256,093)**	**(2,304)**	**31,912**	57,770
Reconciliation of funds:						
Total funds brought forward	20	5,546,923	4,554,130	1,143,234	11,244,287	11,186,517
Net movement in funds		290,309	(256,093)	(2,304)	31,912	57,770
Total funds carried forward	20	**5,837,232**	**4,298,037**	**1,140,930**	**11,276,199**	11,244,287

DEVON WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2026

	Note	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible assets	14		**2,786,411**		2,986,452
Heritage assets	15		**4,459,428**		4,478,477
Investments	16		**1,529,108**		1,656,201
			8,774,947		9,121,130
Current assets					
Stocks		**2,980**		-	
Debtors	17	**1,782,713**		1,555,233	
Cash at bank and in hand		**1,467,135**		1,305,326	
		3,252,828		2,860,559	
Current liabilities					
Creditors: amounts falling due within one year	18	**(751,576)**		(737,402)	
Net current assets			**2,501,252**		2,123,157
Total net assets			**11,276,199**		11,244,287
Charity funds					
Endowment funds	20		**1,140,930**		1,143,234
Restricted funds	20		**4,298,037**		4,554,130
Unrestricted funds:	20				
Designated funds	20	**3,933,063**		4,145,452	
General funds	20	**1,904,169**		1,401,471	
Total unrestricted funds			**5,837,232**		5,546,923
Total funds	21		**11,276,199**		11,244,287

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:

V Pope

Professor Vicky Pope
Chair of Trustees
Date: 26 August 2026

The notes on pages 36 to 59 form part of these financial statements.

DEVON WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

CHARITY BALANCE SHEET
AS AT 31 MARCH 2026

	Note	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible assets	14		**2,783,971**		2,984,102
Heritage assets	15		**4,459,428**		4,478,477
Investments	16		**1,529,208**		1,656,401
			8,772,607		9,118,980
Current assets					
Stocks		**2,980**		-	
Debtors	17	**1,769,573**		1,468,386	
Cash at bank and in hand		**1,362,326**		1,263,042	
		3,134,879		2,731,428	
Current liabilities					
Creditors: amounts falling due within one year	18	**(686,967)**		(710,849)	
Net current assets			**2,447,912**		2,020,579
Total net assets			**11,220,519**		**11,139,559**
Charity funds					
Endowment funds	20		**1,140,930**		1,143,234
Restricted funds	20		**4,298,037**		4,554,130
Unrestricted funds:	20				
Designated funds	20	**3,930,622**		4,145,452	
General funds	20	**1,850,930**		1,296,743	
Total unrestricted funds			**5,781,552**		5,442,195
Total funds	**21**		**11,220,519**		**11,139,559**

The Charity's net movement in funds for the year was £80,960 (2025: £7,949).
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:

V Pope

Professor Vicky Pope
Chair of Trustees
Date: 26 August 2026
The notes on pages 36 to 59 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 2026

	Note	2026 £	2026 £	2025 £	2025 £
Cash flows from operating activities:					
Net cash used in operating activities	23		**279,334**		822,950
Cash flow from investing activities:					
Dividends, interests and rents from investments		**54,703**		30,719	
Proceeds from the sale of tangible fixed assets		**15,923**		24,822	
Purchase of heritage assets		**(3,951)**		(100,800)	
Purchase of tangible fixed assets		**(184,200)**		(250,913)	
Proceeds from the sale of investments		**-**		1,566,269	
Purchase of investments		**-**		(1,682,784)	
Net cash used in investing activities			**(117,525)**		(412,687)
Change in cash and cash equivalents during the year	25		**161,809**		410,263
Cash and cash equivalents at the beginning of the year			**1,305,326**		895,063
Cash and cash equivalents at the end of the year	24		**1,467,135**		1,305,326

The notes on pages 36 to 59 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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

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.

2.2 Going concern

As at 31 March 2026, DWT has total funds of £11.3m, an increase of £0.1m against the prior year. This comprises of £5.8m of unrestricted funds, £4.3m of restricted funds and £1.1m of endowment funds. Included within the unrestricted funds is a £1.4m critical fund, which represents ringfenced funds, there to meet DWT's resilience targets and to support the effective running of DWT if it were to get into short term difficulty.

