

THE DAVID SHEPHERD WILDLIFE FOUNDATION

England & Wales · Charity number 1106893

Details

Status Registered

Legal form Charitable company

Company number [04918382](#)

Registered 2004-11-22

Register [View on the Charity Commission register](#)

Contact

Address BDB Pitmans Llp
1 Bartholomew Close
London
EC1A 7BL

Phone 02072277000

Email dswf@davidshepherd.org

Website www.davidshepherd.org

Activities

Objects: 3.1 THE PRESERVATION AND CONSERVATION FOR THE PUBLIC BENEFIT OF RARE OR ENDANGERED SPECIES OF MAMMALS IN THE WILD AND THEIR HABITATS IN ANY PART OR PARTS OF THE WORLD; AND 3.2 THE ADVANCEMENT OF THE EDUCATION OF ADULTS AND CHILDREN IN THE IMPORTANCE OF THE PRESERVATION AND CONSERVATION OF ENDANGERED SPECIES OF MAMMALS IN THE WILD AND OF THEIR HABITATS FOR THE PUBLIC BENEFIT.

Activities: The Foundation is currently focusing on raising funds and actively working for the survival of tigers, elephants, rhinos and other critically endangered mammals in the wild. The Foundation concentrates its focus on field projects where even limited funding makes a real difference to the survival of wildlife and their habitat. It also runs active enforcement, training and education projects.

Classification

- **How:** Makes Grants To Organisations, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Animals, Environment/conservation/heritage
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- China
- India
- Kenya
- Mongolia
- Namibia
- Russia
- Thailand
- Uganda
- Zambia
- Zimbabwe
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,261,717	£1,770,723	£1,801,210	18
2024-03-31	£2,635,606	£1,808,073	£2,305,107	17
2023-03-31	£1,755,300	£1,792,200	£1,432,304	16
2022-03-31	£1,608,497	£1,469,852	£1,499,452	15
2021-03-31	£1,550,576	£1,217,016	£1,336,137	15

Trustees

Name	Role	Appointed
Melanie Shepherd	Chair	2013-01-30
Andrew Gordon Brown		2018-11-08
CHRISTOPHER CHARLES BLANCHARD COWDRAY		
Fiona Elizabeth Luck		2014-09-23
Rodney Birrell		2018-11-08

THE DAVID SHEPHERD WILDLIFE FOUNDATION

England & Wales - Charity number 1106893

Accounts

**David
Shepherd
Wildlife
Foundation**

**Annual Report and Consolidated
Financial Statements**

31 March 2025

Company Limited by Guarantee
Registration Number
04918382 (England and Wales)

Charity Registration Number
1106893



Contents

Reports

Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	3
Independent auditor's report	27

Consolidated Financial Statements

Group statement of financial activities	31
Balance sheets	33
Group statement of cash flows	34
Principal accounting policies	35
Notes to the financial statements	40

Founder and President	The late David Shepherd CBE FRSA FRGS
Honorary Vice Presidents	Mark Carwardine David Gower OBE Mandy Shepherd
Trustees	Melanie Shepherd (Chair) Christopher Cowdray Fiona Luck Rodney Birrell Andrew Brown Zoe Woods
Conservation Advisor	Mark Carwardine
Senior Management Team	Chief Executive - Georgina Lamb Chief Financial Officer – Mary Nugent Chief Operating Officer – Katie Abbott
Principal address	Saba House 7 Kings Road Shalford Surrey GU4 8JU
Telephone	01483 272323
Email	dswf@davidshepherd.org
Website	www.davidshepherd.org
Registered office	One Bartholomew Close London EC1A 7BL
Company registration number	04918382 (England and Wales)
Charity registration number	1106893
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL

Bankers The Royal Bank of Scotland plc
1 Fleet Street
London
EC4Y 1BD

Solicitors Broadfield UK
One Bartholomew Close
London
EC1A 7BL

Investment managers Evelyn Partners
45 Gresham Street
London
EC2V 7BG

The Trustees present their statutory report together with the consolidated financial statements of David Shepherd Wildlife Foundation (DSWF) and its subsidiary, DSWF Trading Company Limited, for the year ended 31 March 2025.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and equates to a directors' report for the purpose of company legislation.

The financial statements have been prepared in accordance with the accounting policies on pages 35 to 39 of the attached financial statements and comply with the charitable company's memorandum and articles of association, applicable laws and the requirements of Statement of Recommended Practice "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 United Kingdom and Republic of Ireland (FRS 102).

Objects, vision and mission

David Shepherd Wildlife Foundation (DSWF) is a highly effective wildlife conservation charity operating across Africa and Asia to end wildlife crime and protect endangered species in their natural habitat. Working from grassroots to the world stage, DSWF adopts a holistic approach to conservation. We put people at the heart of our work and take into consideration the vital importance of indigenous communities in the fight to protect the world's most endangered wildlife.

◆ **Objects**

The advancement of the education of adults and children in the importance of the preservation and conservation of endangered species of mammals in the wild and of their habitats for the public benefit; and

The preservation and conservation for the public benefit of rare or endangered species or mammals in the wild and their habitats in any part or parts of the world

◆ **Vision**

The Art of Survival: to fight, protect and engage on behalf of endangered wildlife around the world

◆ **Mission**

To raise vital funds supporting front line conservation projects which help secure a future for endangered wildlife in their natural habitat:

- ◇ We **FIGHT** wildlife crime through ranger empowerment, law enforcement programmes and international policy
- ◇ We **PROTECT** endangered species in their natural habitat and key environmental landscapes
- ◇ We **ENGAGE** with local communities and international audiences to educate and raise awareness to end wildlife crime

Objects, vision and mission (continued)

Since 1984, we have invested £14 million directly into wildlife conservation and have provided environmental education to hundreds of thousands of children and adults in the UK and at project locations. Harnessing the power of art, in memory of our Founder, the celebrated wildlife artist and conservationist, David Shepherd, we continue to inform, inspire, and motivate people to join our fight to save wildlife.

By investing in economically and socially vulnerable communities at the heart of the conservation landscape we fund programmes that tackle the drivers of wildlife crime, thereby securing safe spaces for wildlife to thrive. By supporting law enforcement operations, undercover investigations, education, and strategies to alleviate poverty we have a real impact, on key people and places, as we fight to turn the tide on extinction.

DSWF also works in wildlife consumer countries to end the demand for, and trade in, wildlife products and engages in both the national and international policy arena to fight for the toughest possible protectionist policies.

Through dedication and hard work, we have influenced policy, shifted attitudes, and provided an unwavering voice for wildlife conservation from grassroots to the world stage for over four decades.

Activities and specific objectives

◆ **Objectives**

DSWF focuses on raising funds and awareness for initiatives and activities working to ensure the survival of tigers, elephants, rhinos, painted dogs, pangolins, snow leopards, lions, chimpanzees and other critically endangered mammals. It concentrates on ground-based conservation projects where even limited funding makes a very real impact and difference to the survival of wildlife, their habitat and for the benefit of the Indigenous Peoples and rural communities who share their environment. Emphasis is placed on long term support to allow the projects to become self-sustaining where possible but recognising the need for consistent support which is vital for continuity, impact and social and economic change. Objectives can be summarised as:

◆ **Fighting Wildlife Crime**

The illegal trade in wild species represents the fourth largest class of all illegal trade, with estimated annual values in excess of US\$23 billion according to scientific reports. Acknowledging the scale, professionalism and growth of organised crime and the devastating impact it wreaks on the environment, DSWF remains committed to combatting the illegal wildlife trade. We acknowledge the pivotal role that law enforcement efforts play in the fight to protect the world's most endangered species and more recently the role wildlife trade plays in human and planetary health. We are committed to funding undercover investigations, from early-stage engagement in the preventative poaching cycle, through to prosecution and improving law enforcement efforts at both the source and end destinations of the illegal wildlife chain.

Activities and specific objectives (continued)

♦ **Fighting Wildlife Crime (continued)**

DSWF adopts a multi-pronged approach to wildlife conservation, focusing on enforcement projects, such as anti-poaching, investigations and ranger training programmes, education and community outreach projects and demand reduction campaigns around the consumptive use of wildlife parts. The Trustees believe this holistic approach, aimed at addressing all levels and aspects of the wildlife crime cycle, will save the endangered species that it focuses on. There are also many wider environmental benefits associated with our work including the protection of vast carbon sinks across Africa and Asia which play a vital role in climate change mitigation. DSWF recognise the growing threat that habitat destruction poses to biodiversity and are proud their activities directly contribute to the protection of wild spaces where our focus species reside.

Strengthening relationships with local stakeholders plays a vital role in species conservation and DSWF is committed to empowering governments, local authorities, communities and rangers in the fight against wildlife crime.

♦ **Education and Community Engagement**

DSWF firmly believe that people are at the heart of conservation and that community engagement is essential in ensuring a sustainable future for wildlife. As a result of close relationships with our ground-based conservation partners, significant progress has been made in identifying and reducing the factors that push community members into wildlife crime by addressing issues of poverty alleviation and single economy reliance which often act as the main driver. In an era of mass globalisation and rapid population growth, DSWF believes that human existence and wildlife cannot be separated. We therefore promote sustainable approaches that foster harmonious co-existence between humans and wildlife. By supporting alternative livelihood and financial stabilisation programmes, DSWF continues to mitigate human wildlife conflict and alleviate poaching pressures on socially and economically vulnerable communities.

DSWF recognises that the future health of our planet and of all living things rests with today's youth. Understanding the intrinsic link between education and conservation, DSWF funds educational workshops and engagement initiatives across Africa and Asia bringing people closer to nature.

DSWF are implementing a UK Education Strategy to support children and young people to become effective advocates for wildlife conservation and biodiversity, employing an Education Manager and Environmental Educators in the UK who use UK curriculum best practice and lived experiences at DSWF's funded projects to inspire and inform young people in UK schools, libraries and other educational settings. DSWF continues to use the international children's Global Canvas art competition as a tool to educate and inspire young people.

Activities and specific objectives (continued)

♦ **Influencing International Policy on Wildlife Trade**

Influencing international and national wildlife trade policy to end the trade in endangered wildlife products continues to be an essential and growing part of DSWF's remit to fight wildlife crime and ensure the toughest legislative measures are enacted and protectionist policies are implemented.

In this year, DSWF has continued to actively campaign and work to support a total ban on the international trade in ivory, the closure of all domestic ivory markets, an improvement in the management of ivory stockpiles and the endorsement of their destruction, as well as ending the trade in live elephants from the wild.

♦ **Campaigns and Collaboration**

DSWF works on various wildlife trade issues, sending expert representatives to international meetings to lobby on topics such as the illegal trade in ivory and compliance and enforcement.

DSWF funds and works with an expert team of environmental lawyers, biologists and economists, including the eminent Dr Roz Reeve, one of the most respected and experienced environmental lawyers in her field. Roz specialises in enforcement and compliance of international treaties and represents DSWF at the highest level of international engagement.

DSWF also co-ordinates a number of NGO collaborative groups aimed at enhancing the power of collective action in the conservation sector, including the African Elephant Coalition Support Group.

♦ **Art of Survival**

DSWF's successful '**Art of Survival**' programme encourages artists, both professional and amateur, from around the world to use their work to help raise funds and awareness for wildlife whilst at the same time offering them a unique platform to showcase their work. The art strategy has expanded interactions with artists and further developed the links between art, conservation and education. Our Art of Survival programme also concentrates on the commercial opportunities afforded by art. The internationally renowned annual DSWF Wildlife Artist of the Year competition and exhibition is now in its 18th year and remains a flagship event for the organisation. Entries continue to grow and the 2025 exhibition is being held at the Mall Galleries in London in September 2025 alongside a digital gallery on our website.

The Global Canvas children's art competition encourages collaboration and creativity to display thought and concern for our planet's environment. Each year, the competition receives incredible and insightful creative displays from all over the world, with an amazing array of interpretations of the year's theme, in 2025 being 'Coexistence- how can humans and wildlife live in harmony?'

Activities

To carry out its objectives for the benefit of the public DSWF undertakes the following activities:

- ◆ DSWF raises funds through donations, appeals, corporate sponsorship, trusts and foundations, legacies, adoptions, events - such as art exhibitions, auctions and formal dinners - the annual Wildlife Artist of the Year competition and major donor support;
- ◆ DSWF focuses on donor development, stewardship and communication. Our social media reach continues to grow at an encouraging rate with regular activity across all platforms achieving increased engagement success. DSWF is also increasing investment in the production of film as a powerful marketing and messaging tool;
- ◆ DSWF employs specialist in-house and external resource to engage in and influence international policy on wildlife protection;
- ◆ An annual magazine 'Wildlife Matters' containing project information, expert opinion pieces, scientific reports and informative environmental reports is produced by DSWF to keep supporters up to date on its work and associated conservation issues. Online e-newsletters are produced and distributed monthly;
- ◆ DSWF continues to operate an active education programme through in person and virtual school visits, a growing library programme, a secondary school biodiversity network, conservation research activities with schools and an annual international children's art competition and
- ◆ DSWF also benefits from ownership of a trading subsidiary company, DSWF Trading Company, which offers a wide variety of David Shepherd and partner artists' work.

Conservation

During the year, to fulfil its conservation objectives, DSWF made grants to its projects in Africa and Asia and engaged in the arena of international policy on wildlife protection.

Grants to DSWF's ground-based conservation partners were as follows:

In Zambia, £165,572 (2024 - £209,305) was granted to **Game Rangers International** to fund park protection and ranger training programmes in the Greater Kafue landscape, a rescue, rehabilitation and release programme for the Elephant Orphanage Project and community outreach and education programmes in the project areas.

DSWF's support for two Special Anti-Poaching Units continues to be integral in tackling poaching. Over the course of the year, units supported by DSWF covered over 80,000 kilometres in patrols, resulting in 61 apprehensions, the seizure of 27 illegal firearms and the confiscation of 5,468kg of illegal bushmeat.

