

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 2023

DEVON WILDLIFE TRUST
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CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

The last twelve months have been tough. We started the year with war breaking out in Eastern Europe, and the unfolding horrors have dominated international politics ever since. At home, very high levels of inflation, industrial unrest and a flagging economy have focussed public attention away from the environmental crises we face. The year saw a great deal of political upheaval, including three different prime ministers.

During the autumn of 2022, The Wildlife Trusts and its partners had to fend off what appeared to be an all-out assault on environmental protections that had been built up over a generation. And while the Prime Minister made some positive noises at the International Conference on Biodiversity, it took a great deal of pressure to persuade him to even attend.

Despite these many challenges, Devon Wildlife Trust (DWT) has forged ahead and had another very successful year, making good progress against our strategic goals. Here are some of the highlights: -

- We worked with the Royal Society of Wildlife Trusts (RSWT) to secure nearly £39 million from Aviva to help restore Britain's temperate rainforests. One of the scheme's first woodland planting and regeneration initiatives will be here in Devon, at Bowden Pillars near Totnes. This truly ground-breaking project will be delivered alongside partners who will be establishing a regenerative farm and a community of green homes on other parts of the site.
- We ran a very successful Defend Nature campaign, once again achieving more responses than any other Wildlife Trust. The efforts have since paid off, with the government rowing back on some of the more alarming proposals in the Retained EU Law Bill, which threatened many environmental laws.
- We worked with 59 schools and advised over 200 community groups and over 500 landowners, bringing more than 6,000 ha of land into nature recovery. Agreements to reduce pesticides have been secured on over 1,000 ha.
- We started the development phase of the pine marten reintroduction project and secured funding to look at the feasibility of reintroducing wild cats. Beavers continue to thrive and, following intense lobbying by TWT, we managed to secure legal protection for the species.
- We published exciting plans and secured funding for re-naturalising the Northbrook in Exeter.
- ISO 14001 (Environmental Management), ISO 450001 (Health & Safety) and Investing in Volunteers accreditations were all secured for the whole of DWT for the first time. We continue to make excellent progress reducing our carbon footprint and have begun to introduce electric and hybrid vehicles to our fleet.
- Devon Wildlife Consultants (DWC), our wholly owned trading subsidiary, had its highest turnover on record.

It was a good year financially too. We reported income of over £5.7 million and a surplus of £183,000, significantly better than budget. We now have over 73,000 social media followers. Membership declined slightly to just over 36,000, but the decline was considerably less than we had feared at the start of the year.

At the AGM we said goodbye to our Chair Sue Goodfellow and our President Iain Stewart. I would like to thank them both for all they have done for DWT. In January our Chief Executive, Harry Barton, informed us of his intention to step down in July after nearly twelve years. His successor, Nick Bruce-White, will join the Trust in September.

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CHAIR'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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



Professor Vicky Pope
Chair of the Board of Trustees
Date: 19th July 2023

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

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 2023. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

1 Aims and Objectives

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

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

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

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

Our mission will be delivered through four goals: -

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

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

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

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2 Key Achievements against our Strategic Aims and Objectives in 2022/23

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

A wide range of works were undertaken at DWT nature reserves, clearing the backlog created by Covid. These included infrastructure improvements across the Valley Parks, Culm grassland sites and at Bellever Moor and Meadows nature reserve, and works for the narrow headed ant at Chudleigh Knighton Heath. All contractual requirements and annual management prescriptions were delivered for 23 Higher Level Stewardship & Higher Tier agreements.

Saving Devon's Treescapes has planted 25,000 trees and opened a second tree nursery near Broadclyst. We launched a new Farm Advice & Conservation Service, improving wildlife on 338 hectares. The Avon Valley project extended across the Erme & Yealm catchments meeting landowners responsible for 655 hectares of land. The project now has a network of 245 landowners.

We have secured Defra development funding for a proposed East Dartmoor Landscape Recovery Area. This is one of 22 projects across the country that form part of the new Environmental Land Management Scheme. The long term objective is to restore a range of habitats including temperate rainforest, across a landscape of 5,000 hectares.

We started the development phase of the pine marten reintroduction project and secured funding to look at the feasibility of reintroducing wild cats. Beavers continue to thrive and, following intense lobbying by The Wildlife Trusts (TWT), we managed to secure legal protection for the species.

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

Final reports were completed and circulated for the Caen Wetlands Project, including detailed financial modelling for a managed realignment.

Despite concerted campaigning, Defra is only taking forward three HPMA's (Highly Protected Marine Areas), none of them in the South West. We continue to press for further designations.

We continue to work closely with the National Marine Park at Plymouth.

We are leading a partnership with University of Exeter and other Wildlife Trusts in the South West on a PhD project to survey habitat types across the region's seas. We completed a partnership project with University of Plymouth looking at cumulative threat mapping for mobile species, and we continued to engage with the South Coast Bottlenose Dolphin Consortium.

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

Working Wetlands expanded significantly after we secured Green Recovery Challenge funds to broaden the project into the River Tavy catchment. Working Wetlands has brought almost 6,000 hectares of land into beneficial management for wildlife, water quality and soil, and 1,000 hectares of farmed land now has formal agreements to reduce pollutants.

The Northern Devon Natural Solutions Project made over 3,000 advisory visits and brought over 2,600 hectares into positive management. The team secured £80,000 of funding for a soils health project.

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

We published exciting plans and secured funding for re-naturalising the Northbrook in Exeter.

59 schools were engaged in Wildlife Champions and nature based learning programmes. Our schools engagement work reached 3,289 pupils. The Wembury Marine Centre welcomed 18,480 visits over the summer and held over 50 events, including snorkel safaris.

We advised 214 local communities wishing to take action for wildlife, and we had 433 regular volunteers at the end of the year.

Over 5,000 people responded to campaign asks and we had over 73,000 social media followers at the end of the year.

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

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

The offices at Woodah were redecorated and the barn made safe, and the car park at Criklepit Mill was resurfaced. Access audits have been completed for all DWT sites.

All works in the Carbon Reduction Plan were delivered, highlights being the complete replacement of all lighting at Criklepit Mill with LED (representing an energy saving of around 80%) and the addition of one Electric Vehicle and three hybrid vehicles. We reduced our carbon emissions by 32 tonnes.

ISO 14001 environmental certificate, ISO45001 Health & Safety and Investing in Volunteers accreditations were secured for the whole of DWT including its trading subsidiaries.

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

It has been another successful year for fundraising with all key income targets for the year being met or exceeded. As well as numerous large grants including £308k for the East Dartmoor Landscape Recovery Area, we secured £65k from major gifts, £92k from corporates and £380k from legacies.

We continued to play a key role collaborating with the wider Wildlife Trusts movement. The CEO led the national working groups on culture & values and advocacy, and we also played key roles in national working groups on equality, diversity & inclusion as well as beavers.

Investors in People (IIP) assessment was successfully completed, and accreditation retained. A two-year Learning and Development plan was agreed, and equality, diversity, and inclusion training was completed by all staff.

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

Devon Biodiversity Records Centre had its highest turnover ever at £440k. 33 new County Wildlife Sites were designated. DBRC increased its species data holdings to over 7.4 million.

Successful surveys have been conducted in partnership with the Beaver Trust and University of Exeter on the River Taw and Exe catchments. New beaver territories have been recorded across both catchments, expanding our knowledge of the distribution of beavers in Devon.

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

We played a key part in the emerging Devon Land Use Framework, the Devon Carbon Plan and Devon Sustainable Food Strategy. We continue to lead two of the four catchment partnerships in Devon, and we play an active role in the Northern Devon Biosphere Reserve Partnership. The CEO is Vice Chair of the Local Nature Partnership.

As well as our role in the national campaigns mentioned above, we investigated 92 planning applications and responded to four local authority plan consultations.

3 Public benefit statement

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

The advancement of environmental protection and improvement is recognised as a charitable purpose and is regarded universally as producing a public good. Devon Wildlife Trust exists to promote the care and protection of the environment and therefore provides a clear public benefit. Please see information in the Chair's Report and section 2 above for details of how we have delivered this charitable purpose in 2022/23.