DWT maintains a rolling three-year financial forecast, including cashflow projections. 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, the forecast shows that DWT should remain within its resilience targets

The Board assesses all income for risk level and ensures that DWT maintains sufficient reserves to see the Group through a difficult patch. These resilience indicators help to set budgets that do not present a significant risk of incurring unsustainable deficits if unsecured income is not forthcoming.

There are no plans for DWT to cease trading. The Group has performed well, has a strong net asset position and as such the financial statements are prepared on a going concern basis.

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 excess 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.

2.3 Income (continued)

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.

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, which is assumed to be staff hours.

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 upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Consolidated statement of financial activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

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.

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 and long leasehold property – 2% of cost
- Improvements to property – 2% to 20% of cost
- Equipment, fixtures and fittings – 25% of cost
- Computer equipment – 33% of cost
- Motor vehicles – 25% reducing balance

2.9 Tangible fixed assets and depreciation (continued)

Freehold land is not depreciated.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted 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.

2.12 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.

2.13 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.

2.14 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.

2.15 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.

2.16 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.

2.17 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.

2.18 Funds 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 adjustments or estimates.

4. Income from donations and legacies

	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total Funds 2026 £
Subscriptions and related donations	1,666,916	-	**1,666,916**
Legacies	615,885	877,707	**1,493,592**
Gifts and donations	115,231	284,113	**399,344**
Corporate donations	2,355	-	**2,355**
Local group income	1,903	263	**2,166**
	2,402,290	**1,162,083**	**3,564,373**

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Subscriptions and related donations	1,576,802	-	1,576,802
Legacies	712,280	135,000	847,280
Gifts and donations	104,175	351,087	455,262
Corporate donations	1,300	-	1,300
Local group income	2,962	-	2,962
	2,397,519	486,087	2,883,606

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

5. Income from charitable activities

	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total Funds 2026 £
Grants	202,154	1,108,051	**1,310,205**
Lottery	-	624,487	**624,487**
Charitable trusts	-	50,250	**50,250**
Commercial income	944,116	39,349	**983,465**
	1,146,270	**1,822,137**	**2,968,407**

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Grants	147,210	1,323,749	1,471,019
Lottery	-	667,401	667,401
Charitable trusts	11,300	258,915	270,215
Landfill tax credits	-	18,150	18,150
Commercial income	1,550,446	52,453	1,602,899
	1,709,016	2,320,668	4,029,684

6. Income from other trading activities

	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total Funds 2026 £
Consulting income	582,791	-	**582,791**
Rent receivable	4,836	-	**4,836**
	587,627	**-**	**587,627**

6. Income from other trading activities (continued)

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Consulting income	477,450	-	477,450
Rent receivable	3,000	-	3,000
Other trading income	1,000	-	1,000
	481,450	-	481,450

7. Investment income

	Unrestricted Funds 2026 £	Endowment Funds 2026 £	Total Funds 2026 £
Fixed asset investment income	62,372	2,203	**64,575**
Bank, Building Society and other interest	4,916	-	**4,916**
	67,288	**2,203**	**69,491**

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Fixed asset investment income	6,649	29	6,678
Bank, Building Society and other interest	24,041	-	24,041
	30,690	29	30,719

8. Other income

	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total Funds 2026 £
Other income	441	-	**441**

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Other income	101,690	86	101,776

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

9. Expenditure by fund type

	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Endowment Funds 2026 £	Total Funds 2026 £	Total Funds 2025 £
Expenditure on raising funds:					
Fundraising & membership	854,652	27,296	-	**881,948**	846,690
Trading activities	536,294	-	-	**536,294**	515,233
	1,390,946	**27,296**	**-**	**1,418,242**	1,361,923
Expenditure on charitable activities:					
Land Management	236,980	1,037,038	5,212	**1,279,230**	1,209,167
Conservation Projects & Advocacy	144,951	1,344,621	-	**1,489,572**	1,614,726
Nature Based Solutions	817,061	698,309	-	**1,515,370**	1,979,338
Wilder Living	639,456	103,482	-	**742,938**	772,758
Devon Biodiversity Records Centre	582,170	3,731	-	**585,901**	490,506
	2,420,618	**3,187,181**	**5,212**	**5,613,011**	6,066,495
Total expenditure 2026	**3,811,564**	**3,214,477**	**5,212**	**7,031,253**	
Total expenditure 2025	4,416,400	3,009,806	5,212	7,428,418	