Activities (continued)

Conservation (continued)

The GRI Elephant Orphanage Project was established in response to human-elephant conflict and undertakes the rescue of orphaned elephants, their rehabilitation through the Nursery site outside Lusaka and their further rehabilitation and ultimate release back in to the wild at Camp Phoenix in Kafue National Park. 16 elephants are currently in rehabilitation, with a further nine actively monitored.

The project continues to work to manage and mitigate human-elephant conflict (HEC) in and around the Release Area. A total of 228 HEC incidents were responded to in the past year. HEC-trained scouts continued to respond to all conflict reports, performing their normal patrolling duties in the interim. Providing support to the local communities in this way is critical for securing the Release Area and protecting the wild elephant herds within it. DSWF funding has made a significant contribution to the project's efforts to prevent such conflicts.

In the past year GRI's Community Outreach Team provided 145 women from the Nkala GMA Women's Groups with new skills, knowledge and access to alternative livelihoods.

In the past year, DSWF funding has also enabled GRI to deliver weekly conservation education to a combined 2,360 children living alongside wildlife.

In the reporting period, 819 children participated in immersive Discovery Days at the Wildlife Discovery Centre in Lusaka National Park. A further 7,791 individuals have visited the facility to learn about wildlife conservation and observe the orphaned elephants during the first phase of their rehabilitation journey.

In Zimbabwe, £40,000 (2024 - £40,000) was granted to the **Painted Dog Conservation Project** who work to save a leading population of one of Africa's most endangered carnivores in and around Hwange National Park. Funding focuses on anti-poaching activities and on supporting the costs of the renowned Children's Bush Camp programme. The Bush Camp is a well-established residential facility which offers conservation educational activities to local school children where some of the earliest attendees are now returning to the Painted Dog Conservation Project to train as anti-poaching rangers. 809 children attended Bush Camps in the past year.

DSWF funded Anti-Poaching Units have patrolled 31,373 km in the past year, collecting over 3,500 snares and arresting 15 poachers.

An additional **£1,000** was granted to the project in the year from the Designated Conservation Fund (2024 - £5,000) to provide increased support for ranger patrols in the face of a snaring crisis and rising fuel costs.

In Namibia, £40,000 (2024 - £40,000) was granted to **Save the Rhino Trust** – funding a rhino monitoring and patrol team in the Kunene and Erongo regions where the largest and only free ranging population of desert adapted black rhino in Africa are being protected.

Seven rangers were directly supported by DSWF this year. The ranger team covered more than 50,000 kilometres in patrols in this period.

Activities (continued)

Conservation (continued)

The project's 'Reading with Rhinos' programme has worked with six schools in Kunene and five village schools in Tsumkwe. In total, more than 1,000 children have been positively impacted.

An additional **£1,200** was granted in the year from the designated Conservation Fund (2024 - £5,000) to fund food and vehicle costs for collaborative additional security operations over the Christmas period when the risk of poaching is high.

In Vietnam, China and Cameroon, £30,000 (2024 - £30,000) was granted to **WildAid** to support a demand reduction and consumer behaviour change programme of public service announcements (PSAs), billboards and printed materials to raise awareness of the consequences of the use of pangolin products in consumer demand countries.

WildAid produced and released the documentary film "Defenders of the Hidden" that showcases efforts across China to conserve the highly endangered Chinese pangolin. 5.1 million have now watched it on streaming services.

In Vietnam, the project have continued to work alongside their government partners to end bushmeat consumption and the illegal wildlife trade in Thua Thien Hue province.

The project has also expanded the reach, impact and influence of the Coalition for Wildlife Protection in Traditional Chinese Medicine by continuing efforts to engage, educate and recruit new members from around the world, with emphasized focus on establishing a dedicated Coalition branch in Vietnam.

In Cameroon, WildAid have continued their successful campaign aimed at reducing urban bushmeat consumption, supporting law enforcement to enhance protection of pangolins, educating young people, and promoting local conservation and conservationists.

An additional **£5,000** (2024 - £nil) was granted in the year from the designated Conservation fund to help counter the considerable negative impact of the US Government's aid freeze.

In India, £60,000 (2024 - £60,000) was granted to **Aaranyak** – working in key wildlife areas of Assam to protect one of the last strongholds of Indian rhinos, tigers and wild elephant populations. Funding was provided for law enforcement activities, ranger equipment and education programmes for those living alongside the rhino and tiger habitats. Funds were also granted for wildlife crime monitoring work including undercover investigations, intelligence gathering and sharing, judicial training to improve conviction rates for wildlife crimes and for the training and running costs of four anti-poaching dogs.

DSWF's funding remains central to Aaranyak's effort to maintain an effective deterrence against poachers. As usual, our funding provided rain-coats, torches, and shoes for 250 members of Village Defence Patrols, as well as fuel support to rangers operating in Pobitora Wildlife Sanctuary. Thanks to this support, 39 poachers were apprehended, 14 weapons seized, and six convictions and prosecutions were achieved, helping dismantle a local poaching ring.

Activities (continued)

Conservation (continued)

The project's flagship 'Rhino and Tiger Goes to School' projects have continued as normal, with 40 school activity days completed during this reporting period. A three-day fully residential nature camp was also held for children living on the fringes of the national parks.

Also in **India**, through the **Wildlife Trust of India**, **£25,015** (2024 - £25,000) was granted in support of Rapid Action projects (RAPs) to address wildlife crises and emergencies across the country. DSWF funded eleven RAPs last year with the goal of strengthening frontline staff, managing human-wildlife conflict and curbing the illegal wildlife trade.

The projects focused on: employing guard dogs for buffalo and tiger conservation; improved cooking stoves for anti-poaching camps in Kaziranga Tiger Reserve & National Park; mitigation of human-jackal conflict in jackal-dense areas of Chanchal subdivision of West Bengal; conservation of striped hyenas in Paschim Bardhaman district of West Bengal; support to assist with human-tiger conflict mitigation in Awadh Forest Division, Uttar Pradesh; equipment support to frontline staff of Social Forestry Division, Pilibhit, Uttar Pradesh; equipment support to forest staff of Pilibhit Tiger Reserve, Pilibhit, Uttar Pradesh; provision of field equipment to frontline staff from Dedzling elephant corridor for wildlife conflict mitigation; equipment for the Forest Department with 50 torchlights to efficiently mitigate human-elephant conflict in Jonai Range, Assam; combatting pangolin scale trafficking in Theni and Madurai Districts, Tamil Nadu and electric snare removal in 6 ranges of Srivilliputhur-Megamalai Tiger Reserve.

In Thailand, £47,000 (2024 - £40,000) was granted to **Freeland Foundation** in support of ranger patrols in the Dong Phrayayen-Khao Yai (DPKY) Forest Complex. In this period ranger patrols intercepted 608 snares and 31 weapons. 50 poachers were apprehended in this period and over 55,000 kilometres covered in patrols.

64 rangers took part in training in this period, some of which included training on the use of SMART and the new headsets. 21 senior forest officials were also provided with investigations training in this period.

The project's community work also continues, with eight schools visited and 1,132 children receiving conservation education in this period.

Additional funding of **£1,000** (2024- £6,000) was granted in the year from the designated Conservation Fund to fill a funding gap for ranger surveys, which resulted in the removal of 80 cable snares and the arrest of two poachers. .

In Mongolia, £20,000 (2024 - £20,000) was granted to the **Snow Leopard Trust** to fund research and population monitoring of snow leopards in the Tost mountains.

Six snow leopards fitted with GPS-collars produced data on spatial ecology, predation patterns, and demographics. Using DSWF funding, SLT undertook a successful pilot of anti-wolf collars for mitigating horse depredation by snow leopards and wolves.

Activities (continued)

Conservation (continued)

The project installed 114 camera traps across 7,559 km² of snow leopard habitat in Tost Nature Reserve, Gobi Gurvansaikhan National Park, Sevrei, and Noyon. More than 70,000 photos were analysed, and snow leopards were detected in 2,367 photos, representing 165 encounters. The project continues to work to survey the population of numbers of snow leopard prey species, ibex and argali, to improve understanding of the distribution and abundance of mountain ungulates.

A total of 106 women participated in the Snow Leopard Enterprises handicraft programme, increasing their annual income.

In Kyrgyzstan, £20,000 (2024 - £20,000) was granted to the **Snow Leopard Trust** to deliver a robust eco-education program for children in Kyrgyzstan that ties closely with immediate community-based conservation interventions.

The project team has developed environmental education resources and shared them with 20 under-resourced schools. Materials include a lecture on snow leopards and their prey, a poster illustrating snow leopard's relationship with other carnivores, and a fact sheet detailing key information about snow leopards.

388 students took part in the project's eco-education programme, in which they complete three conservation related assignments or competitions every month.

Eco-camps were conducted in June and July at Shamsky Nature Reserve and Besh Aral Reserve, involving students from twenty schools, including 51 girls and 33 boys.

In Guinea, £15,000 (2024 - £15,000) was granted to the **Chimpanzee Conservation Centre** where DSWF funding supports education and community outreach in the areas around Upper Niger National Park.

990 children were reached in the reporting period by the project's education programme, another big expansion. In addition to the main education programme, the project ran five Nature clubs, reaching 116 children, for children who can't regularly attend school. As well as children, the project continues to raise awareness among adults by organising workshops in the communities on the impact of illegal activities in the National Park – nearly 150 people attended these workshops in the past year.

The project also continues to work on a number of community initiatives including on bee-keeping, gardening, land rehabilitation, tree planting, and a football tournament.

In Vietnam, £22,500 (2024 - £30,000) was granted to **Save Vietnam's Wildlife**. DSWF's funding supported anti-poaching teams and provided essential training and equipment to rangers in three protected areas in southern Vietnam: Cat Tien National Park, U Minh Thuong National Park, and U Minh Ha National Park. This support significantly enhanced ranger safety and efficiency during patrols, crucial for protecting strongholds essential to pangolin recovery efforts.

Activities (continued)

Conservation (continued)

In Kenya, £30,000 (2024 - £30,000) was granted to **The Pangolin Project**. The project's operational focus has narrowed to the Nyakweri Ecosystem which is one of only two places where Giant Ground pangolin are known to remain in Kenya.

134 landowners entered into the forest MoU / conditional payment scheme in 2024 and subsequently a total of 1,606 hectares of forest were protected within this time period. Electricity was removed from 71km of electric fencing.

Working towards a goal of developing a 10,000 hectare Community led Giant Ground Pangolin and Forest Sanctuary, lease terms were agreed upon through a consultative process with representatives of the community conservancies that make up the area of the proposed sanctuary. These were finalised in February 2025. From October 2024 to February 2025 extensive community engagement was carried out and in March 2025 lease signing began.

21 conservancy rangers were contracted, and a Security and Field Operations manager was engaged in January 2025 to manage their everyday activities. They have carried out daily foot patrols recording wildlife species, wildlife casualties, finding snares, charcoal kilns and tree cutting.

The project has carried out 16 events, reaching 600 community members, to raise awareness regarding the threats facing pangolins and on the importance of protecting habitats, and to gain a greater understanding of the development needs within the region.

Additional funding of **£15,000** (2024 - £nil) was provided from the designated Conservation Fund to support the development and implementation of essential safeguarding and human rights policies to protect staff and local communities in the project area.

£20,000 (2024 - £10,000) was granted to **Musekese Conservation** in Zambia for restoring large carnivores and their prey through resource protection, community engagement and research and monitoring in the Greater Kafue Ecosystem – more specifically Musekese Lumbeya of Kafue National Park and Mumbwa and Kasonso-Busanga GMAs. DSWF funding is focused on lions, and in particular research and monitoring.

Thanks to DSWF funding, the project expanded from two to three full-time field teams and vehicles in 2024. This increase allowed them to significantly scale up survey coverage and response times to incidents involving injured or threatened wildlife. Intensive lion monitoring continued through camera trapping, vehicle surveys, intensive collar-based monitoring, and citizen science.

The project maintained and monitored over 200 camera traps at 100 stations across the Musekese-Lumbeya landscape, contributing to species density estimates, detection probability calculations, and illegal activity documentation.

Additional funding of **£1,000** (2024 - £10,000) was provided from the designated Conservation Fund as top up funding.

Activities (continued)

Conservation (continued)

£15,000 (2024 - £5,000) was granted to **Kope Lion** in Tanzania for enabling lasting coexistence between people and lions in the Ngorongoro Conservation Area. DSWF funding contributes to strengthening Kope's Ilchokuti (lion guardian) programme, which focuses on mitigating human-lion conflicts, and supporting lion monitoring in the Ngorongoro Crater, Ndutu, and other parts of the multi-use conservation area.

The project has continued to employ 31 lion guardians and to train them on different skills that can help increase their capacity in mitigating and preventing human-lion conflicts. Supplies for treating wounded livestock were also supplied as part of the DSWF grant.

As part of the project's lion monitoring in the last 12 months, they have managed to maintain collars on eight lions living in the multi-use area. Between April 2024 and March 2025, four new lions were collared.

Additional funding of **£5,000** (2024 - £5,000) was provided from the designated Conservation fund for lion guardian welfare and training.

Funding for Global Investigations and Policy work was as follows:

£27,000 (2024 - £32,000) was granted to the **Environmental Investigation Agency (EIA)** to influence law, policy and enforcement practice, primarily in Thailand, Lao PDR and China and to influence enforcement cooperation regionally between South-East Asia to China and South-Asia to China. The project focuses on Asian big cats, i.e. tigers, leopards, snow leopards and clouded leopards.

Over the reporting period the project has shared 21 intelligence reports with government and private sector stakeholders and added 359 seizure and other crime incidents to its Global Environmental Crime Tracker for Asian big cats.