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

- Almost all of our nature reserves are open to the public and we have invested in public access and interpretation on our most popular sites. Our nature reserves provide opportunities for people of all ages and backgrounds to benefit from the well documented health and wellbeing benefits of contact with nature and, in many of Devon's communities, our reserves serve as important local amenities.
- We work in urban green spaces, improving their wildlife value and encouraging a whole range of people to benefit from contact with nature on their doorsteps. The Green Minds Project, for example, works in some of Plymouth's most disadvantaged communities, helping those most at risk of health inequalities to get active and enjoy their local green spaces. The Exeter Valley Parks were extremely valuable assets for Exeter's 125,000 residents during lockdown and continue to grow in popularity.
- We support education and volunteering, working with schools and children of all ages, supporting PhDs and internships, and supporting 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 involve and 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; at Cricklepit Mill we care for a previously derelict heritage asset; Woodah Farm provides an important venue for the development and safeguarding of traditional rural skills like hedge laying and dry stone walling.
- DWT takes the issue of climate change extremely seriously. The Trust has held the ISO 14001 environmental certificate for eight years, and this commits us to reducing our environmental impact and monitoring our emissions. We are an active member of the Devon Climate Declaration and in June 2019 the Board of Trustees committed to achieving net zero carbon emissions by 2030. Our Carbon

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Emissions Reduction Plan was finalised in March 2021. Through TWT and other partners, we actively lobby government on climate change. Our work on the ground plays a crucial role in climate change mitigation. Our land advisors have assisted with the restoration of extensive areas of wetlands across the county, and these habitats can play a significant role in storing and sequestering carbon. In addition, our wider work on soil management helps to maintain levels of carbon in the soil and encourage lower use of agrochemicals, which are significant sources of greenhouse gas emissions.

4 Financial Review

4.1 The Year in a nutshell....

Despite all the troubles associated with Covid-19, Trustees are pleased to report that it has been another excellent year for the Trust.

- Total income for the Group was £5,751,985 against expenditure of £5,462,899 before unrealised gains and losses.
- The Group accounts show a surplus for the year of £182,526 after unrealised gains and losses.
- The value of the Group Fixed Assets (land, building, equipment and investments) stood at £8,237,331 on 31 March 2023 after accounting for acquisitions, gifts of land and depreciation charges and investments (see notes 15,16,17).
- Our unrestricted funds (including investments but excluding changes in fixed asset values) have reduced by £225,703. Unrestricted funds include strategic (Designated) reserves of £629,668 that comprise a Strategic Development Fund to resource initiatives linked to our Strategic Plan and funds linked to the enhancements to the estate and development of the Devon Biodiversity Records Centre.
- Our restricted funds and endowment funds increased by £360,899, as we receive and spend monies for projects and activities for which they were intended and reflect depreciation on restricted fixed assets.
- Devon Wildlife Enterprises generated a profit of £47,797, after the deduction of Gift Aid
- Fundraised income performance has been excellent. The charity met or exceeded most fundraising targets this year, with grant, membership and legacy income performing particularly well.
- An additional £339,000 has been invested in our unrestricted investment fund. Total amount invested now stands at £1,475,005, of which £1,345,914 is unrestricted. Realised and unrealised losses amounted to £106,560. Whilst the markets appear to be unsteady the objective of this fund is for long-term gain, and we are confident that markets will stabilise in the future.
- Overall, the Trust's finances are strong. We have a healthy balance sheet; key income streams are strong, and our unrestricted reserves are growing in line with our Reserves Policy.

4.2 Our Trading Subsidiaries

4.2.1 Devon Wildlife Enterprises (DWE)

The turnover for Devon Wildlife Enterprises (DWE), which provides environmental consultancy services, was £407,510, its highest on record, with a profit of £69,169 before the Gift Aid payment to DWT. DWE made a Gift Aid payment (equity distribution) of £59,090 to the Charity. Shareholders' funds were £47,797 at the end of the year.

The consultancy continues to provide a portfolio of ecological services across Devon and beyond to a wide range of clients including Tayo Power & Storage, Bristol City Council and RPS. As in previous years, services

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included planning support and ecological site services for new developments, in-house ecology, planning services and Habitats Regulations Assessments for Local Planning Authorities, as well as many European Protected Species surveys, mitigation licences and reptile translocations. The company tendered successfully for work to assess Suitable Alternative Natural Greenspace (SANG) capacity of Exeter Valley Parks.

The team was extremely busy and we will be expanding capacity in the coming year, including taking on expertise in Biodiversity Net Gain.

4.2.2 Devon Wildlife Services (DWS)

DWS was formed to cover the operation of Seaton Jurassic visitor centre in East Devon. The company did not trade during the year and has now been wound up.

4.2.3 Warren Crocus Co Limited (WCCL)

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

WCCL had been making a small loss annually as finance/administrative fees exceed the lease income of £25 paid annually by Warren Golf Club. WCCL is unlikely to cover its costs or generate any surplus for the benefit of DWT's charitable objectives during the life of the current lease with the Warren Golf Club. This situation is unlikely to be resolved before the current lease period comes to an end in 2024. In the meantime, Trustees are comfortable with DWT subsidising WCCL at a very modest level on an annual basis, and with the £5,022 debt that has accrued because of this since DWT took on the land in 1976. Trustees believe that the subsidiary is an appropriate vehicle to manage risk associated with ownership of this land (which is exposed and, in the long term, geomorphologically unstable). The land is also a haven for wildlife and supports vital habitats for rare plants, insects and birds. Trustees believe it is therefore in the best interests of the charity and appropriate to its charitable purposes to support the company at this time.

Discussions with the Warren Golf Club continued regarding the renewal of the lease. The Environment Agency is not planning to repair the flood defences, meaning that a breach is possible within the next few years. The consultancy EDI was commissioned to consider options for reconfiguring the Golf course in the light of a possible breach. Since the year end, the EA has confirmed that it does not intend to take forward any of the designs, forcing a rethink. DWT is currently in discussion with Warren Golf Club as to the best way forward in the circumstances.

4.2.4 South West Wildlife Fundraising Limited (SWWFL)

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

After five years of healthy profits, the business made a loss of £25,656. This was due to difficulties in recruiting and retaining staff and fewer people signing up as members due to financial concerns. The company has £361,586 of retained reserves so this disappointing result does not threaten the stability of the company.

4.2.5 Going Concern

DWT has made a significant surplus every year for the last three years. In the year ending 31 March 2023 it achieved a surplus £182,524, against a turnover figure of £5,751,985.

DWT had net assets of £11,233,042 and unrestricted free and designated reserves, including Investments, around £2.8 million on 31 March 2023. This compares extremely favourably with our financial resilience targets,

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FOR THE YEAR ENDED 31 MARCH 2023

which require us to hold a minimum of £1.2 million in free reserves (roughly three months' worth of running costs).

DWT has set a budget for the year ahead (2023/24) with a projected turnover for the group of £6 million and a deficit of £168,461. This includes drawing down reserves of £585,961, part of an ambitious plan to invest our financial reserves in growth and delivering our strategic priorities.

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

Looking ahead, prospects for DWE look very promising and 2023/24 is looking to be another successful year. SWWFL is likely to have another challenging year due to external environmental factors for membership recruitment, but we expect performance to improve once the economy fully recovers.

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

4.3 Financial Reserves

4.3.1 Reserves Policy

Devon Wildlife Trust (DWT) needs financial reserves to:

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

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

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

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

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

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

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

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4.3.2 Current Unrestricted Reserves

As at 31 March 2023 our Unrestricted Funds stood at £5,379,718 (£5,558,093 on 31 March 2022). These are made up of:

Fixed Asset Reserves	£4,124,900	
Designated Funds	£ 629,668	(See Note 20)
Free Reserves	£ 607,150	

4.4 Investments

4.4.1 Investment Policy

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

Our key investment principles are as follows:

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

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

4.4.2 Social investment policy

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

South West Wildlife Trusts Fundraising Ltd (SWWFL):

SWWFL is a membership recruitment company, set up in 2013 and owned by DWT and seven other Wildlife Trusts, predominantly in the South West region. Its primary role is to recruit new members for the eight Trusts. SWWFL provides an essential service; raises the profile of DWT and will generate surpluses that will be distributed amongst Member Trusts in the form of reduced fees.

Warren Crocus Company Limited (WCCL)

See 4.2.3 above.

TRUSTEES' REPORT (CONTINUED)
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5 Key Income Sources and Fundraising Activities

5.1 General

We set ourselves challenging targets across a range of fundraising and income generation activities in 2022/23 and almost all fundraising targets were met or exceeded. We are very grateful for the generous support of members, donors and those who remembered DWT in their wills, and the wide range of businesses and grant funders (including the National Lottery), who have made our work this year possible.

5.2 Income from donations and legacies

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

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

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

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

Income lines from charitable activities always vary considerably from year to year depending upon projects that have been identified and prioritised for fundraising. The Trust has an excellent track record with this area of income generation and income from charitable activities performed well again in 2022/23.

5.4 Income from Commercial Trading Operations

See section 4.2 above.

6 Fundraising Compliance

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

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

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

We received five fundraising related complaints from individuals in 2022/23, which were promptly and satisfactorily resolved.