The comparative expenditure information for 2025, on the Consolidated Statement of Financial Activities and this note have been updated to reflect the new presentation format used in 2026, which better reflects how the Charity's activities are analysed.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

10. Expenditure by type of cost

	Personnel costs 2026 £	Other costs 2026 £	Support costs 2026 £	Total 2026 £	Total 2025 £
Expenditure on raising funds:					
Fundraising & membership	287,844	512,897	81,207	**881,948**	846,690
Trading activities	390,232	146,062	-	**536,294**	515,233
	678,076	**658,959**	**81,207**	**1,418,242**	1,361,923
Expenditure on charitable activities:					
Land Management	545,505	401,481	332,244	**1,279,230**	1,209,167
Conservation Projects & Advocacy	558,677	577,579	353,316	**1,489,572**	1,614,726
Nature Based Solutions	773,110	295,963	446,297	**1,515,370**	1,979,338
Wilder Living	398,369	95,136	249,433	**742,938**	772,758
Devon Biodiversity Records Centre	346,731	32,447	206,723	**585,901**	490,506
	2,622,392	**1,402,606**	**1,588,013**	**5,613,011**	6,066,495
Total expenditure 2026	**3,300,468**	**2,061,565**	**1,669,220**	**7,031,253**	
Total expenditure 2025	3,207,300	2,687,855	1,533,263	7,428,418	

The comparative expenditure information for 2025, on the Consolidated Statement of Financial Activities and this note have been updated to reflect the new presentation format used in 2026, which better reflects how the Charity's activities are analysed.

Included in support costs is £41,571 (2025: £45,535) relating to governance costs.

Support costs include finance, HR, IT, facilities, and leadership costs. It includes £982,951 of personnel costs and £650,209 of other costs (2025: £930,560 and £602,703).

11. Auditors' remuneration

	2026 £	2025 £
Fees payable to the Charity's auditor for the audit of the Charity's annual financial statements	**19,860**	20,150
Fees payable to the Charity's auditor in respect of:		
All taxation advisory services not included above	**2,250**	3,000
Other services	**-**	3,510

12. Staff costs

	Group 2026 £	Group 2025 £
Wages and salaries	3,576,815	3,673,306
Social security costs	456,734	341,146
Contribution to defined contribution pension schemes	238,733	250,254
	4,272,282	4,264,706

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

	Group 2026 £	Group 2025 £
Land Management	14	14
Conservation Projects and Advocacy	19	17
Nature Based Solutions	16	20
Wilder Living (including Communications)	14	20
Devon Biodiversity Records Centre (“DBRC”)	8	8
Devon Wildlife Consultancy (“DWC”)	11	13
Fundraising and Business Development	4	3
Membership	4	4
Support Functions	16	15
Senior Leadership	5	5
	111	119

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

	Group 2026 No.	Group 2025 No.
£60,001 to £70,000	**1**	3
£80,001 to £90,000	**1**	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 £381,965 (2025: £390,389).

13. Trustees' remuneration, expenses and insurance

During the year, no Trustees received any remuneration or other benefits (2025: nil).

Expenses totalling £256 were reimbursed or paid directly to 2 Trustees (2025: £510 to 6 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 £1,269 including insurance premium tax (2025: £1,483).

14. Tangible fixed assets

Group

	Freehold property £	Long Leasehold £	Property Improvement £	Equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 April 2025	2,364,990	545,000	1,603,990	1,237,389	310,847	6,062,216
Additions	-	-	165,314	27,056	-	192,370
Disposals	-	-	(19,432)	(282,680)	(13,170)	(315,282)
At 31 March 2026	**2,364,990**	**545,000**	**1,749,872**	**981,765**	**297,677**	**5,939,304**
Depreciation						
At 1 April 2025	812,875	9,948	1,117,999	862,998	271,944	3,075,764
Charge for the year	42,284	5,190	142,916	163,742	9,075	363,207
Disposals	-	-	(17,675)	(255,720)	(12,683)	(286,078)
At 31 March 2026	**855,159**	**15,138**	**1,243,240**	**771,020**	**268,336**	**3,152,893**
Net book value						
At 31 March 2026	**1,509,831**	**529,862**	**506,632**	**210,745**	**29,341**	**2,786,411**
At 31 March 2025	1,552,115	535,052	485,991	374,391	38,903	2,986,452