Also, to the **Environmental Investigation Agency**, **£30,000** (2024 - £30,000) was granted to support investigation work on the illegal transnational trade in pangolins in East, Central and West Africa.

EIA have continued their advocacy following the release of their 'Investing in Extinction' report in 2023. A particular focus has been targeting ratings agencies, because they are a key source used by investment houses to 'grade' their ESG investments.

DSWF funding also supported EIA in conducting desk-based research on crime incidents and court cases involving Asian big cats and pangolins in China and producing outputs for the CITES Standing Committee meeting in February 2025.

The project also continues to maintain pressure on China to close legal loopholes and markets in pangolin products, EIA's undercover teams conducted work in parts of Vietnam designed to look at the illegal wildlife trade and EIA has been gathering intelligence on the illegal wildlife trade in Malaysia for years, and this has continued in the reporting period. During this period, EIA have shared an intelligence summary of 26 key Persons of Interest with local NGOs, the lead CITES Management Authority, the UNODC and key financial institutions.

Activities (continued)

Conservation (continued)

£3,840 (2024 – £8,147) was granted to **Freeland Investigations** to bring together a Southeast Asian Police chief network known as ASEANAPOL to combat wildlife trafficking within their region, and to add African law enforcement to this network in order to disrupt transcontinental wildlife trafficking supply chains.

£68,221 (2024 – £67,534) was spent to support wildlife trade policy and advocacy work undertaken by DSWF staff and a team of external experts. Work involves inputs into a key UN Framework – the Convention on the International Trade in Endangered Species (CITES). DSWF has continued to actively campaign and work to support a total ban on the international trade in ivory, the closure of all domestic ivory markets, an improvement in the management of ivory stockpiles and the endorsement of their destruction, as well as ending the trade in live elephants from the wild.

In February 2025, three members of DSWF attended the crucial CITES Standing Committee meeting in Geneva where we advocated for greater protection for elephants, rhinos, pangolins, and big cats, in particular through our role within the African Elephant Coalition (AEC), a consortium of 32 member countries and elephant range states whose mission is to ensure there is a healthy and viable elephant population, free of threats from the international ivory trade. The meeting was successful, but we will need to continue to oppose attempts to re-open the ivory trade in the upcoming year and beyond, as powerful interests continue to push for bans to be overturned. In particular, the upcoming CITES Conference of the Parties (COP) meeting in Uzbekistan in November 2025 will be a key opportunity to help maintain and even increase protection for elephants.

Education

Education remains at the heart of DSWF's work, with an aspiration to take a greater responsibility to educate and inspire people of all ages across the UK and at funded conservation areas in the issues facing endangered wildlife.

In the UK, an education programme for young people works within schools, libraries and other educational settings to enable understanding of environment and conservation issues and has reached over 80,000 young people in the year. Species and project information for teachers and pupils is also available through the DSWF website and through an annual international children's Global Canvas art competition. The 2025 competition was themed 'Coexistence - how can humans and wildlife live in harmony?' and attracted 125 group and 3,600 individual entrants from 80 different countries and culminated in a virtual prize giving ceremony and conservation presentations in April 2025.

DSWF's education strategy takes an innovative and bold approach to the challenge of equipping young people around the world with the tools to protect the natural environment. The strategy concentrates on primary school delivery, conservation sessions in libraries, conservation research in schools and the development of secondary school resources.

In project areas, combining education programmes with anti-poaching and community outreach programmes provides a vital holistic response to the issues facing endangered wildlife and the people who share their landscapes.

Activities (continued)

Education (continued)

An annual magazine 'Wildlife Matters' is produced by DSWF to keep supporters up to date with project news and conservation issues.

Fundraising

DSWF's strategic fundraising plan concentrates on donor cultivation and development whilst using its unique links to the art world for fundraising purposes.

It is recognised that various factors are currently impacting the ability to fundraise, not least the cost-of-living crisis and squeeze on household budgets as well as significant global changes in government international aid budgets. DSWF benefits from a broad fundraising portfolio that provides a certain amount of stability in these situations.

In the year, 100% of any £1 donated to DSWF that was for a specific purpose or species was spent in full (100%) on that restricted conservation or education activity. For the remaining income received, averaged over three years for accuracy, for every £1 donated to DSWF we spent 71p on conservation and education activities, 18p on direct fundraising (including event costs) plus another 6p on allocated support costs (covering a percentage of our staff time, premises expenses, governance costs and general overheads to allow us to ensure the maximum impact of our fundraising efforts).

As we currently do not receive any government funding, we also need to invest in communicating the work of DSWF to existing and potential donors and putting on fundraising events, of which most of the costs are fully sponsored. This investment in fundraising is crucial to the long-term stability and resilience of DSWF and allows us to grow our vital conservation work.

DSWF does not employ external fundraising agencies to raise funds other than buying in auction technology at events and the use of selected online fundraising platforms. Fundraising activities carried out by DSWF staff and Ambassadors are monitored and must comply with DSWF's fundraising policy, GDPR regulations and with the Code of Practice of the Fundraising Regulator, with which DSWF is registered.

No complaints have been received about its fundraising activities during the year or in previous years. If any such complaint was made it would be dealt with by a senior member of staff.

During the year DSWF undertook a variety of fundraising events and activities:

- ◆ Fundraising from individual donors, including appeals and an active major donor programme, school and community fundraising and animal adoptions raised £475,000 (2024 – £597,000), Trust and Foundation income was £316,000 (2024 – £414,000) and income raised from corporate donations totalled £29,000 (2024 – £29,000);
- ◆ The Wildlife Ball at The Dorchester in November 2024 raised £122,120 in tickets, auction income and donations (2024 - £27,000 from a smaller event at Arundel Castle);

Activities (continued)

Fundraising (continued)

- ◆ Participation in the Virgin London Marathon and Ride London raised £17,000 (2024 – £14,000);
- ◆ The Wildlife Artist of the Year competition raised income of £72,000 (2024 – £70,000) in entries, donations and sponsorship and £48,000 (2024 – £65,000) from the exhibition and sales at the Mall Galleries, London, and online, in September 2024;
- ◆ Legacy income of £39,000 was recognised in the year (2024 – £1,290,000).

DSWF also undertakes fundraising activities where time and resource are given that directly benefits the projects DSWF supports 'in country' but that do not result in income arising within or through DSWF itself.

DSWF Trading Company continued to trade in David Shepherd and other wildlife artist original paintings, prints, sculptures and other merchandise. The company continues to also provide artist liaison and support for DSWF fundraising activities. The results of the company are consolidated into the financial statements of DSWF. The turnover in the year was £69,824 (2024 – £70,767) with a gross profit of £61,899 (2024 – £59,426).

Financial report for the year

Results for the year

A summary of the year's results is given on page 31 of the financial statements.

Total income for 2025 was £1,261,717 (2024 – £2,635,606). After deducting the cost of raising funds of £472,881 (2024 – £481,941), the net income available for charitable application amounted to £788,836 (2024 – £2,153,665).

Net income, together with reserves brought forward, funded conservation activities of £949,392 (2024 – £997,994) and education activities of £348,450 (2024 – £328,138).

DSWF's trading subsidiary, DSWF Trading Company Limited, continued to generate funds by the sale of prints, books, sculptures and other artefacts associated with the work of David Shepherd and other wildlife artists.

DSWF Trading Company made a net loss of £9,010 (2024 – £12,557) in the year.

Reserves and Reserves policy

Total reserves as at 31 March 2025 amounted to £1,801,209 (2024 – £2,305,107). Restricted funds as at 31 March 2025 were £122,874 (2024 – £248,121). Restricted funds represent unexpended balances of donations and grants to be applied for specific purposes. The endowment fund at 31 March 2025 totalled £1,123,700 (2024 – £1,106,554). Any expenditure from the designated funds is subject to Trustee scrutiny and approval and during the year, £83,000 (2024 – £74,000) was transferred out the designated Conservation Fund, £33,000 for the purpose of funding additional conservation grant spending to react to emergency and critical situations and £50,000 for the funding of the UK Education programme.

Financial report for the year (continued)

Reserves and Reserves policy (continued)

The Trustees have examined the DSWF's requirements for reserves in light of the main risks to DSWF. The Trustees have established a reserves policy to protect DSWF and its long-term charitable giving programme by providing time to adjust to changing financial circumstances. The Trustees are of the opinion that the operation of the reserves policy provides sufficient flexibility to cover temporary shortfalls in income due to timing differences in income flows, provide adequate working capital to cover core costs and will allow the charity to cope and respond to unforeseen emergencies whilst specific action plans are implemented. It is the policy of the Trustees that reserves held by DSWF should at least total the sum of all restricted funds not yet distributed and certain unrestricted funds. Unrestricted reserves held should be sufficient to cover DSWF forecast core costs for a minimum of four to six months, plus an amount to cover all cessation expenses for a further maximum six-month period in the event of the charity being wound up. This is currently calculated as £450,000.

The Trustees consider that at 31 March 2025, the level of unrestricted reserves of £554,637, as represented by the designated funds, the unrestricted general fund and non-charitable trading fund, is in line with the reserves policy (2024 – £448,072).

After a deficit year, free reserves, as represented by the unrestricted general fund and the non-charitable trading fund and excluding fixed assets, are £116,634 (2024 - £422,343). The intention is to build the level of free reserves back up to comfort levels of around £400,000 and in the meantime to ensure these reserves are not used until this level of sustainability is reached.

The Trustees have agreed that it would be in the best interests of DSWF to continue to build up an expendable endowment fund to support its future grant making activities and provide DSWF with an asset base to allow for its long term sustainability. Movements on the endowment fund are generated from donations of cash together with changes in the market value of the underlying investment portfolio and gains or losses realised on sale. The revaluation of the portfolio at 31 March 2025 resulted in a valuation gain of £5,109, and consequently a rise in the value of the endowment fund. £363,200 was transferred to the investment portfolio in the year from the previous year's legacy income.

DSWF uses the expendable endowment fund to invest in listed investments. The principal purpose of this investment fund is to meet DSWF's mission by protecting the cost of DSWF's core conservation work into the future. The value of the Fund is aligned with the cost of core annual grant giving plus 10% to take account of fluctuations in the value of the investments representing the fund. It is hoped that ultimately the fund will become large enough to supply a stream of income to increase the sum available for grant giving.

At 31 March 2025 the expendable endowment was £1,123,700 (2024 – £1,106,554). The trustees intend to continue to grow the fund further, however, in the event that the trustees determine that they need to meet DSWF's commitments from unrestricted funds or respond to emergency or crisis funding needs, they will draw on the expendable endowment to meet those commitments as they see fit.

The reserves policy is reviewed annually to reassess the risks and reflect changes to the DSWF's income, capital, financial obligations and long-term plans for charitable expenditure.

Financial report for the year (continued)

Investment performance

Evelyn Partners manage DSWF's investments. During the year £363,200 was transferred into the portfolio, the overall market value increased by £4,253 with cash held by investment managers increasing by £11,813. Unrealised gains on the revaluation of the investments amounted to £4,344. At 31 March 2025, DSWF had listed investments with a market value of £1,088,547 and, at that date, a further £15,579 was held as cash.

Investment income on those listed investments was £19,031 (2024 – £13,304).

DSWF's investment portfolio is monitored on a regular basis by the investment sub-committee which is made up of three Trustees, the Chief Executive, Chief Financial Officer and Chief Operating Officer to ensure that its value is appropriately aligned with the investment policy.

Plans for future periods

2025 marks significant changes in the international funding landscape which will affect global conservation and biodiversity funding and focus. Despite these external challenges, we move into the year with renewed optimism as we look to embrace greater opportunities to engage with the private sector and corporate partners.

After celebrating our 40th anniversary in 2024 we now look forward to the next 40 years. As a result we are conducting a review of our grant giving and funding structures to ensure they are fit for purpose and to ensure the greatest conservation impact. We will also continue to centralise Art across our entire organisation and to embrace more creative and visual methods and means of raising funds and telling the story of conservation, DSWF and our partners. We have ambitious plans to elevate our creative competitions, including Wildlife Artist of the Year and Global Canvas.

We will continue to build on our education delivery and the education networks being developed to help deliver cutting edge and first rate environmental education, rooted in real life experience via our project partners. In 2025-26 we hope to host an education symposium aimed at sharing best practices from across our UK and wider project portfolio to enhance the education offerings and teaching methods to benefit local educators and local communities.

We continue to strive to increase our income and charitable spending whilst minimising the cost of raising those funds.

Over the coming year an ethical investment policy is being implemented to better align investments with the aims and activities of DSWF now that the portfolio is of a size where direct investment can be undertaken.

We continue to embrace hybrid working practices whilst ensuring in-person interaction between our staff team and with external stakeholders. The Trustees and senior management team are fully committed to innovation and embracing changes in order to maximise new opportunities and to adapt to an increasingly virtual world.

Plans for future period (continued)

Our specific strategic aims are:

Conservation

- ♦ *Strategic aim: To increase the allocated conservation and environmental spending output of DSWF and subsequent impact of our conservation portfolio*

DSWF intends to continue to focus on the long-term support of vital and innovative conservation projects protecting key populations of endangered mammals across Africa and Asia. The world's eyes have never been more focused on the future health of the planet and ecosystem stability and recovery and DSWF believes that one of the challenges facing conservation is in bringing together the varying environmental narratives of climate change, biodiversity and sustainability which are intrinsically linked and require greater connection and co-operation to achieve results.

DSWF continues to closely monitor and adapt to the changing threats to wildlife and works closely with conservation experts and trusted partners across the globe to ensure funding and operational activities are directed to the areas where maximum impact can be achieved. While there are no plans to make significant changes to our conservation portfolio, two new partners working in lion conservation have been successfully integrated into the grant portfolio.

DSWF will also continue to fund work in the area of investigations into wildlife crime, rapid response law enforcement operations, demand reduction campaigns and legal analyses into wildlife trade, believing that flexibility to respond to wildlife trade emergencies or 'hot spot' criminal surges is needed to increase reactivity and effectiveness in tackling time sensitive wildlife crime emergencies.