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7 Principal Risks and Uncertainties

DWT undertakes a full risk review as part of the annual business planning process. This is reflected in a detailed Risk Log, reviewed on a quarterly basis. This considers the nature of the risk, the severity and likelihood of impact and identifies control measures for addressing those risks. Risks include anything that might undermine the Trust's ability to fulfil its charitable objectives, including responsibilities to staff, supporters, volunteers and visitors, our reputation, physical and financial assets and the external environment.

The most critical risks are set out in the table below, along with the relevant mitigation strategy.

Risk	Impact	Mitigation
Key targets for unrestricted income are not met, too many short term funding opportunities	Increasing pressure on unrestricted cash, with consequent impacts on core operations	Invest in fundraising innovation and capacity; deliver priorities in Income Generation Strategy, prioritise bids carefully
Membership suffers a significant and rapid decline due to financial fears	Unrestricted income suffers and supporter base declines	Diversify membership recruitment and other giving methods; invest in good communications and stewardship; provide alternatives for those struggling; deliver retention project.
We fail to secure match funding for key projects	Large and successful projects come to an end with staff, budget and DWT's impact affected	A targeted programme of bid submissions to the EA and other funders
Income from legacies, appeals and other individual giving declines dramatically	We fail to meet income targets with impacts on unrestricted reserves	Promote legacies, deliver high quality appeals and regularly assess and review
The REUL Bill and other legal or policy reforms present a major threat to wildlife	Damage to key sites and species, increasing damage through development and pollution	Robust response to government, participate in Defend Nature campaign
Government fails to deliver on key areas (Environment Act / Farming subsidy / marine promises)	Major opportunity for wildlife restoration is lost, sense of failure of the campaign	Participate actively in the Defend Nature in TWT campaign
Loss of key staff and recruitment difficulties	Significant skills gaps, with impacts on performance, delivery of targets and workloads	Develop staff, rapid response to problems, implement staff benefits. Agree recruitment plans for new CEO and interim arrangements
Major unplanned cost affecting a building or site , e.g. a breach of the banks at Horsey Island or inundation at Dawlish Warren	Significant financial and reputational impact, damage to wildlife value of our property	Assess all buildings and sites regularly, planned programme of investment, budget accordingly. Engage in stakeholder dialogue at Horsey and Dawlish, prepare position statement and commission reports into impacts and options
Major new projects run into difficulties – Landscape Recovery Area (LRA) or Bowden Pillars Farm	Impact on staff workloads and morale, damage to reputation, problems with funders	Plan handover arrangements carefully, seek appropriate advice, increase resource for project development

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

8 Plans for Future Periods

Our priorities for the year ahead are highlighted in our Annual Business Plan for 2023/24. This plan has been approved by our Board and is monitored monthly by the Leadership Team and through quarterly reports to the Board. The following are among our top priorities for the year.

8.1 Campaigning

Ensuring wildlife is properly protected post Brexit

Continue to push for robust legislation to ensure nature's recovery post Brexit, including a strong drive for ambitious nature recovery targets, a fair and effective planning system, protection for our rivers, pesticide reduction targets, an effective new farming subsidy regime and retaining key environmental protections.

8.2 Delivery

Progressing plans for larger, wilder areas

Lead on the East Dartmoor Landscape Recovery Area (LRA), including significant expansion and restoration of Atlantic oak woodland (temperate rainforest), and developing plans for other LRAs in the Exe estuary and elsewhere.

Complete the acquisition of Bowden Pillars Farm and the Bude Canal. Identify further sites for establishing temperate rainforest in partnership with Aviva.

Scaling up our work with communities

Reach significantly more local communities through our recently established Wilder Communities Team, helping them to take action for the natural world; deliver the National Lottery Heritage Fund supported Nextdoor Nature project; and conclude the Green Minds project

Taking forward our work with beavers and species reintroductions

Deliver the Esmée Fairbairn Foundation funded project to roll out our work with beavers across Devon; deliver the development phase of the pine marten reintroduction project and complete the feasibility assessment into the possibility of reintroducing the wildcat.

Exeter Valley Parks

Complete plans for re-naturalising the Northbrook, connecting Riverside and Ludwell Valley Parks.

Local Nature Recovery Strategy for Devon

Work closely with partners to shape the LNRS for Devon, including Plymouth. Complete mapping of the carbon sequestration potential of Devon's habitats, connectivity modelling and marine elements.

Response to ash dieback

Continue to manage ash dieback on our own nature reserves and deliver the second phase of our NLHF-funded project, Saving Devon's Treescapes.

Marine work

Progress the PhD work surveying marine habitat, lobby for more Highly Protected Marine Areas and launch an initiative to tackle marine pollution.

Continuing our work in North Devon

Deliver the expanded Working Wetlands Project and Northern Devon Natural Solutions. Priorities include meeting challenging targets, securing match funding and negotiating funding for the next round of South West Water's Upstream Thinking catchment management scheme.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

8.3 Operations and Management

Membership, Legacies and Fundraising

Continue to fundraise for vital resources to deliver our ambitious plans for the coming years. This includes finding new ways of recruiting members and sensitively promoting legacy giving, which is so vital to the Trust's work.

Progress Carbon Neutrality

Implement the third year of our carbon emissions reduction plan, including reducing emissions at several of our offices and reducing our emissions from livestock.

Systems and People

Review and upgrade our recruitment, staff training and development processes, implement a digital transformation and update our intranet.

Finance

Ensure the Trust remains in a strong position at the end of the year and remains financially resilient going into 2024/25 and beyond.

9 Structure, Governance and Management

Constitution

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

The Trustees of Devon Wildlife Trust

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

Organisation

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

- Lead the development of and agree a strategy that aims to achieve DWT's charitable purposes
- Ensure that a sound decision-making and monitoring framework is in place
- Manage and monitor organisational performance
- Regularly review the sustainability of DWT's income sources and business models and their impact on achieving charitable purposes in the short, medium and longer term
- Actively manage risk

- Regularly review key policies
- Regularly review which matters are reserved for the Board and which can be delegated, maintaining a 'delegations' framework to make this clear.

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

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

- Monitor the organisational Risk Log and ensuring mitigation is effectively implemented
- Scrutinise budgets, financial reports and the financial elements of new business cases and present views and findings to the Board. Oversee internal audits of financial systems and processes. Approve annual budget variations up to £25k

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

- Scrutinise the legal, compliance and other risks associated with any proposed land acquisition and to present views and findings to the Board. In exceptional circumstances, take decisions about land purchase on acquisitions up to £100k as outlined in Annexe 2 of the Landholding Strategy
- Regularly review staff remuneration arrangements and Terms & Conditions, making recommendations to the Board
- Review investment performance quarterly and the DWT Investment Policy annually and plan DWT's investment strategy, considering the Trust's liquidity requirements
- Appoint professional advisors to periodically review the DWT pension scheme
- Regularly review the Trust policy log and ensure there is an annual schedule of policy reviews and updates
- Approve relevant operational policies, plans and decisions where the Board has explicitly delegated these decisions and/or it is permitted to do so by the DWT Approvals Policy.

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

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

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

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

Planning structure

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

Related parties

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

Operational structure

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

On 31 March 2023 the DWT Group had a headcount of 107 staff and a high quality, strongly motivated team. It has Investors in People status, Investing in Volunteers status, ISO 14001 (environmental performance) and ISO

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

345001 Health & Safety certification. 433 individuals volunteer regularly with the Trust, and we are supported by six Local Groups and one Wildlife Watch group.

Trustee appointment, induction and training

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

In 2020 the Board decided to extend Mike Moser's length of service from six years to nine years due to his exceptional ecological knowledge, national and international experience and leadership skills. In February 2023, the Board decided to extend Mike's length of service for a further year, to November 2024, for the following reasons:

- The loss of skills on the Board (due to retirements and resignations)
- The exceptional leadership challenges posed this year by the departure of the Chief Executive, with a gap likely before a new CEO is in place.
- Vicky Pope was appointed Chair in December 2022 and given her other commitments and this exceptional year, wished to benefit from the continued support of Mike as an experienced Vice Chair.

As recommended by the Charity Governance Code, Trustee appointments are managed by the Nominations & Development Committee. Four Trustees resigned during the year and therefore a round of Trustee recruitment took place, leading to the appointment of two new Trustees. A further round of recruitment will be carried out in 2023/24.

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

In addition to regular business meetings, Trustees meet twice annually, once with staff to discuss the strategic development of DWT and once for a Trustee only meeting combined with a field trip to encourage Trustee cohesiveness.

Board development

In 2018, the Board adopted the Charity Governance Code (2017). An audit of the Trust against Code principles was carried out and a Board Development Plan put in place, with priority areas for action identified. Following the issue of a 'refreshed' Charity Governance Code in December 2021, the Board Development Plan was updated and reviewed in full in June 2022.