14.Tangible Fixed Assets (continued)

Charity

	Freehold property £	Long Leasehold £	Property Improvement £	Equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 April 2025	2,364,990	545,000	1,603,990	1,234,464	310,847	6,059,291
Additions	-	-	165,314	25,987	-	191,301
Disposals	-	-	(19,432)	(282,679)	(13,170)	(315,281)
At 31 March 2026	**2,364,990**	**545,000**	**1,749,872**	**977,772**	**297,677**	**5,935,311**
Depreciation						
At 1 April 2025	812,875	9,948	1,117,999	862,423	271,944	3,075,189
Charge for the year	42,284	5,190	142,916	162,763	9,075	362,228
Disposals	-	-	(17,675)	(255,719)	(12,683)	(286,077)
At 31 March 2026	**855,159**	**15,138**	**1,243,240**	**769,467**	**268,336**	**3,151,340**
Net book value						
At 31 March 2026	**1,509,831**	**529,862**	**506,632**	**208,305**	**29,341**	**2,783,971**
At 31 March 2025	1,552,115	535,052	485,991	372,041	38,903	2,984,102

15. Heritage assets

Group and Charity

	Heritage Assets £
Cost at 1 April 2025	4,478,477
Additions	3,951
Disposals	(23,000)
Cost at 31 March 2026	**4,459,428**

All heritage assets are recognised at cost and comprise nature reserves and property. Transactions over the previous five years are summarised as follows:

£19,049	Net disposals during the year ended 31 March 2026
£100,800	Acquired during the year ended 31 March 2025
£561,201	Acquired during the year ended 31 March 2022
£69,498	Acquired during the year ended 31 March 2021

The remaining £3,747,027 above was acquired prior to the year ended 31 March 2021.

16. Fixed asset investments

Group and Charity

Cost or valuation	Listed Investments £
Cost at 1 April 2025	1,656,201
Additions	-
Disposals	-
Revaluations	(127,093)
At 31 March 2026	**1,529,108**
Net book value	
At 31 March 2026	**1,529,108**
At 31 March 2025	1,656,201

The historical cost of the listed investments as at 31 March 2026 was £1,747,984 (2025: £1,747,984).

The Charity held shares in subsidiary companies with a cost of £25,100 (2025: £25,200) and impairment of £25,000 (2025: £25,000) resulting in a net book value of £100 (2025: £200). The £100 decrease in the year represents the dissolution of Warren Crocus Company Limited on 3 March 2026 and the write off of that investment.

17. Debtors

	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Due after more than one year				
Other debtors	**241,922**	241,691	**241,922**	241,691
Due within one year				
Trade debtors	**795,939**	707,924	**722,060**	647,022
Amounts owed by group undertakings	**-**	-	**85,379**	-
Other debtors	**744,852**	605,618	**720,212**	579,673
	1,782,713	1,555,233	**1,769,573**	1,468,386

18. Creditors: Amounts falling due within one year

	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Trade creditors	**217,770**	304,649	**216,233**	303,405
Amounts owed by group undertakings	**-**	-	**-**	28,293
Other taxation and social security	**220,554**	148,590	**217,641**	141,934
Other creditors	**27,906**	20,559	**-**	18,588
Accruals and deferred income	**285,346**	263,604	**253,093**	218,629
	751,576	737,402	**686,967**	710.849

Income received in advance (deferred income) comprises grant income which relates to the following financial year and balances deferred on life memberships:

	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Deferred income at 1 April	**30,761**	99,236	**30,761**	99,236
Amount released to income earned from charitable activities	**(18,665)**	(99,236)	**(18,665)**	(99,236)
Amount deferred in the year	**3,100**	30,761	**3,100**	30,761
Balance at 31 March	**15,196**	30,761	**15,196**	30,761

19. Financial instruments

	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Financial assets	**2,996,243**	2,961,527	**2,891,534**	2,919,443