The designated Conservation Fund allows DSWF to react to specific conservation crises including new or increased threats to species survival, as well as requests for emergency funding from current projects. We are witnessing an increased strain on our ground-based partners who are operating in economically and socially vulnerable locations but valiantly continue their work in increasingly difficult conditions.

DSWF also intends to continue to build on its work in the international policy and legislation arena and will continue to advocate and fight for the greatest legal protection for endangered species, including sending a team of experts to the CITES Conference of the Parties (COP) meeting in Uzbekistan in November 2025.

All applications for funding must continue to meet DSWF's stringent funding criteria as well as additional assurances of adequate safeguarding policies and protocols. We undertook a project audit meeting in 2024 and a conservation strategy session with trustees and our conservation adviser in early 2025. As a result of these discussions and reflections on our project portfolio, we are currently undertaking a major piece of work to revise our application and funding processes. Any changes that are approved by trustees will be made in time for grant funding for the 2026-27 financial year.

Plans for future period (continued)

Education

- ♦ *Strategic Purpose: To ensure greater engagement and an increased depth of knowledge to a wider and more diverse audience to foster greater participation in environmental solutions*

The education strategy launched in 2022 has now developed into a programme that builds capacity and empowerment in young people from reception age to the end of secondary education to become effective advocates for wildlife conservation and biodiversity. Building stronger connections between the DSWF UK education programme and DSWF's long term conservation partners in Africa and Asia has given depth to the educational content and provides the vital link between the classroom and the lived experiences of those who share space with endangered species. The planned education symposium will further strengthen these links.

DSWF is also working with educationalists to make environmental content more mainstream in the national curriculum and to this end 2025 will see the launch of a series of engaging, thought provoking lesson plans across various subject areas.

An expansion in the reach, partnership and exposure of our children's art competition, Global Canvas, is underway as DSWF believes in the power of art as an educational tool and is consistently overwhelmed by the ability of young artists around the world to communicate the issues surrounding environmental challenges.

A designated Education fund of £200,000 was set up in the previous year to support the growth in Education work over a four year period.

Art

- ♦ *Strategic Purpose: To reposition DSWF as the leading wildlife charity using environmental art and to maximise opportunities to raise vital funds and awareness*

As the third strategic pillar, art is at the heart of DSWF and our heritage, and further initiatives are being developed to support fundraising, campaign and awareness activities. In 2025 DSWF are putting Art back into the centre of our work to raise vital funds and awareness through creative storytelling and will continue to work with the amazing community of creators who support our work to fight wildlife crime through their art.

Fundraising

All activities require fundraising support and, based on experience of where funds are most likely to be generated in the current climate, growth is planned around a portfolio of fundraising activity and is focused on significant growth in grants from trusts and foundations, major donors, commercial partnerships and events. However, we recognise the need for flexibility and a diverse portfolio of income streams in the current uncertain climate and know that while some opportunities may be temporarily or permanently closed off, others have and will arise.

Governance, structure and management

Governance

DSWF is a charitable company limited by guarantee. It was incorporated on 1 October 2003 and was registered as a charity on 22 November 2004. With effect from 1 April 2005 the activities, assets and liabilities of another charity (Registration No. 289646) also called David Shepherd Wildlife Foundation and registered under a trust deed on 8 April 1984 were transferred to DSWF.

DSWF understands that good governance is vital to the success of the organisation. The principals of the Charity Governance Code are applied throughout the organisation with the guidance of external advisors.

Trustees

DSWF aims to attract Trustees from many different backgrounds and walks of life with relevant skills who have a genuine interest in conservation and environmental education and who will bring diversity to the role. Trustees are appointed by recommendation and informal interview processing and approval by the full Board. A Trustee skills audit is undertaken regularly and forms the basis of Trustee recruitment.

All Trustees give up their time freely and no Trustee remuneration or reimbursements were paid in the year or in previous years. Trustees are required to disclose all relevant interests and register them with the Chief Executive Officer and, in accordance with DSWF policy, withdraw from decisions where a conflict of interest arises.

New and existing Trustees undertake continuous training in the form of presentations by project staff, regular detailed written reports and updates on statutory issues by legal advisors at least once a year.

The names of the Trustees who served during the financial year and to the date of this report are set out as part of the references and administrative details of this annual report and financial statements and brief biographical details of each current Trustee is given below.

Melanie Shepherd (Chair) is the daughter of the late David Shepherd and became a Trustee on 1 December 2012 and Chair on 23 September 2014 following 24 years as Chief Executive of DSWF. She continues her father's legacy and brings her considerable conservation expertise and a clear insight into fundraising challenges faced by charities to the Board.

Christopher Cowdray joined DSWF as a Trustee in 2007. Chris was appointed Company President of The Dorchester Collection in June 2023 having been its Chief Executive Officer since 2007 and previously the Managing Director of Claridge's. He started his hotel career in his native Zimbabwe and has extensive international experience in managing luxury hotels.

Fiona Luck was appointed Trustee in September 2014. She is a Council Member of Lloyd's of London and has held various senior Executive positions within the global insurance and reinsurance business. She is a Non-Executive Director of Convex Group Ltd and HSBC Bermuda Ltd. She is a Scottish chartered accountant.

Governance, structure and management (continued)

Trustees (continued)

Andrew Brown was appointed as a Trustee on 8 November 2018. He spent 22 years with a major London law firm, Herbert Smith Freehills, advising companies on employment law. After many trips to Africa on safari and a longstanding desire to help save endangered species, in 2016 he made the move into the conservation sector, supporting a number of NGOs in their campaigns for tougher legislation on the ivory trade in the UK and internationally.

Rodney Birrell was appointed as a Trustee on 8 November 2018. He is Chairman of Troubadour Theatres Limited, the Managing Director and President at Bristol Limited, Bermuda. He practiced corporate law with an emphasis on mergers and acquisitions at Appleby Spurling & Kempe in Bermuda from 1988 to 1993 where he was involved in the relocation of DHL World Courier's head office from Hong Kong to Bermuda as Counsel to DHL and was subsequently Chairman of the DHL Board of Directors for a number of years.

Zoe Woods was appointed as a Trustee on 3 April 2019. She has spent the majority of her career working within the voluntary sector predominantly within fundraising. She has worked for causes including overseas development, ex-services, children's mobility and medical research.

Key management personnel

During the financial year the key management personnel in charge of directing, controlling and running the charity on a day-to-day basis comprised the Trustees together with the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer.

Pay and remuneration are reviewed as part of the annual budgeting process. The salary rates of key management personnel are approved by the Trustees. The Chief Executive Officer is appraised annually by representatives from the Trustee Board and the senior management team are appraised annually by the Chief Executive Officer and a Board member where appropriate.

Statement of Trustees' responsibilities

The Trustees (who are also directors of David Shepherd Wildlife Foundation for the purposes of company law) are responsible for preparing the Trustees' report and 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 which give a true and fair view of the state of affairs of the charity and the group and of the income and expenditure of the group for that period.

Governance, structure and management (continued)

Statement of Trustees' responsibilities (continued)

In preparing these financial statements the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the 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.

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- ◆ the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Structure and management reporting

The day-to-day responsibility for managing DSWF is delegated to its officers under the direction of DSWF's Chief Executive Officer.

The Trustees review DSWF's present and forecast levels of cash resource prior to approving any request for funding. All applications for funding conservation projects are made annually by a formal application process and are submitted to Trustees for discussion and approval.

Governance, structure and management (continued)

Structure and management reporting (continued)

The senior management team report regularly to the Trustees, both individually and at the meetings of the Trustees which are held every three to four months. Trustees are provided with materials setting out the matters that are to be discussed at these meetings for consideration prior to the meeting. The Chief Executive Officer will contact Trustees in the interim on important matters should they arise outside of the scheduled meetings.

Structure of the group

DSWF has one trading subsidiary - DSWF Trading Company Limited. The transactions, assets and liabilities of this company have been consolidated with those of David Shepherd Wildlife Foundation as they are ultimately controlled by the Trustees of the Foundation by virtue of its shareholding.

The principal activity of the trading company is to undertake trading activities in order to raise income for the charity, and to cover certain of the charity costs including property and website costs. The company trades in the work of David Shepherd and other wildlife artists via online sales, events and exhibitions and the David Shepherd secondary market art sales programme. The trading company is also the vehicle for receiving corporate partnership revenue generated by the charity fundraising team and sublet income from sublet tenants.

Risk management

The Trustees have taken all reasonable steps to minimise the foreseeable risks in DSWF's operations, its investments, finances and reputation. A risk analysis review by the Trustees is carried out formally once a year.

DSWF recognises the potential impact and risk to its financial stability and charitable income from the significant increase in the cost of living and the war in Ukraine and other world instabilities, and as a result has implemented a number of precautionary financial measures and checks, in consultation with Trustees, to ensure the situation was, and remains, closely monitored.

The systems of internal control that are in place are designed to manage rather than eliminate risk of failure to achieve DSWF's objectives as well as safeguarding its assets. DSWF's officers ensure that controls exist over key financial systems. Monthly management financial statements are produced against approved budgets and variances are explained and discussed at Trustee meetings.

Cash flow forecasting is used to ensure liquidity. The investment portfolio is scrutinised by an Investment sub-committee three times a year and an annual meeting is held between the sub-committee and the investment managers.

The risk of reputational loss is minimised by controls over the use of DSWF's name and logo, management approval of all published materials and professional monitoring of legal and contractual arrangements as felt necessary by Trustees.

Governance, structure and management (continued)

Risk management (continued)

A rolling programme of audit visits to projects by staff take place annually and in the year trips were made to Kope Lion in Tanzania, The Pangolin Project in Kenya and Aaranyak and Wildlife Trust of India in India. Presentations by the Directors of funded projects are regularly delivered to staff in person or virtually and project Directors present at Trustee meetings when possible. These activities are for the purpose of evaluating all funded projects and activity and are used to determine project funding strategy and to reduce associated risks where they have been recognised.

Project evaluation is also undertaken by scrutiny of project reports which are delivered twice a year under a defined reporting structure, and a stringent scoring process to ensure project activities meet DSWF's mission and that projects are well managed and sustainable. As part of the grant application process projects are required to confirm and report on their monitoring and control processes including external financial audit procedures, safeguarding policies and procedures and serious incident reporting. The results of the scoring and all annual grant applications are reviewed by SMT and recommendations are presented thereafter to the Trustees.

Safeguarding

DSWF has safeguarding measures in place for any work with young people in the UK. A safeguarding policy for all funded work requires conservation partners to acknowledge and confirm adherence to safeguarding principles as a minimum requirement of any ongoing partnership. DSWF recognises that ongoing development and monitoring of safeguarding procedures is required to continue to comply with best practice.

Public benefit

The Trustees can confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and grant giving.

Volunteers

Being a small charity, DSWF relies heavily on the advice of wildlife experts around the world. DSWF is also extremely grateful for the willingness of volunteers to help with numerous tasks, such as office administration and help with the active events programme throughout the year.

We would like to take this opportunity to thank all of our volunteers who contribute so much to our success.

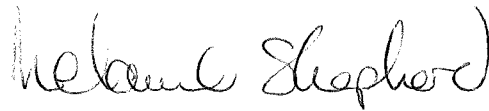
Employees

David Shepherd Wildlife Foundation is an equal opportunities employer and applies objective criteria to assess merit. It aims to ensure that no job applicant or employee receives less favourable treatment on the grounds of age, race, colour, nationality, religion, ethnic or national origin, gender, marital status, sexual orientation or disability.

Governance, structure and management (continued)

Employees (continued)

Selection criteria and procedures are reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities. All employees are given equal opportunity and, where appropriate and possible, special training to enable them to progress both within and outside the organisation. DSWF is committed to a programme of action to make this policy effective.

A handwritten signature in black ink, appearing to read 'Helene Shepherd'.

Signed on behalf of the Trustees:

9 July 2025

Independent auditor's report to the members of The David Shepherd Wildlife Foundation

Opinion

We have audited the financial statements of The David Shepherd Wildlife Foundation (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the group statement of financial activities, the group and charitable parent company balance sheets, the group statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 charitable parent company's affairs as at 31 March 2025 and of the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the accounts 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent 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 the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent 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; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charitable parent 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 charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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:

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities SORP FRS 102, the Charities Act 2011, employment legislation, Health & Safety regulations and Data Protection regulations.
- ◆ We understood how the charity is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of minutes from trustee meetings and papers provided to the trustees.

We assessed the susceptibility of the charity's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:

- ◆ Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
- ◆ Challenging assumptions and judgments made by management and the trustees in its significant accounting estimates;
- ◆ Identifying and testing journal entries, in particular adjustments made at the year-end for financial statement preparation; and

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

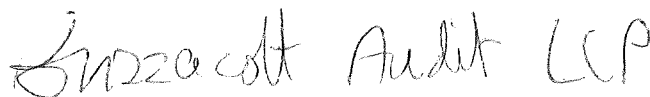
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor's 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

8 August 2025

Group statement of financial activities Year to 31 March 2025
(Including income and expenditure account)

	Notes	Unrestricted fund - trading £	Unrestricted fund charity £	Restricted funds £	Expendable endowment fund £	2025 Total funds £	2024 Total funds £
Income from:							
Donations and legacies	1	—	249,091	632,123	—	881,214	2,326,089
Other trading activities	2	70,409	217,506	44,853	—	332,768	274,748
Investment income		—	28,704	—	19,031	47,735	35,413
Other income		—	—	—	—	—	(644)
Total income		70,409	495,301	676,976	19,031	1,261,717	2,635,606
Expenditure on raising funds:	3						
. Trading company costs		35,650	—	—	—	35,650	42,512
. Other		—	347,546	86,982	2,703	437,231	439,429
		35,650	347,546	86,982	2,703	472,881	481,941
Net income available for charitable application		34,759	147,755	589,994	16,328	788,836	2,153,665
Charitable activities							
. Conservation	4	18,568	267,989	660,951	1,884	949,392	997,994
. Education	5	25,201	266,551	54,290	2,408	348,450	328,138
		43,769	534,540	715,241	4,292	1,297,842	1,326,132
Total expenditure		79,419	882,086	802,223	6,995	1,770,723	1,808,072
Net income (expenditure) for the year before gains on investments	8	(9,010)	(386,785)	(125,247)	12,036	(509,006)	827,533
Net investment gains	13	—	—	—	5,109	5,109	45,270
Net income (expenditure) and net movement in funds for the year		(9,010)	(386,785)	(125,247)	17,145	(503,897)	872,803
Reconciliation of funds:							
Balances at 1 April 2024		101,248	849,184	248,121	1,106,554	2,305,107	1,432,304
Balances at 31 March 2025		92,238	462,399	122,874	1,123,699	1,801,210	2,305,107

All activities are derived from continuing operations during the above two financial periods.