Good progress has been made against the Board Development Plan during 2022/23. To make the link between the DWT Board and the Boards of the subsidiary companies more effective, Assurance Reports were introduced, whereby the Chair of each subsidiary board provides a report for DWT Board on key points from each board meeting. The Trustee induction process was reviewed. A Trustee Skills Audit took place. A new action was added, to review the Articles of Association.

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

Remuneration arrangements

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

Throughout 2022/23 there were seven salary grades, from Chief Executive to Assistant grade. Slightly modified arrangements came into effect from 1 April 2022. For each salary grade there is a starting salary and four incremental points, and each member of staff progresses along these scales on an annual basis subject to authorisation from the line manager (or the Chair of the Board of Trustees in the case of the CEO) based on

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

satisfactory performance. Cost of living awards may also be made to all staff if approved by the Board to help keep pace with inflation.

The Finance & General Purposes Committee reviews the salary bands every three years and benchmarks them against similar organisations in the region to ensure they are competitive. A review took place during 2021/22 year and resulting changes to the salary pay scales came into effect from 1 April 2022. The committee also makes recommendations to the Board of Trustees on:

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

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

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

10 Reference and Administrative Details

The full name of the charity is Devon Wildlife Trust.

Company number: 733321

Charity number: 213224

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

R M Bower (Honorary Treasurer. Chair of Finance and General Purposes Committee), R A Broad, Rear Admiral A P Burns OBE, G D Castle (resigned 05.02.23), C M Davis (resigned 17.06.22), S Goodfellow (Chair of the Board of Trustees until 03.11.22. Retired 03.11.22), C F Fileman-Wright (co-opted 10.03.23), Dr C A B Grezo (co-opted 10.03.23), G McKenzie, Dr M Moser (Vice Chair of the Board of Trustees. Chair of Nominations & Development Committee from 22.03.23), H Nathanson (resigned 30.08.22), S J Papworth, Professor V D Pope (Chair of the Board of Trustees from 05.12.22, Chair of Nominations & Development Committee until 22.03.23), Dr R J Stockdale (resigned 21.02.23) and A Williams.

President: Professor I S Stewart MBE (retired 03.11.22)

Secretary: H J Barton

Chief Executive: H J Barton

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

The Trust's Principal Advisors were:

Solicitors	Auditors	Bankers
Tozers LLP	Bishop Fleming	Lloyds Bank plc
Broadwalk House	Stratus House	234 High Street
Southernhay West	Exeter Business Park	Exeter
Exeter	Emperor Way	Devon
Devon	Exeter	EX4 3NL
EX1 1UA	EX1 3QS	

Registered Office

Cricklepit Mill
Commercial Road
Exeter
Devon
EX2 4AB

11 Trustees' responsibilities in relation to the financial statements

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

Company law requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the Trustees are required to:

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

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

12 Statement as to disclosure to our auditors

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

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

The Trustees approved the Trustees' Annual Report, including approval in their capacity as company directors of the Strategic Report contained within it, on 19th July 2023



Professor Vicky Pope
Chair of the Board of Trustees
Registered Office
Cricklepit Mill
Commercial Road
Exeter
Devon
EX2 4AB

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023

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: 19th July 2023

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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 2023 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 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

Responsibilities of Trustees

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Directors and management concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of the above regulations;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of Director meetings; and

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

- 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 LLP

Mark Munro FCA (Senior statutory auditor)

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date: 1st September 2023

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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	4	1,901,996	209,764	-	2,111,760	2,496,262
Charitable activities	5	1,389,869	1,805,715	-	3,195,584	2,779,521
Other trading activities	6	407,535	-	-	407,535	407,363
Investments	7	22,894	2,264	-	25,158	12,745
Other income	8	11,927	21	-	11,948	77,294
Total income and endowments		3,734,221	2,017,764	-	5,751,985	5,773,185
Expenditure on:						
Raising funds	9	736,499	295	-	736,794	809,770
Charitable activities	10	3,079,130	1,641,268	5,707	4,726,105	4,346,624
Total expenditure		3,815,629	1,641,563	5,707	5,462,899	5,156,394
Net (expenditure)/ income before net (losses)/gains on investments		(81,408)	376,201	(5,707)	289,086	616,791
Net (losses)/gains on investments		(96,967)	-	(9,593)	(106,560)	30,583
Net movement in funds		(178,375)	376,201	(15,300)	182,526	647,374
Reconciliation of funds:						
Total funds brought forward		5,558,093	4,244,195	1,248,230	11,050,518	10,403,144
Net movement in funds		(178,375)	376,201	(15,300)	182,526	647,374
Total funds carried forward		5,379,718	4,620,396	1,232,930	11,233,044	11,050,518

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

The notes on pages 32 to 69 form part of these financial statements.

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REGISTERED NUMBER: 00733321

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	2,384,649	2,497,833
Heritage assets	16	4,377,677	4,377,677
Investments	17	1,475,005	1,347,621
		<u>8,237,331</u>	<u>8,223,131</u>
Current assets			
Stocks		3,000	3,000
Debtors	18	1,796,899	1,222,286
Cash at bank and in hand		2,020,853	2,341,945
		<u>3,820,752</u>	<u>3,567,231</u>
Creditors: amounts falling due within one year	19	(825,039)	(739,844)
Net current assets		<u>2,995,713</u>	<u>2,827,387</u>
Total assets less current liabilities		<u>11,233,044</u>	<u>11,050,518</u>
Total net assets		<u>11,233,044</u>	<u>11,050,518</u>
Charity funds			
Endowment funds	21	1,232,930	1,248,230
Restricted funds	21	4,620,396	4,244,195
Unrestricted funds			
Fixed asset reserve	21	4,142,900	3,958,730
Designated funds	21	629,668	798,158
General funds	21	607,150	801,205
Total unrestricted funds	21	<u>5,379,718</u>	<u>5,558,093</u>
Total funds		<u>11,233,044</u>	<u>11,050,518</u>

DEVON WILDLIFE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 00733321

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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

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



Professor Vicky Pope
Chair of Trustees

Date: 19th July 2023

The notes on pages 32 to 69 form part of these financial statements.

DEVON WILDLIFE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 00733321

CHARITY BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	2,380,698	2,493,882
Heritage assets	16	4,377,677	4,377,677
Investments	17	1,475,305	1,347,921
		<u>8,233,680</u>	<u>8,219,480</u>
Current assets			
Stocks		3,000	3,000
Debtors	18	1,723,000	1,175,396
Cash at bank and in hand		1,971,830	2,263,166
		<u>3,697,830</u>	<u>3,441,562</u>
Creditors: amounts falling due within one year	19	(771,695)	(678,187)
Net current assets		<u>2,926,135</u>	<u>2,763,375</u>
Total assets less current liabilities		<u>11,159,815</u>	<u>10,982,855</u>
Total net assets		<u>11,159,815</u>	<u>10,982,855</u>
Charity funds			
Endowment funds	21	1,232,930	1,248,230
Restricted funds	21	4,620,396	4,244,195
Unrestricted funds	21	5,306,489	5,490,430
Total funds		<u>11,159,815</u>	<u>10,982,855</u>

DEVON WILDLIFE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 00733321

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The Charity's net movement in funds for the year was £176,960 (2022 - £627,971).

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

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



Professor Vicky Pope
Chair of Trustees

Date: 19th July 2023

The notes on pages 32 to 69 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 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net cash used in operating activities (note 25)	7,547	861,680
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	23,965	4,634
Proceeds from the sale of tangible fixed assets	1,755	66,400
Purchase of tangible fixed assets	(120,415)	(973,917)
Proceeds from sale of investments	105,542	100
Purchase of investments	(339,486)	(600,000)
	<hr/>	<hr/>
Net cash used in investing activities	(328,639)	(1,502,783)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(321,092)	(641,103)
Cash and cash equivalents at the beginning of the year	2,341,945	2,983,048
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year (note 26)	2,020,853	2,341,945
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 32 to 69 form part of these financial statements

DEVON WILDLIFE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.2 Going concern

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

DWT has made a significant surplus every year for the last five years. In the year ending 31st March 2023 it achieved a healthy surplus of £182,524, against a turnover figure of £5,751,985. The outturn is considerably better than the original budget.

DWT had net assets of £11.2m including free reserves over just under £0.7 million on 31st March 2023. This compares favourably with our financial resilience targets, which require us to hold a minimum of £1.2 million in free reserves (roughly three months' worth of running costs).