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

20. Statement of funds

	1 April 2025 £	Income £	Expenditure £	Transfers In/(out) £	Gains/ (losses) £	31 March 2026 £
Unrestricted funds						
Designated funds:						
Property, repairs and maintenance	50,000	-	-	(50,000)	-	-
Record Centre Development	112,913	-	(20,000)	17,626	-	110,539
Strategic development	142,399	-	(180,103)	37,704	-	-
Fixed asset fund	2,540,140	-	(178,362)	60,746	-	2,422,524
Critical fund	1,300,000	-	-	100,000	-	1,400,000
General funds	1,401,471	4,203,916	(3,433,180)	(140,240)	(127,798)	1,904,169
Total unrestricted funds	**5,546,923**	**4,203,916**	**(3,811,645)**	**25,836**	**(127,798)**	**5,837,232**
Endowment funds						
Hawkswood	52,273	2,203	-	-	705	55,181
Woodah	569,409	-	(4,597)	-	-	564,812
Marsland	521,552	-	(615)	-	-	520,937
Total endowment funds	**1,143,234**	**2,203**	**(5,212)**	**-**	**705**	**1,140,930**
Restricted funds						
Nature Reserves	3,878,778	914,581	(950,380)	1,534	-	3,844,513
Valley Parks	186,263	47,306	(152,011)	2,838	-	84,396
Beaver Projects	22,334	337,183	(282,753)	-	-	76,764
Pine Marten Projects	68,919	614,975	(600,612)	-	-	83,282
Saving Devon Treescapes	175,858	190,091	(349,626)	-	-	16,323
Northern Devon Natural Solutions	13,781	303,499	(311,646)	-	-	5,634
Landscape Recovery (East Dartmoor)	983	342,304	(342,697)	-	-	590
Connecting, People & Landscapes	-	27,815	(27,815)	-	-	-
Grants and major giving	100,000	23,468	-	-	-	123,468
Other restricted funds	107,213	182,999	(196,937)	(30,208)	-	63,067
Total restricted funds	**4,554,130**	**2,984,220**	**(3,214,477)**	**(25,836)**	**-**	**4,298,037**
Total funds	**11,244,287**	**7,190,339**	**(7,031,334)**	**-**	**(127,093)**	**11,276,199**

20. Statement of funds (continued)

Designated funds:

- **Property repairs and maintenance** - asset maintenance and equipment replacement is included as part of the annual budget review and therefore this separate designated fund is no longer deemed necessary.
- **Record Centre Development** - funds set aside for future development of the Devon Biodiversity Record Centre.
- **Strategic development fund** - funds set aside for flexible investments linked to the 10-year strategy. The agreed allocation of projects has been completed during 2025/26.
- **Fixed asset fund** - to assist in identifying those funds which are not freely available as they are invested in tangible and heritage assets. These reserves are released against the depreciation of the assets.
- **Critical fund** – this represents approximately 3 months of unrestricted expenditure plus a provision for winding down support/resource.

Endowment funds:

- **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 funds:

- **Nature 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 specific projects. During 2025/26, legacies of £129k specified for Dartmoor projects and £558k restricted to species recovery programmes, were allocated to nature reserve projects. A full listing of the nature reserves owned and managed by DWT can be found on the DWT website.
- **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.
- **Beaver Projects** - funding to support the release and monitoring of Beavers within Devon mainly through the receipt of grants and donations.

20. Statement of funds (continued)

- **Pine Martens Projects** - grants and donations to support the release and monitoring of Pine Martins on Exmoor and Dartmoor, and associated public engagement, as part of the Two Moors Pine Marten Project.
- **Saving Devon's Treescapes** - a range of grants and donations to support the Saving Devon's Treescapes project which emerged as a response to ash dieback and achieved the planting of over 250,000 trees outside of woodlands across Devon. This project ceased on 31 March 2026, when the funding ended.
- **Northern 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.
- **Landscape Recovery (East Dartmoor)** – funding from DEFRA to develop a collaborative scheme to transform the landscape in East Dartmoor for nature and people over the next twenty years.
- **Connecting People & Landscapes** – following a successful development phase, in partnership with the Bat Conservation Trust, a new project commenced at the end of 2025/26 to focus on climate resilience and regenerative farming, with a focus on nocturnal mammal species. This was previously referred to in the Statement of Funds as Land Advisory.
- **Grants and Major Giving** - legacy income received towards the purchase of land of ecological significance and species recovery programme work.
- **Other restricted funds** – this includes other smaller projects which have been undertaken using restricted funding from grants and donations. This includes feasibility studies for the Southwest Wildcat Project, marine related projects and other work with local communities.