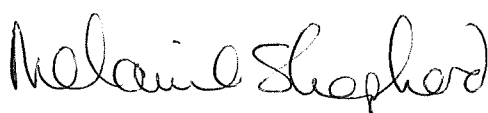
Group statement of financial activities Year to 31 March 2024
(Including income and expenditure account)

	Notes	Unrestricted fund - trading £	Unrestricted fund charity £	Restricted funds £	Expendable endowment fund £	2024 Total funds £
<i>Income from:</i>						
Donations and legacies	1	—	1,504,103	821,986	—	2,326,089
Other trading activities	2	71,869	158,471	44,408	—	274,748
Investment income		—	22,109	—	13,304	35,413
Other income		—	(644)	—	—	(644)
Total income		71,869	1,684,039	866,394	13,304	2,635,606
<i>Expenditure on raising funds:</i>	3					
. Trading company costs		42,512	—	—	—	42,512
. Other		—	386,005	51,159	2,265	439,429
		42,512	386,005	51,159	2,265	481,941
<i>Net income available for charitable application</i>		29,357	1,298,034	815,235	11,039	2,153,665
<i>Charitable activities</i>						
. Conservation	4	12,860	312,133	671,887	1,114	997,994
. Education	5	29,054	263,458	33,886	1,740	328,138
		41,914	575,591	705,773	2,854	1,326,132
Total expenditure		84,426	961,596	756,932	5,119	1,808,073
<i>Net income (expenditure) for the year before gains on investments</i>	8	(12,557)	722,443	109,462	8,185	827,533
<i>Net investment gains/(losses)</i>	13	—	—	—	45,270	45,270
<i>Net income (expenditure) before transfers</i>		(12,557)	722,443	109,462	53,455	872,803
<i>Transfers between funds</i>	18/19	—	(363,200)	—	363,200	—
<i>Net income (expenditure) and net movement in funds for the year</i>		(12,557)	359,243	109,462	416,655	872,803
<i>Reconciliation of funds:</i>						
Balances at 1 April 2023		113,805	489,941	138,659	689,899	1,432,304
Balances at 31 March 2024		101,248	849,184	248,121	1,106,554	2,305,107

Balance sheets 31 March 2025

	Notes	Group		Charity	
		2025 £	2024 £	2025 £	2024 £
Fixed assets					
Tangible fixed assets	11	18,515	25,729	16,710	25,184
Investment in group undertaking	12	—	—	100	100
Investments	13	1,104,126	724,860	1,104,126	724,860
		1,122,641	750,589	1,120,936	750,144
Current assets					
Stock	14	5,749	5,366	—	—
Debtors	15	70,558	955,235	64,392	949,723
Cash at bank and in hand		740,163	692,669	654,629	597,409
		816,470	1,653,270	719,021	1,547,132
Creditors: amounts falling due within one year	16	(137,901)	(98,752)	(125,708)	(88,140)
Net current assets		678,569	1,554,518	593,313	1,458,992
Total net assets		1,801,210	2,305,107	1,714,249	2,209,136
The funds of the charity					
Restricted funds	18	122,874	248,121	122,874	248,121
Unrestricted funds					
. General fund		42,911	346,824	48,188	352,101
. Designated fund	20	419,488	502,360	419,488	502,360
. Non-charitable trading funds		92,238	101,248	—	—
Expendable endowment fund	19	1,123,699	1,106,554	1,123,699	1,106,554
Total funds	21	1,801,210	2,305,107	1,714,249	2,209,136

Approved by the Trustees of the David Shepherd Wildlife Foundation, Company Registration Number 04918382 (England and Wales) and signed on their behalf by:

Trustee 

Approved by the Trustees on 9 July 2025

Group statement of cash flows 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash used in operating activities	A	378,176	(61,940)
Cash flows from investing activities:			
Investment income		47,735	35,413
Purchase of tangible fixed assets		(4,260)	(12,505)
Purchase of investments		(405,084)	(60,845)
Proceeds from disposal of investments		42,740	39,399
Net cash (used in) provided by investing activities		(318,869)	1,462
Change in cash and cash equivalents in the year		59,307	(60,478)
Cash and cash equivalents at 1 April 2024	B	696,435	756,913
Cash and cash equivalents at 31 March 2025	B	755,742	696,435

Notes to the statement of cash flows for the year to 31 March 2025

A Reconciliation of net movement in funds to net cash used in operating activities

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	(503,897)	872,803
Adjustments for:		
Depreciation charge	11,474	10,559
Loss on disposal of fixed assets	—	401
Gains on investments	(5,109)	(45,270)
Investment income	(47,735)	(35,413)
(Increase)/decrease in stocks	(383)	859
Decrease/(increase) in debtors	884,677	(889,755)
Increase in creditors	39,149	23,876
Net cash provided by (used in) operating activities	378,176	(61,940)

B Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	740,163	692,669
Cash held by investment manager	15,579	3,766
Total cash and cash equivalents	755,742	696,435

David Shepherd Wildlife Foundation does not have any borrowings or finance lease obligations. Net debt consists therefore of the cash at bank and in hand.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2025.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of David Shepherd Wildlife Foundation (DSWF) and its trading subsidiary made up to the balance sheet date.

DSWF has taken advantage of Section 408 of the Companies Act 2006 and not included its own statement of financial activities in these financial statements. The parent's net expenditure for the year was £494,887 (2024 – net income £885,359).

Critical accounting estimates and areas of judgement

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. It also requires the Trustees' to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustees' best knowledge of the amount, event or actions, actual results may differ from those estimates.

The Trustees consider that the most significant area of judgement and estimation that affect items in these accounts is estimating the amount receivable in respect to legacies where the charity has been notified of its entitlement.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. Forming part of that assessment was a consideration of the potential future challenges posed by global political insecurities, the turmoil in financial markets, the significant international aid budgets and UK cost of living challenges, specifically the potential impact it may have on DSWF's future income. In addition, the trustees recognised that whilst the charity showed a financial deficit in March 2025 the financial position remains healthy, with £1,800,000 of cash and liquid assets available to meet commitments and liabilities over the ensuing year and with no exposure to outstanding project commitments. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern and that the charity will have sufficient resources to meet its liabilities as they fall due.

Income

Income is recognised in the period in which the group or charity is entitled to receipt and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the group or charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations, legacies, income from trading activities (including events and exhibitions), interest receivable, other trading activities and miscellaneous income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income (continued)

In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Income from trading activities is recognised to the extent that it is probable that the economic benefits will flow to the group or charity and the income can be reliably measured. They are measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Interest on funds held on deposit and interest on loans and investments are included when receivable and the amount can be measured reliably by the charity.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis and is classified as follows:

- ◆ Expenditure on raising funds include the salaries, direct costs and overheads associated with generating donated income as well as the costs of the trading activities.
- ◆ Expenditure on charitable activities comprises expenditure on the charity's primary charitable purposes as described in the Trustees' report. The costs for each activity include grants payable, other direct costs and support costs, which are apportioned on the level of activity in each area.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned using percentages based on the time spent on the activities by the employees of the charity.

Gifts in kind

Gifts of goods or services provided to the charity free of charge are measured at fair value using the estimated market value of the services received.

Tangible fixed assets

All assets costing more than £100 and with an expected useful life exceeding one year are capitalised.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

- ♦ Leasehold improvements over the lease term
- ♦ Fixtures and fittings, computer and office equipment 25% p.a. on cost

Investments

The charity's investment in its subsidiary company is valued at cost.

Stock

Stock is carried at the lower of cost and net realisable value.

Financial instruments

The group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the group and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. VAT recoverable and prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. VAT and other taxes and social security liabilities are not financial instruments. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The general fund comprises those monies which may be used towards meeting the charitable objectives of DSWF at the discretion of the Trustees.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

The expendable endowment fund comprises monies held as long term investment and can be expended only in furtherance of the development of DSWF.

The non-charitable trading funds are those funds retained within the subsidiary of DSWF.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the average rate of exchange during the year. Exchange differences are taken into account in arriving at the net movement in funds.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged on a straight-line basis over the lease term.

Pensions

Contributions in respect to defined contribution schemes are recognised in the statement of financial activities in the year in which they are payable to the relevant scheme.

1. Donations and legacies

	Unrestricted funds £	Restricted funds £	2025 Total funds £
Legacies	33,652	5,025	38,677
Gift in Kind	—	40,021	40,021
Donations:			
. Individuals	159,681	240,145	399,826
. Corporate donors	9,664	1,337	11,001
. Trusts and Foundations	33,250	282,902	316,152
. Community fundraising	13,826	2,461	16,287
. Animal adoption programme	(982)	60,232	59,250
2025 Total funds	249,091	632,123	881,214

At the balance sheet date, the charity had been notified of material legacies that are expected to result in income of £350,000 which did not meet the criteria for income recognition at the year end.

Comparatives:

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Legacies	1,289,340	400	1,289,740
Gift in Kind	—	—	—
Donations:			
. Individuals	155,114	377,429	532,543
. Corporate donors	10,622	14,627	25,249
. Trusts and Foundations	42,350	371,909	414,259
. Community fundraising	7,869	3,167	11,036
. Animal adoption programme	(1,192)	54,454	53,262
2024 Total funds	1,504,103	821,986	2,326,089

2. Other trading activities

	Unrestricted funds £	Restricted funds £	2025 Total funds £
Events:			
. Wildlife Artist of the Year	78,284	41,853	120,137
. Wildlife Ball	122,120	—	122,120
. Global Canvas Art Competition	—	3,000	3,000
. Sundry events	20	—	20
Sponsored events:			
. London Marathon and Ride London	17,082	—	17,082
Total	217,506	44,853	262,359
Trading company income	70,409	—	70,409
2025 Total funds	287,915	44,853	332,768
Comparatives:			
	Unrestricted funds £	Restricted funds £	2024 Total funds £
Events:			
. Wildlife Artist of the Year	95,012	40,400	135,412
. Christmas event	28,724	—	28,724
. Art events	18,853	—	18,853
. Global Canvas Art Competition	—	4,000	4,000
. Sundry events	1,637	8	1,645
Sponsored events:			
. London Marathon	14,245	—	14,245
Total	158,471	44,408	202,879
Trading company income	71,869	—	71,869
2024 Total funds	230,340	44,408	274,748

3. Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Endowment fund £	2025 Total funds £
Staff costs	167,043	—	—	167,043
Event costs	81,271	32,853	—	114,124
Event costs- Gift in Kind	—	40,021	—	40,021
Appeal and adoption costs	177	11,693	—	11,870
PR and communications	11,638	—	—	11,638
Fundraising costs	3,181	—	—	3,181
Wildlife Matters	1,961	—	—	1,961
Website and database	13,461	—	—	13,461
Donation site and payment provider charges	9,442	—	—	9,442
	288,174	84,567	—	372,741
Support costs	86,013	2,415	2,703	91,131
	374,187	86,982	2,703	463,872
Trading company cost of sales	9,009	—	—	9,009
2025 Total funds	383,196	86,982	2,703	472,881
Comparatives:				
	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £
Staff costs	220,366	—	—	220,366
Event costs	56,514	33,755	—	90,269
Appeal and adoption costs	298	14,800	—	15,098
PR and communications	11,681	—	—	11,681
Fundraising costs	3,512	—	—	3,512
Wildlife Matters	3,623	—	—	3,623
Website and database	17,701	—	—	17,701
Donation site and payment provider charges	8,272	—	—	8,272
	321,967	48,555	—	370,522
Support costs	90,203	2,604	2,265	95,072
	412,170	51,159	2,265	465,594
Trading company cost of sales	16,347	—	—	16,347
2024 Total funds	428,517	51,159	2,265	481,941

4. Conservation

Group and charity	Unrestricted funds			Endowment fund £	2025 Total funds £
	General funds £	Designated funds £	Restricted funds £		
Grants payable to field based projects					
Game Rangers International - Zambia	—	—	165,572	—	165,572
Painted Dog Conservation – Zimbabwe	2,125	1,000	37,875	—	41,000
Save the Rhino Trust – Namibia	—	1,200	40,000	—	41,200
Aaranyak – India	—	—	60,000	—	60,000
WTI Rapid Action Project – India	—	—	25,015	—	25,015
Freeland Tiger – Thailand	—	1,000	47,000	—	48,000
Snow Leopard Trust – Mongolia	—	—	20,000	—	20,000
Snow Leopard Trust - Kyrgyzstan	—	—	20,000	—	20,000
WildAid – China, Vietnam and Cameroon	—	5,000	30,000	—	35,000
Chimp Conservation Centre – Guinea	—	—	15,000	—	15,000
The Pangolin Project - Kenya	—	15,000	30,000	—	45,000
Save Vietnam's Wildlife - Vietnam	—	—	22,500	—	22,500
Musekese Conservation – Zambia	693	1,000	19,307	—	21,000
Kope Lion - Tanzania	—	5,000	15,000	—	20,000
Funding for global investigations and policy					
Environmental Investigation Agency - tiger	—	—	26,999	—	26,999
Environmental Investigation Agency – pangolin	—	—	30,000	—	30,000
Freeland Investigations	3,840	—	—	—	3,840
CITES and policy costs	9,548	3,672	55,000	—	68,220
	16,206	32,872	659,268	—	708,346
Other direct costs					
Staff costs	131,690	—	—	—	131,690
Other project and grant support costs	34,203	—	—	—	34,203
PR and communications costs	11,638	—	—	—	11,638
	177,531	—	—	—	177,531
Support costs	59,948	—	1,683	1,884	63,515
2025 Total funds	253,685	32,872	660,951	1,884	949,392