DWT has set a budget for the year ahead (2023/24) with a projected turnover of £6 million and a deficit of £168,461. This includes drawing down reserves of £585,961, part of an ambitious plan to invest our financial reserves in growth and delivering our strategic priorities. DWT maintains a rolling three-year financial forecast. This is prepared on a very prudent basis, with no expectations for windfalls like large legacies, and no assumptions that current funded projects coming to an end will be replaced. Even with these very pessimistic assumptions, our forecast shows that we should remain within our resilience targets three years hence even with this higher level of reserves drawdown. It should also be noted that we have significantly outperformed our budget in each of the last three years.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.3 Income

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

Voluntary income

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

Life membership

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

Legacies

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

Grants receivable

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.4 Expenditure

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

These expenses are broadly allocated on the following bases:

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

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

2.6 Interest receivable

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

2.7 Gift Aid

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

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

Freehold land is not depreciated.

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

2.9 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.

2.10 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.

2.11 Stocks

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

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.

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

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

2.15 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

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.

The Trust participates in the Devon County Council Pension Fund, which is a defined benefit pension fund, in respect of one employee who transferred from Exeter City Council under a TUPE agreement in 2019. Under the terms of the transfer agreement, the Trust is only responsible for specified annual contributions of £4,406 p.a, with all other obligations guaranteed or underwritten by Exeter City Council. The substance of the arrangement between the parties is therefore that of a defined contribution scheme and therefore these financial statements reflect only the contributions payable in respect of the current year. This is a departure from the requirements of FRS 102 to present the pension obligation and related reimbursement right as separate liability and asset. In the opinion of the Trustees', to reflect the liability and related asset separately and recognise all the related movements in the Statement of Financial Activities would result in a degree of complexity and detail which is out of proportion to the significance of the arrangement to the charity. At 31 March 2023, the FRS102 actuarial valuation of the scheme was a net deficit of £1,000.

2.18 Fund accounting

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

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

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

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

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

3. Critical accounting estimates and areas of judgment

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

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

DEVON WILDLIFE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Subscriptions and related donations	1,436,304	-	1,436,304
Legacies	311,790	18,000	329,790
Gifts, donations and charitable trusts	150,482	182,764	333,246
Corporate donations	1,505	9,000	10,505
Local group income	1,915	-	1,915
	<u>1,901,996</u>	<u>209,764</u>	<u>2,111,760</u>
	<u>1,901,996</u>	<u>209,764</u>	<u>2,111,760</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Subscriptions and related donations	1,382,060	-	1,382,060
Legacies	430,694	30,627	461,321
Gifts, donations and charitable trusts	100,291	538,136	638,427
Corporate donations	8,830	4,300	13,130
Local group income	1,324	-	1,324
	<u>1,923,199</u>	<u>573,063</u>	<u>2,496,262</u>
	<u>1,923,199</u>	<u>573,063</u>	<u>2,496,262</u>

5. Income from charitable activities

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

DEVON WILDLIFE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Income from charitable activities (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Grants	54,288	1,062,647	1,116,935
Lottery	-	291,856	291,856
Charitable trusts	-	175,799	175,799
Landfill tax credits	-	51,793	51,793
Commercial income	1,125,510	17,628	1,143,138
	<u>1,179,798</u>	<u>1,599,723</u>	<u>2,779,521</u>

6. Income from other trading activities

Income from non charitable trading activities

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

	Unrestricted funds 2022 £	Total funds 2022 £
Sales	402,692	402,692
Rent receivable	25	25
Commissions receivable	3,111	3,111
Other income	1,535	1,535
	<u>407,363</u>	<u>407,363</u>

DEVON WILDLIFE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investment income	11,985	887	12,872
Bank, building society and other interest	10,909	1,377	12,286
	<u>22,894</u>	<u>2,264</u>	<u>25,158</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fixed asset investment income	8,111	2,650	10,761
Bank, building society and other interest	492	1,492	1,984
	<u>8,603</u>	<u>4,142</u>	<u>12,745</u>

8. Other incoming resources

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Other income	11,766	21	11,787
Profit on disposal of tangible fixed assets	161	-	161
	<u>11,927</u>	<u>21</u>	<u>11,948</u>

DEVON WILDLIFE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Other incoming resources (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Other income	15,660	6,314	21,974
Profit on disposal of tangible fixed assets	55,320	-	55,320
	<u>70,980</u>	<u>6,314</u>	<u>77,294</u>

9. Expenditure on raising funds

Fundraising trading expenses

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

DEVON WILDLIFE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Expenditure on raising funds (continued)

Fundraising trading expenses (continued)

	Unrestricted funds 2022 £	Total funds 2022 £
Personnel costs	441,259	441,259
Materials and equipment	9,500	9,500
Vehicle and travel expenses	787	787
Property expenses	3,449	3,449
Office expenses	7,522	7,522
Depreciation	15,685	15,685
Other costs	380	380
	<u>478,582</u>	<u>478,582</u>

Other trading expenses

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

DEVON WILDLIFE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Expenditure on raising funds (continued)

Other trading expenses (continued)

	Unrestricted funds 2022 £	Total funds 2022 £
Cost of sales	80,691	80,691
Marketing/Selling/Promotion expenses	201	201
Administration expenses	33,051	33,051
Establishment expenses	3,768	3,768
Interest payable	3,269	3,269
Administration staff costs	210,208	210,208
	<u>331,188</u>	<u>331,188</u>

10. Analysis of expenditure on charitable activities

Summary by fund type

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

DEVON WILDLIFE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Personnel costs	1,997,754	1,381,524	-	3,379,278
Materials and equipment	95,720	71,089	-	166,809
Vehicles and travel expenses	59,087	29,312	-	88,399
Property expenses	101,613	7,075	-	108,688
Office expenses	81,784	66,195	-	147,979
Depreciation	80,678	100,913	5,212	186,803
Other costs	67,622	167,424	-	235,046
Governance costs	33,622	-	-	33,622
	<u>2,517,880</u>	<u>1,823,532</u>	<u>5,212</u>	<u>4,346,624</u>

11. Analysis of expenditure by activities

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

DEVON WILDLIFE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Personnel costs	3,253,103	126,175	3,379,278
Materials and equipment	157,551	9,258	166,809
Vehicle and travel expenses	85,722	2,677	88,399
Property expenses	94,030	14,658	108,688
Office expenses	125,667	22,312	147,979
Depreciation	173,247	13,556	186,803
Other costs	234,747	299	235,046
Governance costs	25,792	7,830	33,622
	<u>4,149,859</u>	<u>196,765</u>	<u>4,346,624</u>

12. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	18,500	17,700
Fees payable to the Charity's auditor in respect of:		
All taxation advisory services not included above	2,500	-
Other services	-	3,120
	<u>21,000</u>	<u>20,820</u>

13. Staff costs

	Group 2023 £	Group 2022 £
Wages and salaries	2,851,035	2,505,264
Social security costs	257,310	218,412
Contribution to defined contribution pension schemes	195,421	122,903
	<u>3,303,766</u>	<u>2,846,579</u>

DEVON WILDLIFE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Staff costs (continued)

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

	Group 2023 No.	Group 2022 No.
Land Management	12	11
Landscape Scale Conservation & Projects	20	17
Conservation Advocacy	6	6
Education	7	5
Devon Biodiversity Records Centre (DBRC)	8	8
DWE (Ecological Consultancy)	7	6
DWS (Seaton)	-	1
Fundraising & Business Development	3	3
Membership	3	3
Resources	8	8
Directorate	5	5
Wilder Living (including Communications)	9	7
Finance	5	4
	<hr/> 93 <hr/>	<hr/> 84 <hr/>

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

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	2	-
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

The key management personnel of the parent company comprise of Trustees and the senior leadership team. The total employee benefits of the key management personnel of the charity were £341,502 (£313,348)

14. Trustees' remuneration, expenses and insurance

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Trustees' remuneration, expenses and insurance (continued)

During the year ended 31 March 2023, expenses totalling £105 were reimbursed or paid directly to 3 Trustees (2022 - £86 to 1 Trustee).

Devon Wildlife Trust has purchased insurance to protect the group from losses arising from defaults of its Trustees, employees or agents. The insurance covers the Trustees and Directors of the Trust and its subsidiary companies. The premium for the year was £638 including insurance premium tax (2022 - £555).