The table below provides the Statement of Funds for the comparative period. Where appropriate the separate funds have been updated to better reflect the headings that are most appropriate and consistent with the 2025/26 disclosures.

20.Statement of funds (continued)

	1 April 2024 £	Income £	Expenditure £	Transfers In/(out) £	Gains/ (losses) £	31 March 2025 £
Unrestricted funds						
Designated funds:						
Property, repairs and maintenance	50,000	-	(17,546)	17,546	-	50,000
Record Centre Development	112,913	-	-	-	-	112,913
Strategic development	113,694	-	(274,926)	303,631	-	142,399
Fixed asset fund	2,688,495	-	(167,275)	18,920	-	2,540,140
Critical fund	1,200,000	-	-	100,000	-	1,300,000
General funds	1,035,091	4,720,365	(3,954,232)	(357,963)	(41,790)	1,401,471
Total unrestricted funds	**5,200,193**	**4,720,365**	**(4,413,979)**	**92,134**	**(41,790)**	**5,546,923**
Endowment funds						
Hawkswood	50,980	-	-	-	1,293	52,273
Woodah	574,006	-	(4,597)	-	-	569,409
Marsland	609,369	-	(586)	(87,231)	-	521,552
Total endowment funds	**1,234,355**	**-**	**(5,183)**	**(87,231)**	**1,293**	**1,143,234**
Restricted funds						
Nature Reserves	3,604,580	636,785	(421,129)	58,542	-	3,878,778
Valley Parks	226,309	71,631	(108,840)	(2,837)	-	186,263
Beaver Projects	105,555	185,664	(268,104)	2,219	-	25,334
Pine Marten Projects	51,351	535,668	(518,582)	482		68,919
Saving Devon Treescapes	224,613	290,138	(329,870)	(9,023)	-	175,858
Northern Devon Natural Solutions	22,402	273,199	(271,199)	(10,621)	-	13,781
Landscape Recovery (East Dartmoor)	-	349,471	(349,668)	1,180	-	983
Connecting, People & Landscapes	-	175,805	(176,067)	262	-	-
Grants and major giving	284,439	-	(166,425)	(18,014)	-	100,000
Other restricted funds	233,720	288,509	(399,922)	(17,093)	-	104,214
Total restricted funds	**4,751,969**	**2,806,870**	**(3,009,806)**	**5,097**	**-**	**4,554,130**
Total funds	**11,186,517**	**7,527,235**	**(7,428,968)**	**-**	**(40,497)**	**11,244,287**

21. Summary of funds

	1 April 2025	Income	Expenditure	Transfers In/(out)	Gains/ (losses)	31 March 2026
	£	£	£	£	£	£
Current year						
Endowment funds	1,143,234	2,203	(5,212)	-	705	1,140,930
Restricted funds	4,554,130	2,984,220	(3,214,477)	(25,836)	-	4,298,037
Designated funds	4,145,452	-	(378,465)	166,076	-	3,933,063
General funds	1,401,471	4,203,916	(3,433,180)	(140,240)	(127,798)	1,904,169
Total funds	**11,244,287**	**7,190,339**	**(7,031,334)**	**-**	**(127,093)**	**11,276,199**

	1 April 2024	Income	Expenditure	Transfers In/(out)	Gains/ (losses)	31 March 2025
	£	£	£	£	£	£
Prior year						
Endowment funds	1,234,355	-	(5,183)	(87,231)	1,293	1,143,234
Restricted funds	4,751,969	2,806,870	(3,009,806)	5,097	-	4,554,130
Designated funds	4,165,102	-	(459,747)	440,097	-	4,145,452
General funds	1,035,091	4,720,365	(3,954,232)	(357,963)	(41,790)	1,401,471
Total funds	11,186,517	7,527,235	(7,428,968)	-	(40,497)	11,244,287

22. Analysis of net assets between funds

	Endowment funds 2026	Restricted funds 2026	Unrestricted funds 2026	Total funds 2026
	£	£	£	£
Current year				
Tangible fixed assets	165,724	1,178,714	1,441,973	**2,786,411**
Heritage assets	920,000	2,558,877	980,551	**4,459,428**
Fixed asset investments	53,008	-	1,476,100	**1,529,108**
Current assets	2,198	710,884	2,539,746	**3,252,828**
Creditors due within one year	-	(150,438)	(601,138)	**(751,576)**
Total net assets	**1,140,930**	**4,298,037**	**5,837,232**	**11,276,199**