4. Conservation (continued)

Comparatives:

<i>Group and charity</i>	<i>Unrestricted funds</i>				<i>2024 Total funds £</i>
	<i>General funds £</i>	<i>Designated funds £</i>	<i>Restricted funds £</i>	<i>Endowment fund £</i>	
<i>Grants payable to field based projects</i>					
<i>Game Rangers International - Zambia</i>	—	5,000	209,305	—	214,305
<i>Painted Dog Conservation – Zimbabwe</i>	—	5,000	40,000	—	45,000
<i>Save the Rhino Trust – Namibia</i>	—	5,000	40,000	—	45,000
<i>Uganda Conservation Foundation – Uganda</i>	—	—	5,752	—	5,752
<i>Phoenix Fund Amur Tiger – Russia</i>	—	—	23,333	—	23,333
<i>Aaranyak – India</i>	—	4,000	60,000	—	64,000
<i>WTI Rapid Action Project – India</i>	11,130	—	13,870	—	25,000
<i>Freeland Tiger – Thailand</i>	—	6,000	40,000	—	46,000
<i>Snow Leopard Trust – Mongolia</i>	1,650	9,000	18,350	—	29,000
<i>Snow Leopard Trust - Kyrgyzstan</i>	1,650	—	18,350	—	20,000
<i>WildAid – China and Vietnam</i>	—	—	30,000	—	30,000
<i>Chimp Conservation Centre – Guinea</i>	—	—	15,000	—	15,000
<i>The Pangolin Project - Kenya</i>	—	—	30,000	—	30,000
<i>Save Vietnam's Wildlife - Vietnam</i>	—	5,000	30,000	—	35,000
<i>Musekese Conservation – Zambia</i>	—	10,000	—	—	10,000
<i>Kope Lion - Tanzania</i>	—	5,000	—	—	5,000
<i>Operation Footprints</i>	—	—	1,054	—	1,054
<i>Funding for global investigations and policy</i>					
<i>Environmental Investigation Agency - tiger</i>	12,000	—	20,000	—	32,000
<i>Environmental Investigation Agency – pangolin</i>	—	—	30,000	—	30,000
<i>Freeland Investigations</i>	8,147	—	—	—	8,147
<i>Eagle Investigations</i>	10,000	—	10,000	—	20,000
<i>Wild Africa Fund investigations</i>	—	20,000	—	—	20,000
<i>CITES and policy costs</i>	31,941	—	35,593	—	67,534
	<u>76,518</u>	<u>74,000</u>	<u>670,607</u>	<u>—</u>	<u>821,125</u>
<i>Other direct costs</i>					
<i>Staff costs</i>	88,644	—	—	—	88,644
<i>Other project and grant support costs</i>	29,814	—	—	—	29,814
<i>PR and communications costs</i>	11,681	—	—	—	11,681
	<u>130,139</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>130,139</u>
<i>Support costs</i>	44,336	—	1,280	1,114	46,730
<i>2024 Total funds</i>	<u>250,993</u>	<u>74,000</u>	<u>671,887</u>	<u>1,114</u>	<u>997,994</u>

5. Education

	Unrestricted funds £	Restricted funds £	Endowment fund £	2025 Total funds £
Group and charity				
Staff costs	140,444	—	—	140,444
Education programme	50,179	36,445	—	86,624
Wildlife Matters	7,845	—	—	7,845
Global Canvas Children's Art Competition	—	4,000	—	4,000
Appeal and adoption costs	177	11,693	—	11,870
Website	4,840	—	—	4,840
PR and communications	11,637	—	—	11,637
	215,122	52,138	—	267,260
Support costs	76,630	2,152	2,408	81,190
2025 Total funds	291,752	54,290	2,408	348,450
Comparatives:				
	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £
Group and charity				
Staff costs	131,419	—	—	131,419
Education programme	49,984	13,086	—	63,070
Wildlife Matters	14,490	—	—	14,490
Global Canvas Children's Art Competition	—	4,000	—	4,000
Appeal and adoption costs	299	14,799	—	15,098
Website	15,330	—	—	15,330
PR and communications	11,681	—	—	11,681
	223,203	31,885	—	255,088
Support costs	69,309	2,001	1,740	73,050
2024 Total funds	292,512	33,886	1,740	328,138

6. Support costs

	Unrestricted funds	Restricted funds	Endowment fund	2025 Total funds
Group	£	£	£	£
Staff costs	61,186	—	—	61,186
Property costs	20,011	—	—	20,011
Travel costs	899	—	—	899
Office and IT costs	25,206	—	—	25,206
Depreciation	4,508	6,250	—	10,758
Irrecoverable VAT	15,746	—	—	15,746
Legal and professional	25,253	—	—	25,253
Bank charges	838	—	—	838
Investment manager fees	—	—	6,995	6,995
Trading Company administration costs	68,944	—	—	68,944
2025 Total funds	222,591	6,250	6,995	235,836

Comparatives:

	Unrestricted funds	Restricted funds	Endowment fund	2024 Total funds
Group	£	£	£	£
Staff costs	48,901	—	—	48,901
Property costs	17,057	—	—	17,057
Travel costs	298	—	—	298
Office and IT costs	29,384	—	—	29,384
Depreciation	3,954	5,885	—	9,839
Irrecoverable VAT	23,297	—	—	23,297
Legal and professional	21,064	—	—	21,064
Bank charges	764	—	—	764
Investment manager fees	—	—	5,119	5,119
Trading Company administration costs	59,129	—	—	59,129
2024 Total funds	203,848	5,885	5,119	214,852

Support cost allocation for 2025 has been based on estimated time spent by staff on the charity's primary activities of raising funds, conservation and education.

Group	Raising funds £	Conservation grant giving £	Education £	2025 Total funds £	Basis of allocation
Staff costs	23,643	16,479	21,064	61,186	% staff time
Property costs	7,733	5,389	6,889	20,011	% staff time
Travel costs	347	242	309	898	% staff time
Office and IT costs	9,740	6,789	8,678	25,207	% staff time
Depreciation	4,157	2,897	3,704	10,758	% staff time
Irrecoverable VAT	6,085	4,240	5,421	15,746	% staff time
Legal and professional	9,758	6,801	8,694	25,253	% staff time
Bank charges	324	226	288	838	% staff time
Investment manager fees	2,703	1,884	2,408	6,995	% staff time
Trading Company administration costs	26,641	18,568	23,735	68,944	% staff time
	91,131	63,515	81,190	235,836	

6. Support costs (continued)

Comparatives:

<i>Group</i>	<i>Raising funds £</i>	<i>Conservation grant giving £</i>	<i>Education £</i>	<i>2024 Total funds £</i>	<i>Basis of allocation</i>
<i>Staff costs</i>	21,639	10,636	16,626	48,901	% staff time
<i>Property costs</i>	7,548	3,710	5,799	17,057	% staff time
<i>Travel costs</i>	132	65	101	298	% staff time
<i>Office and IT costs</i>	13,002	6,391	9,991	29,384	% staff time
<i>Depreciation</i>	4,354	2,140	3,345	9,839	% staff time
<i>Irrecoverable VAT</i>	10,309	5,067	7,921	23,297	% staff time
<i>Legal and professional</i>	9,321	4,581	7,162	21,064	% staff time
<i>Bank charges</i>	338	166	260	764	% staff time
<i>Investment manager fees</i>	2,265	1,114	1,740	5,119	% staff time
<i>Trading Company administration costs</i>	26,164	12,860	20,105	59,129	% staff time
	95,072	46,730	73,050	214,852	

7. Governance

Included within support costs, as legal and professional expenses, are the following amounts all of which are charged against unrestricted funds:

	2025 Total £	2024 Total £
Auditor's remuneration:		
Audit of the group financial statements	12,600	12,000
Legal, professional and accountancy	12,653	9,064
Totals	25,253	21,064

8. Net income (expenditure)

This is stated after charging the following against unrestricted funds:

Group	2025 Total £	2024 Total £
Staff costs (note 9)	610,601	580,467
Auditor's remuneration		
. Audit of the group financial statements	12,600	12,000
Depreciation (note 11)	11,474	10,559
Operating lease rentals	22,506	31,000

9. Staff costs and Trustees' remuneration

	2025 £	2024 £
Staff costs during the year were as follows:		
. Wages and salaries	545,396	518,239
. Social security costs	50,146	48,105
. Pension costs	15,059	14,123
	610,601	580,467

The number of employees who earned £60,000 or more in the year (including taxable benefits but excluding employers pension contributions) was as follows:

	2025 number	2024 number
£60,001 - £70,000	—	1

The average number of employees was 18 (2024 – 17) all employed within the charity.

On a full time equivalent basis, staff numbers were as follows:

	2025	2024
Charity	16	15
Trading subsidiary	—	—
	16	15

As a small charity, all employees are involved in generation of income, administration of grants, support of charitable activities and management and administration of the charity.

The key management personnel of DSWF in charge of directing, controlling, running and operating DSWF on a day-to-day basis comprise the Trustees together with the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer. The total remuneration (including taxable benefits and employer's national insurance contributions) payable to key management personnel during the year was £176,844 (2024 – £162,776).

10. Taxation

The David Shepherd Wildlife Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

The Foundation is unable to reclaim all VAT suffered on expenditure due to the partial exemption rules. Irrecoverable VAT suffered during the year amounted to £15,746 (2024 – £23,297).

11. Tangible fixed assets

Group	Leasehold improvements £	Computer equipment £	Office equipment and fixtures £	2025 Total £
Cost				
At 1 April 2024	49,539	72,155	6,110	127,804
Additions	—	770	3,490	4,260
Disposals	—	(3,950)	—	(3,950)
At 31 March 2025	<u>49,539</u>	<u>68,975</u>	<u>9,600</u>	<u>128,114</u>
Depreciation				
At 1 April 2024	49,539	47,269	5,267	102,075
Charge for year	—	10,235	1,239	11,474
Eliminated on disposal	—	(3,950)	—	(3,950)
At 31 March 2025	<u>49,539</u>	<u>53,554</u>	<u>6,506</u>	<u>109,599</u>
Net book values				
At 31 March 2025	<u>—</u>	<u>15,421</u>	<u>3,094</u>	<u>18,515</u>
At 31 March 2024	<u>—</u>	<u>24,886</u>	<u>843</u>	<u>25,729</u>

Charity	Leasehold improvements £	Computer equipment £	Office equipment and fixtures £	2025 Total £
Cost				
At 1 April 2024	10,000	72,154	2,645	84,799
Additions	—	770	1,514	2,284
Disposals	—	(3,950)	—	(3,950)
At 31 March 2025	<u>10,000</u>	<u>68,974</u>	<u>4,159</u>	<u>83,133</u>
Depreciation				
At 1 April 2024	10,000	47,268	2,347	59,615
Charge for year	—	10,235	523	10,758
Eliminated on disposal	—	(3,950)	—	(3,950)
At 31 March 2025	<u>10,000</u>	<u>53,553</u>	<u>2,870</u>	<u>66,423</u>
Net book values				
At 31 March 2025	<u>—</u>	<u>15,421</u>	<u>1,289</u>	<u>16,710</u>
At 31 March 2024	<u>—</u>	<u>24,886</u>	<u>298</u>	<u>25,184</u>

Disposals in the year represent assets that were no longer used by the group and charity.

12. Investment in group undertaking

The charity has one wholly owned trading subsidiary - DSWF Trading Company Limited - which is incorporated in the UK and markets and sells wildlife art and related merchandise.

The company, if appropriate, donates any taxable profits to David Shepherd Wildlife Foundation by way of gift aid whilst retaining sufficient working capital. A summary of the trading results is shown below.

	2025 £	2024 £
Investment in DSWF Trading Company Limited at cost	100	100
Profit and loss of subsidiary		
Turnover	69,284	70,767
Cost of sales	(7,385)	(11,341)
Gross profit	61,899	59,426
Staff costs	—	—
Other administrative expenses	(70,909)	(71,983)
Retained loss for the financial year	(9,010)	(12,557)
Aggregated capital and reserves at 31 March 2025	87,053	96,063

13. Listed Investments

Group and charity	2025 £	2024 £
Listed investments		
Market value at 1 April 2024	721,094	654,378
Additions at cost	405,084	60,845
Disposals at book value (proceeds: £42,740; gains: £675)	(41,975)	(40,471)
Unrealised gains	4,344	46,342
Market value at 31 March 2025	1,088,547	721,094
Cash held by investment managers	15,579	3,766
	1,104,126	724,860
Cost of listed investments at 31 March 2025	994,356	628,097

Listed investments held at 31 March 2025 comprised the following:

	2025 £	2024 £
UK equities	196,021	149,405
UK fixed interest	288,958	121,715
Overseas equities	407,161	303,813
Overseas index linked	35,529	25,032
Alternative assets	160,878	121,129
	1,088,547	721,094

13. Listed Investments (continued)

At 31 March 2025 listed investments included the following holdings, which represented material holdings relative to the market value of the total listed investments portfolio held at that date:

	2025 Market value of holding £	2025 Percentage of portfolio %
Findlay Park Funds PLC American USD Dis	80,005	7.35%
JP Morgan Asset Management UK Ltd Equity Core	60,597	5.57%
Liontrust Fund Partners LLP UK Growth	56,935	5.23%
SSGA SPDR ETFs Europe	67,228	6.18%
JP Morgan Liquidity Funds GBP LVNAV E	100,000	9.19%
Comparative:		
	2024 Market value of holding £	2024 Percentage of portfolio %
Findlay Park Funds PLC American USD Dis	70,883	9.83%
Man Fund Management UK Ltd GLG	41,248	5.72%
JP Morgan Asset Management UK Ltd Equity Core	42,029	5.83%

All listed investments were dealt in on a recognised stock exchange.