15. Tangible fixed assets

Group

	Freehold land & property £	Improvem'ts to leasehold property £	Equipment, fixtures & fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2022	2,368,941	1,401,693	737,279	317,414	4,825,327
Additions	-	40,649	76,782	2,984	120,415
Disposals	-	-	(1,630)	(518)	(2,148)
At 31 March 2023	<u>2,368,941</u>	<u>1,442,342</u>	<u>812,431</u>	<u>319,880</u>	<u>4,943,594</u>
Depreciation					
At 1 April 2022	686,025	859,227	541,349	240,893	2,327,494
Charge for the year	42,658	105,045	67,075	17,227	232,005
On disposals	-	-	(34)	(520)	(554)
At 31 March 2023	<u>728,683</u>	<u>964,272</u>	<u>608,390</u>	<u>257,600</u>	<u>2,558,945</u>
Net book value					
At 31 March 2023	<u><u>1,640,258</u></u>	<u><u>478,070</u></u>	<u><u>204,041</u></u>	<u><u>62,280</u></u>	<u><u>2,384,649</u></u>
At 31 March 2022	<u><u>1,682,916</u></u>	<u><u>542,466</u></u>	<u><u>195,930</u></u>	<u><u>76,521</u></u>	<u><u>2,497,833</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. Tangible fixed assets (continued)

Charity

	Freehold land & property £	Improvem'ts to leasehold property £	Equipment, fixtures & fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2022	2,364,990	1,401,693	725,626	317,414	4,809,723
Additions	-	40,649	76,782	2,984	120,415
Disposals	-	-	(1,630)	(518)	(2,148)
At 31 March 2023	<u>2,364,990</u>	<u>1,442,342</u>	<u>800,778</u>	<u>319,880</u>	<u>4,927,990</u>
Depreciation					
At 1 April 2022	686,025	859,227	529,696	240,893	2,315,841
Charge for the year	42,658	105,045	67,075	17,227	232,005
On disposals	-	-	(34)	(520)	(554)
At 31 March 2023	<u>728,683</u>	<u>964,272</u>	<u>596,737</u>	<u>257,600</u>	<u>2,547,292</u>
Net book value					
At 31 March 2023	<u><u>1,636,307</u></u>	<u><u>478,070</u></u>	<u><u>204,041</u></u>	<u><u>62,280</u></u>	<u><u>2,380,698</u></u>
At 31 March 2022	<u><u>1,678,965</u></u>	<u><u>542,466</u></u>	<u><u>195,930</u></u>	<u><u>76,521</u></u>	<u><u>2,493,882</u></u>

DEVON WILDLIFE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. Heritage assets

Group and Charity

Assets recognised at cost

	Heritage assets 2023 £
Cost at 1 April 2022 and at 31 March 2023	4,377,677
	<u>4,377,677</u>

Heritage assets comprise nature reserves and property. Transactions over the previous 10 years may be summarised as follows:

Analysis of heritage asset transactions

Group and Charity

	2023 £	2022 £	2021 £	2020 £	2019 and prior £
Cost at 1 April 2013	-	-	-	-	3,118,171
2014 additions at cost	-	-	-	-	229,044
2015 additions at cost	-	-	-	-	60,934
2016 additions at cost	-	-	-	-	215,179
2017 additions at cost	-	-	-	-	48,724
2020 additions at cost	-	-	-	74,926	-
2021 additions at cost	-	-	69,498	-	-
2022 additions at cost	-	561,201	-	-	-
Cost at 31 March 2023	<u>-</u>	<u>561,201</u>	<u>69,498</u>	<u>74,926</u>	<u>3,672,052</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 April 2022	1,347,621
Additions	339,486
Disposals	(105,542)
Revaluations	(106,560)
At 31 March 2023	<u>1,475,005</u>
Net book value	
At 31 March 2023	<u>1,475,005</u>
At 31 March 2022	<u>1,347,621</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

17. Fixed asset investments (continued)

Charity	Subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2022	25,300	1,347,621	1,372,921
Additions	-	339,486	339,486
Disposals	-	(105,542)	(105,542)
Revaluations	-	(106,560)	(106,560)
At 31 March 2023	<u>25,300</u>	<u>1,475,005</u>	<u>1,500,305</u>
Impairment			
At 1 April 2022	25,000	-	25,000
At 31 March 2023	<u>25,000</u>	<u>-</u>	<u>25,000</u>
Net book value			
At 31 March 2023	<u>300</u>	<u>1,475,005</u>	<u>1,475,305</u>
At 31 March 2022	<u>300</u>	<u>1,347,621</u>	<u>1,347,921</u>

18. Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Due after more than one year				
Other debtors	140,000	140,000	140,000	140,000
	<u>140,000</u>	<u>140,000</u>	<u>140,000</u>	<u>140,000</u>
Due within one year				
Trade debtors	1,136,094	925,614	1,079,829	872,097
Amounts owed by group undertakings	-	-	16,127	16,382
Other debtors	520,805	156,672	487,044	146,917
	<u>1,796,899</u>	<u>1,222,286</u>	<u>1,723,000</u>	<u>1,175,396</u>

DEVON WILDLIFE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

19. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	324,115	289,684	319,897	277,334
Other taxation and social security	150,644	122,158	131,905	102,922
Other creditors	233,684	165,018	203,297	134,947
Deferred income	116,596	162,984	116,596	162,984
	825,039	739,844	771,695	678,187

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

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Deferred income at 1 April 2022	162,984	217,052	162,984	217,052
Amount released to income earned from charitable activities	(162,984)	(220,102)	(162,984)	(220,102)
Amount deferred in year	116,596	166,034	116,596	166,034
Balance at 31 March 2023	116,596	162,984	116,596	162,984

20. Financial instruments

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Financial assets				
Financial assets measured at fair value through income and expenditure	3,495,856	3,689,566	3,447,133	3,611,086

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

21. Statement of funds

Statement of funds - current year

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

21. Statement of funds (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Endowment funds						
Hawkswood	51,892	-	-	-	(3,072)	48,820
Woodah	583,200	-	(4,597)	-	-	578,603
Marsland	613,138	-	(1,110)	-	(6,521)	605,507
	1,248,230	-	(5,707)	-	(9,593)	1,232,930
Restricted funds						
Advocacy and Development	296,725	324,579	(264,101)	(202,184)	-	155,019
Bridgend Water Meadows	71,385	-	-	-	-	71,385
Bystock Pools	207,632	-	-	-	-	207,632
Discover Nature	101,478	126,610	(116,464)	-	-	111,624
Grants & Major Giving	184,439	-	-	-	-	184,439
North Devon Natural Solutions	6,157	270,434	(291,189)	42,274	-	27,676
Headon Farm - Valencia Communities Fund	220,000	-	-	-	-	220,000
Holwell	356,506	-	-	-	-	356,506
Land Management	141,769	603,728	(236,212)	9,416	-	518,701
Marsland Fund	190,738	-	(1,248)	-	-	189,490
Meeth Quarry - Valencia Communities Fund	673,765	-	-	-	-	673,765
Riggles Farm	161,700	-	-	-	-	161,700
River Otter Beaver Trial - Revenue	90,861	196,762	(184,454)	-	-	103,169
Saving Devon's Treescapers	-	323,061	(275,696)	202,184	-	249,549

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

21. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Speccott Moor	401,818	-	-	-	-	401,818
Valley Parks	307,636	63,631	(87,077)	-	-	284,190
Woodah Farm Courtyard - Taylor Memorial Trust	133,252	-	(5,630)	-	-	127,622
Woodah Farm Courtyard - Phoebe Wortley-Talbot Charitable Trust	105,766	-	(5,020)	-	-	100,746
Other restricted funds (see note 23)	592,568	108,959	(174,472)	(51,690)	-	475,365
	<u>4,244,195</u>	<u>2,017,764</u>	<u>(1,641,563)</u>	<u>-</u>	<u>-</u>	<u>4,620,396</u>
Total of funds	<u>11,050,518</u>	<u>5,751,985</u>	<u>(5,462,899)</u>	<u>-</u>	<u>(106,560)</u>	<u>11,233,044</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

21. Statement of funds (continued)

Advocacy and Development - Funds to support conservation initiatives including Catchment Partnerships in East and North Devon (Environment Agency and Westcountry Rivers Trust) and an Exeter PHD project. EU Urban Innovative Actions for the Green Minds Project in Plymouth; funding for the Nature Recovery Network from local councils, as well as a project supported by Environment Agency and Devon County Council. Ottery St Mary Natural Flood Management work supported by Environment Agency and Devon County Council. Network for Nature project with RSWT and National Highways funded Creating Species Highways – Feasibility. Funding for a feasibility project for pine marten re-introduction by a corporate supporter (Turnstyle Designs), Devon Environment Foundation, Forestry England, The Benindi Fund, National Trust, The Woodland Trust and appeal income. The Wildcat Feasibility project funded by The Benindi Fund, Devon Environment Foundation, appeal income and donations. Natural Flood Management and Nature Recovery Network mapping work funded through the Devon Resilience Innovation Project being funded by Environment Agency via Devon County Council. Soils and Water Video is included to which depreciation is applied.

Caen Wetlands: Funding in advance from Esmée Fairbairn Foundation for feasibility work into a 'green finance' scheme for a wetland site adjacent to Horsey Island that DWT purchased.