22.Analysis of net assets between funds (continued)

	Endowment funds 2025	Restricted funds 2025	Unrestricted funds 2025	Total funds 2025
	£	£	£	£
Prior year				
Tangible fixed assets	170,926	1,282,197	1,533,329	2,986,452
Fixed asset investments	52,308	-	1,603,893	1,656,201
Heritage assets	920,000	2,551,666	1,006,811	4,478,477
Debtors due after more than one year	-	-	241,691	241,691
Current assets	-	720,267	1,898,601	2,618,868
Creditors due within one year	-	-	(737,402)	(737,402)
Total net assets	**1,143,234**	**4,554,130**	**5,546,923**	**11,244,287**

23. Reconciliation of net movement in net funds to net cash flow from operating activities

	Group 2026	Group 2025
	£	£
Net income for the year (as per Statement of Financial Activities)	31,912	57,770
Adjustments for:		
Depreciation charges	363,207	346,125
Net losses on investments	127,093	40,497
Dividends, interest and rents from investments	(69,491)	(30,719)
Loss on the sale of fixed assets	13,281	7,100
(Increase)/decrease in stocks	(2,980)	3,000
(Increase)/decrease in debtors	(212,692)	436,436
Increase/(decrease) in creditors	29,004	(37,259)
Net cash provided by operating activities	**279,334**	822,950

24. Analysis of cash and cash equivalents

	Group 2026 £	Group 2025 £
Cash at bank and in hand	1.467,135	1,305,326
Total cash and cash equivalents	**1,467,135**	1,305,326

25. Analysis of changes in net debt

	At 1 April 2025 £	Cash flows £	At 31 March 2026 £
Cash at bank and in hand	1,305,326	161,809	**1,467,135**

26. 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 £238,733 (2025: £270,909). £27,906 (2025: £28,042) was payable to the fund at the balance sheet date and is included in creditors.

27. Operating lease commitments

At 31 March 2026 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Not later than 1 year	**64,118**	68,849	**64,118**	58,850
Later than 1 year and not later than 5 years	**81,788**	114,423	**81,788**	94,785
Later than 5 years	**11,743**	2,375	**11,743**	2,375
	157,649	185,647	**157,649**	156,010

As at 31 March 2026, agreements for 2 new vehicle leases had been signed but the vehicles had not yet been delivered. This represents a further £31,000 of operating lease commitments (2025: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

28. Members liability

The Charity 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 they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before they cease to be a member.

29. Related parties

A related party was remunerated £20,513 during 2024/25 and there were no related party transactions during the current year.

30. Controlling party

The company is under the control of its Trustees.

31. Principal subsidiaries

The following were subsidiary undertakings of the Charity:

	Company number	Principal activity	Holding
Devon Wildlife Enterprises Limited	02533451	Environmental consultancy	100%
Warren Crocus Company Limited	00719357	Dissolved on 3 March 2026. This subsidiary had previously owned land at Dawlish Warren which was partially let. This land was transferred to the Charity on 28 Feb 2025.	100%

Devon Wildlife Enterprises Limited has been included in the consolidation in both years, while Warren Crocus Company Limited was included in consolidation until it was dissolved.

The financial results of the subsidiaries for the year were:

	Income	Expenditure	Profit for the year	Net assets
	£	£	£	£
Devon Wildlife Enterprises Limited	605,919	551,112	54,807	57,535
Warren Crocus Company Limited	5,025	-	5,025	-

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

DWT SUPPORTERS

DWT's 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 supporters, including those listed in the table below. A full list of grants, trusts and corporate supporters is available at www.devonwildlifetrust.org/our-funders.