The Trustees, along with DSWF's Investment Advisors, adopt a conservative approach to the investment of our long-term portfolio. We aim to safeguard our assets whilst at the same time providing a return through volatile times for the purpose of providing long-term funding for the future development of DSWF remains intact.

14. Stock

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Prints and other merchandise for sale	5,749	5,366	—	—

15. Debtors

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	7,344	10,000	5,000	9,000
Prepayments and accrued income	59,165	943,029	56,337	939,864
VAT recoverable	4,049	2,206	3,055	859
	70,558	955,235	64,392	949,723

16. Creditors: amounts falling due within one year

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	37,703	47,694	33,657	44,165
Accruals	17,955	17,239	15,715	15,320
Deferred income	76,243	20,319	76,243	20,319
Other creditors	6,000	13,500	—	7,500
Amounts due to group undertaking	—	—	93	836
	137,901	98,752	125,708	88,140

Deferred income represents cash received in advance for events due to take place between 1 April 2025 and 31 March 2026.

17. Leasing commitments

Total minimum commitments under non-cancellable operating leases for land and buildings are as follows:

	2025 £	2024 £
Within one year	36,000	36,000
Between one and two years	30,000	36,000
Between two and five years	—	30,000
	66,000	102,000

18. Restricted funds

The income funds of the Foundation include restricted funds comprising the following unexpended balances of donations and grants to be applied for specific purposes:

Charity and group	At 1 April 2024 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 March 2025 £
Species and project activity funds:					
Painted Dog	257	13,118	(12,256)	—	1,119
Elephant	4,828	14,671	(18,378)	500	1,621
Lion	510	6,507	(5,371)	—	1,646
Pangolin	55,568	22,640	(49,542)	—	28,666
Rhino	6,061	7,590	(5,830)	—	7,821
Snow Leopard	2,918	28,258	(20,829)	—	10,347
Tiger	4,079	21,436	(24,176)	—	1,339
Chimpanzee	1,872	2,860	(4,346)	—	386
Uk Education programme	36,276	19,160	(36,445)	3,000	21,991
Wildlife Crime Prevention - Rangers	38,039	10,682	(48,235)	—	486
Project funds:					
Game Rangers International – Zambia	27,270	133,512	(150,551)	—	10,231
Painted Dog Conservation Project – Zimbabwe	1,713	8,957	(15,670)	5,000	—
Save the Rhino Trust – Namibia	2,968	52,960	(40,000)	—	15,928
Phoenix Fund Amur Tiger Project – Russia	30	60	(90)	—	—
Aaranyak – India	—	55,492	(55,492)	—	—
Wildlife Trust of India - India	—	4,950	(4,950)	—	—
Freeland Tiger Project – Thailand	2,087	30,327	(32,414)	—	—
Snow Leopard Trust – Mongolia	—	10,758	(10,686)	—	72
Snow Leopard Trust – Kyrgyzstan	—	10,758	(10,686)	—	72
WildAid – China, Vietnam, Cameroon	5,000	10,000	(15,000)	—	—
CITES/Policy	—	55,000	(55,000)	—	—
Chimp Conservation Centre - Guinea	11,250	—	(11,250)	—	—
Environmental Investigation Agency - Tiger	—	17,373	(17,373)	—	—
Environmental Investigation Agency - Pangolin	17,000	—	(17,000)	—	—
Save Vietnam's Wildlife - Vietnam	7,082	15,000	(22,000)	—	82
The Pangolin Project - Kenya	—	15,625	(15,625)	—	—
Musekese Lion – Zambia	—	10,327	(10,577)	250	—
Kope Lion - Tanzania	—	9,077	(9,327)	250	—
Eagle Investigations	—	5,004	—	—	5,004
Operation Footprints	7,081	—	—	—	7,081
	231,889	592,102	(719,099)	9,000	113,892
Other:					
Event sponsorship and gift in kind	4,000	84,874	(76,874)	(9,000)	3,000
Operational cost funding	12,232	—	(6,250)	—	5,982
	16,232	84,874	(83,124)	(9,000)	8,982
Total	248,121	676,976	(802,223)	—	122,874

18. Restricted funds (continued)

The project funds consist of unexpended funds raised for specific projects as detailed in the Trustees' report.

Comparative:

Charity and group	At 1 April 2023 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 March 2024 £
<i>Species and project activity funds:</i>					
Painted Dog	13,030	14,207	(28,980)	2,000	257
Elephant	408	18,073	(13,653)	—	4,828
Lion	10,726	1,408	(5,624)	(6,000)	510
Pangolin	628	61,911	(6,971)	—	55,568
Rhino	1,652	6,273	(1,864)	—	6,061
Snow Leopard	11,457	19,226	(27,765)	—	2,918
Tiger	263	35,278	(32,462)	1,000	4,079
Chimpanzee	327	2,353	(808)	—	1,872
Education	9,504	38,358	(13,086)	1,500	36,276
Wildlife Crime Prevention - Rangers	93	56,223	(24,277)	6,000	38,039
<i>Project funds:</i>					
Game Rangers International – Zambia	25,464	211,241	(209,435)	—	27,270
Painted Dog Conservation Project – Zimbabwe	—	11,336	(9,623)	—	1,713
Save the Rhino Trust – Namibia	—	42,968	(40,000)	—	2,968
Uganda Conservation Foundation – Uganda	—	375	(375)	—	—
Phoenix Fund Amur Tiger Project – Russia	—	9,786	(9,756)	—	30
Aaranyak – India	4,500	51,225	(55,725)	—	—
Freeland Tiger Project – Thailand	—	26,817	(24,730)	—	2,087
Snow Leopard Trust – Mongolia	—	6,000	(6,000)	—	—
Snow Leopard Trust – Kyrgyzstan	—	6,000	(6,000)	—	—
WildAid – China and Vietnam	5,000	30,000	(30,000)	—	5,000
CITES/Policy	—	35,594	(35,594)	—	—
Chimp Conservation Centre - Guinea	11,250	15,000	(15,000)	—	11,250
Environmental Investigation Agency - Tiger	—	15,000	(15,000)	—	—
Environmental Investigation Agency - Pangolin	12,500	34,500	(30,000)	—	17,000
Save Vietnam's Wildlife - Vietnam	—	37,217	(30,135)	—	7,082
The Pangolin Project - Kenya	—	24,375	(29,375)	5,000	—
Eagle Investigations	—	10,000	(10,000)	—	—
Operation Footprints	8,135	—	(1,054)	—	7,081
	114,937	820,744	(713,292)	9,500	231,889
<i>Other:</i>					
Event sponsorship and gift in kind	5,605	45,650	(37,755)	(9,500)	4,000
Operational cost funding	18,117	—	(5,885)	—	12,232
	23,722	45,650	(43,640)	(9,500)	16,232
Total	138,659	866,394	(756,932)	—	248,121

19. Expendable endowment fund

	At 1 April 2024 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 March 2025 £
Expendable endowment fund	1,106,554	19,031	(6,995)	5,109	1,123,699

The purpose of the endowment fund is to build up a fund which is intended to be invested for the longer term and expended only in furtherance of the development of the Foundation. The income generated by the fund can be used for the Foundation's general purposes.

Comparative:

	At 1 April 2023 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 March 2024 £
Expendable endowment fund	689,899	13,304	(5,119)	408,470	1,106,554

20. Designated fund

	At 1 April 2024 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 March 2025 £
Designated Conservation fund	202,360	—	(32,872)	—	169,488
Designated Education fund	200,000	—	(50,000)	—	150,000
Designated Development fund	100,000	—	—	—	100,000
Total	502,360	—	(82,872)	—	419,488

Comparative:

	At 1 April 2023 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 March 2025 £
Designated Conservation fund	76,360	—	(74,000)	200,000	202,360
Designated Education fund	—	—	—	200,000	200,000
Designated Development fund	—	—	—	100,000	100,000
Total	76,360	—	(74,000)	500,000	502,360

Movements in designated funds in the year are as follows:

The Designated Conservation Fund provides additional urgent or emergency conservation funding over and above agreed annual allocations at a maximum of £50,000 per annum. During the year, £32,872 was allocated from the fund.

20. Designated fund (continued)

The Designated Education Fund was set up in 2023-24 and allows for the strategic growth of the DSWF Education programme even if the level of donor funding does not cover the budgeted costs. Expenditure from this fund will be capped at £50,000 per annum and the fund will not be used if sufficient donor funding is secured. During the year £50,000 was allocated from the fund.

The Designated Development Fund was set up in 2023-24 to fund one-off activities, resources or assets that will benefit the charity into the future. No allocation has yet been made from this fund.

21. Analysis of net assets between funds

Group	Restricted funds £	Unrestricted funds £	Non-charitable trading funds £	Designated fund £	Expendable endowment fund £	31 March 2025 £
Fund balances at 31 March 2025 are represented by:						
Fixed assets	—	16,710	1,805	—	—	18,515
Investments	—	—	—	—	1,104,126	1,104,126
Net current assets	122,874	26,201	90,433	419,488	19,573	678,569
Total net assets	122,874	42,911	92,238	419,488	1,123,699	1,801,210

Charity	Restricted funds £	Unrestricted fund £	Designated fund £	Expendable endowment fund £	31 March 2025 £
Fund balances at 31 March 2025 are represented by:					
Fixed assets including investment in subsidiary	—	16,810	—	—	16,810
Investments	—	—	—	1,104,126	1,104,126
Net current assets	122,874	31,378	419,488	19,573	593,313
Total net assets	122,874	48,188	419,488	1,123,699	1,714,249

Comparatives:

Group	Restricted funds £	Unrestricted funds £	Non-charitable trading funds £	Designated fund £	Expendable endowment fund £	31 March 2024 £
Fund balances at 31 March 2024 are represented by:						
Fixed assets	—	25,184	545	—	—	25,729
Investments	—	—	—	—	724,860	724,860
Net current assets	248,121	321,640	100,703	502,360	381,694	1,554,518
Total net assets	248,121	346,824	101,248	502,360	1,106,554	2,305,107

21. Analysis of net assets between funds (continued)

<i>Charity</i>	<i>Restricted funds £</i>	<i>Unrestricted fund £</i>	<i>Designated fund £</i>	<i>Expendable endowment fund £</i>	<i>31 March 2024 £</i>
<i>Fund balances at 31 March 2024 are represented by:</i>					
<i>Fixed assets including investment in subsidiary</i>	—	25,284	—	—	25,284
<i>Investments</i>	—	—	—	724,860	724,860
<i>Net current assets</i>	248,121	326,817	502,360	381,694	1,458,992
<i>Total net assets</i>	248,121	352,101	502,360	1,106,554	2,209,136

22. Related party transactions

Melanie Shepherd is a Trustee of Game Rangers International, Zambia. This relationship is managed carefully and appropriately by the Trustee Board in consultation with legal advisors. In the financial year grants of £165,572 were paid to Games Rangers International. These grant payments underwent the same stringent approval process as applied to all grant payments made.

In the financial year DSWF employed the daughter of a trustee as the Chief Executive Officer on an annual salary of £67,000 (2024: £67,000). For part of the financial year the Chief Executive Officer was on maternity leave and the salary paid in the year was therefore lower at £49,000.

The aggregate of donations, ticket purchases, auction purchases and other payments made to the charity by trustees in the year was £12,594.

Accounts

**David
Shepherd
Wildlife
Foundation**

**Annual Report and Consolidated
Financial Statements**

31 March 2024

Company Limited by Guarantee
Registration Number
04918382 (England and Wales)

Charity Registration Number
1106893



Contents

Reports

Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	3
Independent auditor's report	28

Consolidated Financial Statements

Group statement of financial activities	32
Balance sheets	34
Group statement of cash flows	35
Principal accounting policies	36
Notes to the financial statements	41

Founder and President	The late David Shepherd CBE FRSA FRGS
Honorary Vice Presidents	Mark Carwardine David Gower OBE Mandy Shepherd
Trustees	Melanie Shepherd (Chair) Christopher Cowdray Fiona Luck Rodney Birrell Andrew Brown Zoe Woods
Conservation Advisor	Mark Carwardine
Senior Management Team	Chief Executive - Georgina Lamb Chief Financial Officer – Mary Nugent Chief Operating Officer – Roddy Hamblin
Principal address	Saba House 7 Kings Road Shalford Surrey GU4 8JU
Telephone	01483 272323
Email	dswf@davidshepherd.org
Website	www.davidshepherd.org
Registered office	One Bartholomew Close London EC1A 7BL
Company registration number	04918382 (England and Wales)
Charity registration number	1106893
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

Reference and administrative details of the charity, its Trustees and advisers 31 March 2024

Bankers The Royal Bank of Scotland plc
1 Fleet Street
London
EC4Y 1BD

Solicitors BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

Investment managers Evelyn Partners
45 Gresham Street
London
EC2V 7BG

The Trustees present their statutory report together with the consolidated financial statements of David Shepherd Wildlife Foundation (DSWF) and its subsidiary, DSWF Trading Company Limited, for the year ended 31 March 2024.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and equates to a directors' report for the purpose of company legislation.