Naturalising Exeter's Waterways: Feasibility stage, funded by Environment Agency, East Devon Catchment Partnership, Natural England and Devon County Council.

Andrew's Wood - Relates to the purchase of Wizaller Wood, an extension to Andrew's Wood NR, part funded by the National Lottery Heritage Fund.

Bellever Moor and Meadows - Relates to provision for the replacement of a bench on the site.

Bridgend Water Meadows - Land purchased through very generous donations.

Bystock Pools - Relates to the purchase of the lease of Bystock Pools nature reserve thanks to an appeal, major donor, and community support.

Capital Vehicles - Tractors and quad bikes purchased with income from restricted capital grants previously included under the Capital Vehicles Restricted Fund.

Cricklepit – Hydro Turbine - Hydro turbine installed at Cricklepit Mill in 2010, supported by a range of funders.

Dartmoor Nature Reserves – Capital - Relating to work to improve habitat and public access on key Dartmoor nature reserves thanks to a generous legacy and Natural England through Countryside Stewardship (Higher Tier) scheme.

Devon Biodiversity Record Centre - Funds to support the Ancient Woodlands Inventory project from The Woodland Trust, CPRE, Exmoor National Park Authority, Exeter City Council and Devon County Council.

Dodd Brook - Gift of Land – southern side of the Teign Estuary near Coombe Cellars.

Discover Nature (formerly Education and Engagement) - Funds to support work with children and communities: Wembury Marine Centre and Marine Wildlife Champions (South West Water, Plymouth University, local authority partners, Active Devon, Wembury Parish Council, and other donations), and South Devon Wildlife Champions (South Devon Nature Trust, EDUTECHWYSE Ltd and donations). We were supported again this year by People's Postcode Lottery via RSWT to deliver outdoor learning sessions across Exeter, through primary and secondary schools, and a variety of groups including pre-schools, youth groups, scouts, holiday clubs and after-school clubs. New projects were set up for Wildlife

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

21. Statement of funds (continued)

Champions in Plymouth and North Devon with income received and carried forward for use in 23/24 from South West Water, South Hams District Council and The Dulverton Trust. Capital items were purchased for outdoor education work with children in Exeter and a new outdoor classroom canopy constructed at Meeth Quarry, funded by the players of the People's Postcode Lottery via RSWT and a Devon County Council Locality grant. Refurbishment works at Wembury Marine Centre funded by National Lottery Heritage Fund.

Facilities – Capital - People's Postcode Lottery grant via RSWT to help replace the boiler in line with working towards our Carbon Zero strategy.

Grants and Major Giving - A restricted Legacy was confirmed during 2020/21 relating to the purchase of land of ecological significance. Drawdown of funds contributed to the purchase of Speccott Moor.

Greater Horseshoe Bat Project - Bat appeal money to support ongoing costs of web hosting and bat camera stream after project completion.

Headon Farm – GrantScape - Relates to the purchase of part of Headon Farm (Dunsdon NNR extension) in 2011, financed by GrantScape via the Landfill Communities Fund.

Headon Farm – Valencia Communities Fund (formerly Viridor Credits) - Relates to the purchase of land at Headon Farm (Dunsdon NNR extension), part funded by Valencia Communities Fund (formerly Viridor Credits) via the Landfill Communities Fund.

Holwell - Relates to the acquisition of land at Holwell Farm (Emsworthy Mire NR), partly funded through Natural England.

Horsey Island - Individual major donor relates to the acquisition of Horsey Island.

Land Management - A range of funds to support work on DWT nature reserves: Basic Payment Scheme and Environmental / Countryside Stewardship grants provided through the Rural Payments Agency and Local Authority Grants. The Phoebe Wortley-Talbot Charitable Trust supports the long-term volunteers programme at Woodah Farm. The 29th May 1961 Charity funded woodland work at Warleigh Point, Marjorie Coote Animal Charity funded grazing improvements at Andrew's Wood, and Norman Family Charitable Trust funded access improvements at Old Sludge Beds. Network for Nature project with RSWT and National Highways funding Bovey Heathfield SSSI Restoration. Includes capital items to which depreciation is applied. Funding towards Bowden Pillars through the Atlantic Rainforest Restoration programme is also included under this fund.

Lower East Lounston - Relates to funding from donors for the acquisition of Lower East Lounston extension.

Magnificent Mires – Capital - Relating to the capital costs of interpretation equipment and features for the Magnificent Mires project supported by National Lottery Heritage Fund, Dartmoor National Park Authority, Duchy of Cornwall and Dartmoor Preservation Association.

Marsland Fund - Funds for the purpose of conserving the Marsland nature reserve.

Marsland Land Rover - Purchase of a new Land Rover for Marsland nature reserve.

Meeth Quarry – Valencia Communities Fund (formerly known as Viridor Credits) - Relates to the acquisition of Meeth Quarry nature reserve with the support of Viridor Credits via the Landfill Communities Fund, which holds a charge against this land.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

21. Statement of funds (continued)

Meeth Quarry – Natural England - Relates to capital work to turn Meeth Quarry into a nature reserve, funded by Natural England.

New England Wood – Valencia Communities Fund (formerly Viridor Credits) - Relates to the purchase of New England Wood with the support of Valencia Communities Fund via the Landfill Communities Fund and Banister Charitable Trust.

Northern Devon Nature Improvement Area (NDNIA) - A range of projects focused on improving the natural environment of northern Devon and engaging communities in its care. Supported by the Environment Agency) and Devon County Council. Computer equipment purchased for the Torridge River Restoration Project. Remaining fund balance being transferred to the Northern Devon Natural Solutions fund.

North Devon Natural Solutions (NDNS) - A multi-year project focused on increasing water quality, improving flood risk management, increasing biodiversity and meeting carbon targets across northern Devon. Supported by the Environment Agency, Devon County Council, Devon County Council's Natural Capital Challenge Fund, corporate donations (Turnstyle Designs), charitable trusts and foundations, individual donations and appeal income (brought forward from appeal in 2020/21).

Other Land Advisory - Wider advisory work in the Avon Valley is supported by South Devon Nature Trust, several major donors, legacies, appeal income, individual donations, and a corporate supporter.

Riggles Farm - A generous donation of land to support our conservation strategy.

River Otter Beaver Trial - Capital (ROBT) - Pulsar Axion Key Thermal Imaging Camera and a Mitsubishi L200.

River Otter Beaver Trial – Revenue (ROBT) (now the Devon Beaver Project) - Funding to support the River Otter Beaver Trial from RSWT, Natural England, Lister Charitable Trust, Badur Foundation, appeals, donations, and corporate support. Advance funding from Esmée Fairbairn Foundation for this financial year and continued into future years. A part of the Devon Beaver Project forms part of the Devon Resilience Innovation Project being funded by Environment Agency via Devon County Council.

Saving Devon's Treescapes - Saving Devon's Treescapes is a four-year partnership programme, principally funded by the National Lottery Heritage Fund, which will see 250,000 Trees Outside of Woods planted and nurtured. Other funders include Devon County Council, other local authorities and AONBs, One Tree Planted, The Halpin Trust and The Woodland Trust. Sponsorship income was from Willmott Dixon, Bird Eyewear and Otter Brewery; generous donations and income generated through appeals.

Southills - A piece of land generously donated through a gift in will.

Speccott Moor - This piece of land was purchased through a number of very generous donations and appeal income, in addition to drawdown of a gift in will received the previous financial year.

Upcott Barton - A piece of land generously gifted.

Valley Parks - Maintenance of the Valley Parks supported by Exeter City Council; Basic Payment Scheme and Environmental Stewardship grants through the Rural Payments Agency, and Valencia Communities Fund and other donations providing for funding for a project to improve fences, hedgerows and wildflower meadows at Ludwell Valley Park. Access Improvements at Barley Valley Park, Mincinglake and Riverside supported by Valencia Communities Fund. Consultant and contractor costs

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

21. Statement of funds (continued)

for Northbrook Park supported by Exeter City Council.

Wilder Communities (formally known as Volunteering) - Conservation Communities: Funding received in advance from National Lottery Heritage Fund for a project to bring people together to discover and protect wildlife in eleven adjoining parishes along the banks of Devon's River Torridge. West Devon Borough Council and Devon County Council also funded the project.

Volunteering: Donations towards training of volunteers.

Team Wilder: People's Postcode Lottery money via RSWT used to engage and empower people to act for nature's recovery.

Wilder Communities: Donations received to help towards engaging people and communities and giving them the tools to act for wildlife and nature recovery.

Nextdoor Nature: A new project with funding from the National Lottery Heritage Fund via RSWT to support community-led projects in Exeter. Appeal income carried forward for use in future years towards the project's aims.