Funder	Work supported
A charitable trust (anonymous)	Northern Devon Natural Solutions
The Accomplishment Trust	Pine Martens Bounce Back: Two Moors Pine Marten Project
The Ansell Family Charitable Fund	Unrestricted
Aviva – Atlantic Rainforest Restoration Programme (via RSWT)	Bowden Pillars Rainforest Creation
Blackdown Hills National Landscape (Farming in Protected Landscapes)	Devon Beaver Project
Brownswood Trust	Unrestricted
Common Flora – Abundant Life project	Avon Valley Project
Cornwall National Landscape (Farming in Protected Landscapes)	Woodland Management at Marsland Nature Reserve
Dartmoor National Park Authority	Pine Martens Bounce Back: Two Moors Pine Marten Project
	East Dartmoor Landscape Recovery Area
Defra	
Devon County Council	Northern Devon Natural Solutions
	Wembury Marine Centre
Devon Environment Foundation	Mewstone marine project
The D'Oyly Carte Charitable Trust	Pine Martens Bounce Back: Two Moors Pine Marten Project (Youth Pathways)
East Devon District Council	Saving Devon's Treescapes
Ecological Restoration Fund (via RSWT)	Devon Beaver Project
Environment Agency (via Westcountry Rivers Trust – CROC project)	
Environment Agency (via Devon County Council – DRIP project)	
	Nature Recovery Network
	Ottery Natural Flood Management
Environment Agency	Devon Beaver Project
	Northern Devon Natural Solutions
	East & North Devon Catchment Partnerships
Exeter City Council	Northbrook Park
Exmoor National Park Authority	Pine Martens Bounce Back: Two Moors Pine Marten Project
Forestry England	
	South West Wildcat Project – Development phase
Marjorie Coote Animal Charity Trust	Meeth Quarry ponies welfare improvements
The Michael Marks Charitable Trust	Bowden Pillars
Mrs Diana Mary Symon Charitable Trust	Unrestricted
National Highways – Network for Nature programme (via RSWT)	Chudleigh Knighton Heath SSSI Restoration
	Creating Species Highways – feasibility
National Lottery Heritage Fund (via Bat Conservation Trust)	Connecting People & Landscapes – Delivery phase
National Lottery Heritage Fund (via RSWT)	Nextdoor Nature

DEVON WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

DWT SUPPORTERS

Funder	Work supported
National Lottery Heritage Fund	Saving Devon's Treescapes
	Pine Martens Bounce Back: Two Moors Pine Marten Project
The National Trust	
Natural England – Species Recovery Programme Capital Grant Scheme	Devon Fritillary Recovery Project
Natural England	Devon Beaver Project
	New England Wood – Dormouse habitat work
Norman Family Charitable Trust	Pine Martens Bounce Back: Two Moors Pine Marten Project (Youth Pathways)
North Devon Coast National Landscape (Farming in Protected Landscapes)	Marsland – Ride Restoration and Woodland Management, Pond Restoration and Volunteer Tools
	Woodland Management at Marsland Nature Reserve
One Tree Planted	Saving Devon's Treescapes
Otter Brewery	
Phoebe Wortley-Talbot Charitable Trust	Estates Team at Woodah Farm
	Emsworthy Mire Development Programme
Plymouth City Council	Plymouth Green Communities
Rural Payments Agency (via Clinton Devon Estates)	Northern Devon Natural Solutions
Rural Payments Agency (via North Devon Biosphere Foundation)	Facilitation Fund – Taw Valley & Little Dart
Rural Payments Agency	Countryside Stewardship Facilitation Fund – Hidden Heart of Devon
	Countryside Stewardship Facilitation Fund – Torridge Valley Network
	Basic Payment Scheme and Countryside / Environmental Stewardship grants on nature reserves
South Hams District Council	Wembury Marine Centre
South West Water – Upstream Thinking	Working Wetlands
Southern Co-operative (via Neighbourly)	Wilder Exeter
Southerns-Gee Trust	Unrestricted
The Species Recovery Trust	Andrew's Wood habitat work
St Austell Brewery Charitable Trust	Exeter Valley Parks
Tamar Valley National Landscape	Devon Beaver Project
	Warleigh Point & South Hooe – Purchase of hydrostatic BCS flail mower
Turnstyle Designs	Northern Devon Natural Solutions and Dunsdon Nature Reserve
UK Youth – Adventures Away from Home	Wembury Marine Centre
University of Plymouth	
The Wild Flower Society	Exeter Wild City – Meadow Survey Training
The Woodland Trust	Avon Valley Project
	Saving Devon's Treescapes
	Pine Martens Bounce Back: Two Moors Pine Marten Project
Corporate supporters (over £5k)	
Southern Co-op (Wilder Fund)	Wilder Exeter – youth & community project
South West Water (Upstream Thinking)	Working Wetlands
Turnstyle Designs	Northern Devon Natural Solutions (via Big Give)
	Dunsdon habitat work