Wild Paths: training bursaries and associated materials for project funded by National Lottery Heritage Fund and led by Dorset Wildlife Trust. This project finished during the year.

Visitor Assets - Tesco Bags of Help Centenary grant (via Groundwork) for Seaton Jurassic Community Hub to install a pliosaur model as play feature on the café terrace.

Wild Futures - Capital - Relates to a vehicle purchased for the use of project trainees. Project funded by National Lottery Heritage Fund 'Skills for the Future' programme and led by Dorset Wildlife Trust.

Woodah Farm Courtyard – Taylor Memorial Trust - Relates to funds to benefit Woodah Farm – Taylor Memorial Trust.

Woodah Farm Courtyard Project – Phoebe Wortley-Talbot Charitable Trust –Represents the net book value of capital work to develop the courtyard at Woodah Farm and funded through the Phoebe Wortley-Talbot Charitable Trust with some support from Dartmoor National Park Authority via the Dartmoor Sustainable Development Fund.

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

DEVON WILDLIFE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Movement in the year £	Balance at 31 March 2022 £
Unrestricted funds						
Designated funds						
Development and Land Management	43,311	-	-	-	(289)	43,022
Property Repairs and Maintenance Fund	41,500	-	-	-	(37,224)	4,276
Capital Investment Fund	62,946	-	-	-	-	62,946
Record Centre Development	40,650	-	-	-	66,557	107,207
Strategic Project Completion Fund	63,593	-	-	-	(36,708)	26,885
Strategic Development Fund	617,207	-	-	-	(63,385)	553,822
Fixed asset reserve	3,266,702	-	-	-	692,028	3,958,730
	<u>4,135,909</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>620,979</u>	<u>4,756,888</u>
General funds						
Free reserves	1,124,657	3,589,943	(3,327,650)	-	(585,745)	801,205
Total Unrestricted funds	<u>5,260,566</u>	<u>3,589,943</u>	<u>(3,327,650)</u>	<u>-</u>	<u>35,234</u>	<u>5,558,093</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

21. Statement of funds (continued)

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Endowment funds						
Hawkswood	55,868	-	-	-	(3,976)	51,892
Woodah	587,800	-	(4,600)	-	-	583,200
Marsland	614,425	-	(612)	-	(675)	613,138
	<u>1,258,093</u>	<u>-</u>	<u>(5,212)</u>	<u>-</u>	<u>(4,651)</u>	<u>1,248,230</u>
Restricted funds						
Advocacy and Development	351,495	294,029	(348,799)	-	-	296,725
Bridgend Water Meadows	-	71,385	-	-	-	71,385
Bystock Pools	207,632	-	-	-	-	207,632
Discover Nature	42,090	209,452	(150,064)	-	-	101,478
Grants & Major Giving	452,812	2,627	-	(271,000)	-	184,439
North Devon Natural Solutions	-	108,984	(114,110)	11,283	-	6,157
Headon Farm - Valencia Communities Fund	220,000	-	-	-	-	220,000
Holwell	356,506	-	-	-	-	356,506
Land Management	124,129	38,607	(294,685)	273,718	-	141,769
Marsland Fund	191,986	-	(1,248)	-	-	190,738
Meeth Quarry - Valencia Communities Fund	673,765	-	-	-	-	673,765
Riggles Farm	-	161,700	-	-	-	161,700

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

21. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
River Otter Beaver Trial - Revenue	22,258	230,378	(161,775)	-	-	90,861
Saving Devon's Treescapes	-	-	-	-	-	-
Speccott Moor	-	401,818	-	-	-	401,818
Valley Parks	354,035	51,918	(98,317)	-	-	307,636
Woodah Farm Courtyard - Taylor Memorial Trust	145,546	-	(12,294)	-	-	133,252
Woodah Farm Courtyard - Phoebe Wortley-Talbot Charitable Trust	110,786	-	(5,020)	-	-	105,766
Other restricted funds (see note 23)	619,129	612,344	(624,904)	(14,001)	-	592,568
	<u>3,872,169</u>	<u>2,183,242</u>	<u>(1,811,216)</u>	<u>-</u>	<u>-</u>	<u>4,244,195</u>
Total of funds	<u><u>10,390,828</u></u>	<u><u>5,773,185</u></u>	<u><u>(5,144,078)</u></u>	<u><u>-</u></u>	<u><u>30,583</u></u>	<u><u>11,050,518</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	4,135,909	-	-	-	620,979	4,756,888
General funds	1,124,657	3,589,943	(3,327,650)	-	(585,745)	801,205
Endowment funds	1,258,093	-	(5,212)	-	(4,651)	1,248,230
Restricted funds	3,872,169	2,183,242	(1,811,216)	-	-	4,244,195
	<u>10,390,828</u>	<u>5,773,185</u>	<u>(5,144,078)</u>	<u>-</u>	<u>30,583</u>	<u>11,050,518</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

23. Other restricted funds

Other restricted funds balances comprise:

	Group 2023 £	Group 2022 £
Andrew's Wood - Wizaller Wood	55,855	55,855
Bellever Moor and Meadows	1,500	1,500
Capital Vehicles	-	3,069
Cricklepit - Hydro Turbine	26,251	30,624
Dartmoor Nature Reserve - Capital	-	6,347
Devon Biodiversity Record Centre	-	31,608
Dodd Brook	69,500	69,500
Facilities	3,610	4,693
Greater Horseshoe Bat Project	1,617	2,059
Horsey Island	5,000	5,000
Lower East Lounston	74,150	74,150
Headon Farm - Grantscape	53,125	53,125
Magnificent Mires - Capital	-	379
Marsland Land Rover	1,687	2,180
Meeth Quarry - Natural England	22,891	32,656
New England Wood – Viridor Credits Environmental Company	41,000	41,000
Northern Devon Nature Improvement Area - Revenue	-	42,273
Northern Devon Nature improvement area - Capital	-	140
Other Land Advisory	7,212	2,395
River Otter Beaver Trial - Capital	12,572	16,450
Southills	28,000	28,000
Upcott Barton	60,000	60,000
Visitor assets	-	2,278
Wilder Communities	9,496	24,737
Wild Futures - Capital	-	232
Working Wetlands - Revenue	249	249
Working Wetlands - Biffa Award	1,650	2,069
	475,365	592,568

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,617,866	690,916	189,051	2,497,833
Heritage assets	1,132,419	2,325,258	920,000	4,377,677
Fixed asset investments	1,208,442	-	139,179	1,347,621
Debtors due after more than one year	140,000	-	-	140,000
Current assets	2,199,210	1,228,021	-	3,427,231
Creditors due within one year	(739,844)	-	-	(739,844)
Total	5,558,093	4,244,195	1,248,230	11,050,518

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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

	Group 2023 £	Group 2022 £
Net income for the year (as per Statement of Financial Activities)	182,526	647,374
Adjustments for:		
Depreciation charges	232,005	202,489
Portfolio management fees charged against investments	1,195	9,323
Gains/(losses) on investments	106,560	(30,583)
Dividends, interests and rents from investments	(25,158)	(12,745)
Gains on the sale of fixed assets	(163)	(55,320)
Decrease in stocks	-	11,208
Decrease/(increase) in debtors	(574,613)	82,537
Increase in creditors	85,195	7,397
Net cash provided by operating activities	7,547	861,680

26. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	2,020,853	2,341,945
Total cash and cash equivalents	2,020,853	2,341,945

27. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	2,341,945	(321,092)	2,020,853
	2,341,945	(321,092)	2,020,853

DEVON WILDLIFE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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28. 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 £194,331 (2022 - £122,903). £23,630 (2022: £15,859) was payable to the fund at the balance sheet date and is included in creditors.

The group operates a defined benefit pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The net defined benefit liability at 31 March 2023 was £1,000. As this is immaterial to the group, it has not been recognised in the financial statements.

29. Operating lease commitments

At 31 March 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Not later than 1 year	46,390	33,068	38,328	29,734
Later than 1 year and not later than 5 years	73,065	20,521	61,599	18,020
	119,455	53,589	99,927	47,754

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2023 £	Group 2022 £
Operating lease rentals	37,001	53,589

30. Members' liability

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

31. Related party transactions

A close family member of a trustee was remunerated £30,121 (2022: £28,607) during the year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

32. Controlling party

The company is under the control of its Trustees.

33. Principal subsidiaries

The following were subsidiary undertakings of the Charity:

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

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/Surplus for the year £	Net assets £
Devon Wildlife Enterprises Limited	407,510	(338,341)	69,169	72,897
Warren Crocus Limited	28	(1)	27	632
Devon Wildlife Services Limited	-	-	-	100

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