The financial statements have been prepared in accordance with the accounting policies on pages 36 to 40 of the attached financial statements and comply with the charitable company's memorandum and articles of association, applicable laws and the requirements of Statement of Recommended Practice "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 United Kingdom and Republic of Ireland (FRS 102).

Objects, vision and mission

David Shepherd Wildlife Foundation (DSWF) is a highly effective and emphatic wildlife conservation charity operating across Africa and Asia to end wildlife crime and protect endangered species in their natural habitat. Working from grassroots to the world stage, DSWF adopts a holistic approach to conservation. We put people at the heart of our work and take into consideration the vital importance of indigenous communities in the fight to protect the world's most endangered wildlife.

◆ Objects

The advancement of the education of adults and children in the importance of the preservation and conservation of endangered species of mammals in the wild and of their habitats for the public benefit; and

The preservation and conservation for the public benefit of rare or endangered species or mammals in the wild and their habitats in any part or parts of the world

◆ Vision

The Art of Survival: to fight, protect and engage on behalf of endangered wildlife around the world

◆ Mission

To raise vital funds supporting front line conservation projects which help secure a future for endangered wildlife in their natural habitat:

- ◇ We **FIGHT** wildlife crime through ranger empowerment, law enforcement programmes and international policy
- ◇ We **PROTECT** endangered species in their natural habitat and key environmental landscapes

Objects, vision and mission (continued)

- ◇ We **ENGAGE** with local communities and international audiences to educate and raise awareness to end wildlife crime

◆ **Mission** (continued)

Since 1984, we have invested over £13 million directly into wildlife conservation and have provided environmental education to hundreds of thousands of children and adults in the UK and at project locations. Harnessing the power of art, in memory of our Founder, the celebrated wildlife artist and conservationist, David Shepherd, we continue to inform, inspire, and motivate people to join our fight to save wildlife.

By investing in economically and socially vulnerable communities at the heart of the conservation landscape we fund programmes that tackle the drivers of wildlife crime, thereby securing safe spaces for wildlife to thrive. By supporting law enforcement operations, undercover investigations, education, and strategies to alleviate poverty we have a real impact, on key people and places, as we fight to turn the tide on extinction.

DSWF also works in wildlife consumer countries to end the demand for, and trade in, wildlife products and engages in both the national and international policy arena to fight for the toughest possible protectionist policies.

As environmental instability increases, DSWF also aims to mitigate climate change through conservation-based solutions. Climate and ecosystem health is intrinsically linked and the impact of our work, and that which we fund, can have a hugely positive impact on reversing and stabilising negative climate trends.

Through dedication and hard work, we have influenced policy, shifted attitudes, and provided an unwavering voice for wildlife conservation from grassroots to the world stage for four decades.

Governance, structure and management

◆ **Governance**

DSWF is a charitable company limited by guarantee. It was incorporated on 1 October 2003 and was registered as a charity on 22 November 2004. With effect from 1 April 2005 the activities, assets and liabilities of another charity (Registration No. 289646) also called David Shepherd Wildlife Foundation and registered under a trust deed on 8 April 1984 were transferred to DSWF.

DSWF understands that good governance is vital to the success of the organisation. The principals of the Charity Governance Code are applied throughout the organisation with the guidance of external advisors.

Governance, structure and management (continued)

◆ Trustees

DSWF aims to attract Trustees from many different backgrounds and walks of life with relevant skills who have a genuine interest in conservation and environmental education and who will bring diversity to the role. Trustees are appointed by recommendation and informal interview processing and approval by the full Board. A Trustee skills audit is undertaken regularly and forms the basis of Trustee recruitment.

All Trustees give up their time freely and no Trustee remuneration or reimbursements were paid in the year or in previous years. Trustees are required to disclose all relevant interests and register them with the Chief Executive Officer and, in accordance with DSWF policy, withdraw from decisions where a conflict of interest arises.

New and existing Trustees undertake continuous training in the form of presentations by project staff, regular detailed written reports and updates on statutory issues by legal advisors at least once a year.

The names of the Trustees who served during the financial year and to the date of this report are set out as part of the references and administrative details of this annual report and financial statements and brief biographical details of each current Trustee is given below.

Melanie Shepherd (Chair) is the daughter of the late David Shepherd and became a Trustee on 1 December 2012 and Chair on 23 September 2014 following 24 years as Chief Executive of DSWF. She continues her father's legacy and brings her considerable conservation expertise and a clear insight into fundraising challenges faced by charities to the Board.

Christopher Cowdray joined DSWF as a Trustee in 2007. Chris was appointed Company President of The Dorchester Collection in June 2023 having been its Chief Executive Officer since 2007 and previously the Managing Director of Claridge's. He started his hotel career in his native Zimbabwe and has extensive international experience in managing luxury hotels.

Fiona Luck was appointed Trustee in September 2014. She is a Council Member of Lloyd's of London and has held various senior Executive positions within the global insurance and reinsurance business. She is a Non-Executive Director of Convex Group Ltd and HSBC Bermuda Ltd. She is a Scottish chartered accountant.

Andrew Brown was appointed as a Trustee on 8 November 2018. He spent 22 years with a major London law firm, Herbert Smith Freehills, advising companies on employment law. After many trips to Africa on safari and a longstanding desire to help save endangered species, in 2016 he made the move into the conservation sector, supporting a number of NGOs in their campaigns for tougher legislation on the ivory trade in the UK and internationally.

Governance, structure and management (continued)

◆ Trustees (continued)

Rodney Birrell was appointed as a Trustee on 8 November 2018. He is Chairman of Troubadour Theatres Limited, the Managing Director and President at Bristol Limited, Bermuda. He practiced corporate law with an emphasis on mergers and acquisitions at Appleby Spurling & Kempe in Bermuda from 1988 to 1993 where he was involved in the relocation of DHL World Courier's head office from Hong Kong to Bermuda as Counsel to DHL and was subsequently appointed Chairman of the DHL Board of Directors.

- ◆ **Zoe Woods** was appointed as a Trustee on 3 April 2019. She has spent the majority of her career working within the voluntary sector predominantly within fundraising. She has worked for causes including overseas development, ex-services, children's mobility and medical research.

◆ Key management personnel

During the financial year the key management personnel in charge of directing, controlling and running the charity on a day-to-day basis comprised the Trustees together with the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer.

Pay and remuneration are reviewed as part of the annual budgeting process. The salary rates of key management personnel are approved by the Trustees. The Chief Executive Officer is appraised annually by representatives from the Trustee Board and the senior management team are appraised annually by the Chief Executive Officer and a Board member where appropriate.

◆ Statement of Trustees' responsibilities

The Trustees (who are also directors of David Shepherd Wildlife Foundation for the purposes of company law) are responsible for preparing the Trustees' report and 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 which give a true and fair view of the state of affairs of the charity and the group and of the income and expenditure of the group 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 in 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);
- ◆ make judgements and estimates that are reasonable and prudent;

Governance, structure and management (continued)

◆ **Statement of Trustees' responsibilities (continued)**

- ◆ state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the 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.

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- ◆ the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

◆ **Structure and management reporting**

The day-to-day responsibility for managing DSWF is delegated to its officers under the direction of DSWF's Chief Executive Officer.

The Trustees review DSWF's present and forecast levels of cash resource prior to approving any request for funding. All applications for funding conservation projects are made annually by a formal application process and are submitted to Trustees for discussion and approval.

The senior management team report regularly to the Trustees, both individually and at the meetings of the Trustees which are held every three to four months. Trustees are provided with materials setting out the matters that are to be discussed at these meetings for consideration prior to the meeting. The Chief Executive Officer will contact Trustees in the interim on important matters should they arise outside of the scheduled meetings.

◆ **Structure of the group**

DSWF has one trading subsidiary - DSWF Trading Company Limited. The transactions, assets and liabilities of this company have been consolidated with those of David Shepherd Wildlife Foundation as they are ultimately controlled by the Trustees of the Foundation by virtue of its shareholding.

Governance, structure and management (continued)

♦ **Structure of the group (continued)**

The principal activity of the trading company is that of trading in the work of David Shepherd and other wildlife artists. Trading is conducted through various events and exhibitions, online sales and the David Shepherd secondary market art sales programme. The trading company is also the vehicle for receiving corporate partnership revenue generated by the fundraising team and sublet income from sublet tenants.

♦ **Risk management**

The Trustees have taken all reasonable steps to minimise the foreseeable risks in DSWF's operations, its investments, finances and reputation. A risk analysis review by the Trustees is carried out formally once a year.

DSWF recognises the potential impact and risk to its financial stability and charitable income from the significant increase in the cost of living and the war in Ukraine and other world instabilities, and as a result has implemented a number of precautionary financial measures and checks, in consultation with Trustees, to ensure the situation was, and remains, closely monitored.

The systems of internal control that are in place are designed to manage rather than eliminate risk of failure to achieve DSWF's objectives as well as safeguarding its assets. DSWF's officers ensure that controls exist over key financial systems. Monthly management financial statements are produced against approved budgets and variances are explained and discussed at Trustee meetings.

Cash flow forecasting is used to ensure liquidity. The investment portfolio is scrutinised by an Investment sub-committee three times a year and an annual meeting is held between the sub-committee and the investment managers.

The risk of reputational loss is minimised by controls over the use of DSWF's name and logo, management approval of all published materials and professional monitoring of legal and contractual arrangements as felt necessary by Trustees.

A rolling programme of audit visits to projects by staff have been resumed after the pandemic and trips were made to GRI in Zambia, Freeland in Thailand and Save Vietnam's Wildlife in Vietnam. Presentations by the Directors of funded projects are regularly delivered to staff in person or virtually and project Directors present at Trustee meetings when possible. These activities are for the purpose of evaluating all funded projects and activity and are used to determine project funding strategy and to reduce associated risks where they have been recognised.

Project evaluation is also undertaken by scrutiny of project reports which are delivered twice a year under a defined reporting structure, and a stringent scoring process to ensure project activities meet DSWF's mission and that projects are well managed and sustainable. As part of the grant application process projects are required to confirm and report on their monitoring and control processes including external financial audit procedures, safeguarding policies and procedures and serious incident reporting. The results of the scoring and all annual grant applications are reviewed by SMT and recommendations are presented thereafter to the Trustees.

Governance, structure and management (continued)

◆ **Safeguarding**

DSWF has safeguarding measures in place for any work with young people in the UK. A new safeguarding policy for all funded work has been introduced which all conservation partners have to acknowledge and must adhere to as a minimum requirement of any ongoing partnership. DSWF recognises that ongoing development and monitoring of safeguarding procedures is required to continue to comply with best practice.

◆ **Public benefit**

The Trustees can confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and grant giving.

Activities and specific objectives

◆ **Objectives**

DSWF focuses on raising funds and awareness for initiatives and activities working to ensure the survival of tigers, elephants, rhinos, painted dogs, pangolins, snow leopards, lions, chimpanzees and other critically endangered mammals. It concentrates on ground-based conservation projects where even limited funding makes a very real impact and difference to the survival of wildlife, their habitat and for the benefit of the Indigenous Peoples and rural communities who share their environment. Emphasis is placed on long term support to allow the projects to become self-sustaining where possible but recognising the need for consistent support which is vital for continuity, impact and social and economic change. Objectives can be summarised as:

◆ **Fighting Wildlife Crime**

The illegal trade in wild species represents the fourth largest class of all illegal trade, with estimated annual values in excess of US\$23 billion according to scientific reports. Acknowledging the scale, professionalism and growth of organised crime and the devastating impact it wreaks on the environment, DSWF remains committed to combatting the illegal wildlife trade. We acknowledge the pivotal role that law enforcement efforts play in the fight to protect the world's most endangered species and more recently the role wildlife trade plays in human and planetary health. We are committed to funding undercover investigations, from early-stage engagement in the preventative poaching cycle, through to prosecution and improving law enforcement efforts at both the source and end destinations of the illegal wildlife chain.

DSWF adopts a multi-pronged approach to wildlife conservation, focusing on enforcement projects, such as anti-poaching, investigations and ranger training programmes, education and community outreach projects and demand reduction campaigns around the consumptive use of wildlife parts. The Trustees believe this holistic approach, aimed at addressing all levels and aspects of the wildlife crime cycle, will save the endangered species that it focuses on. There are also many wider environmental benefits associated with our work including the protection of vast carbon sinks across Africa and Asia which play a vital role in climate change mitigation. DSWF recognise the growing threat that habitat destruction poses to biodiversity and are proud their activities directly contribute to the protection of wild spaces where our focus species reside.

Activities and specific objectives (continued)

♦ **Fighting Wildlife Crime (continued)**

Strengthening relationships with local stakeholders plays a vital role in species conservation and DSWF is committed to empowering governments, local authorities, and rangers in the fight against wildlife crime.

♦ **Education and Community Engagement**

DSWF firmly believe that people are at the heart of conservation and that community engagement is essential in ensuring a sustainable future for wildlife. As a result of close relationships with our ground-based conservation partners, significant progress has been made in identifying and reducing the factors that push community members into wildlife crime by addressing issues of poverty alleviation and single economy reliance which often act as the main driver. In an era of mass globalisation and rapid population growth, DSWF believes that human existence and wildlife cannot be separated. We therefore promote sustainable approaches that foster harmonious co-existence between humans and wildlife. By supporting alternative livelihood and financial stabilisation programmes, DSWF continues to mitigate human wildlife conflict and alleviate poaching pressures on socially and economically vulnerable communities.

DSWF recognises that the future health of our planet and of all living things rests with today's youth. Understanding the intrinsic link between education and conservation, DSWF funds educational workshops and engagement initiatives across Africa and Asia bringing people closer to nature.

DSWF are implementing a UK Education Strategy to support children and young people to become effective advocates for wildlife conservation and biodiversity, employing an Education Manager and Environmental Educators in the UK who use UK curriculum best practice and lived experiences at DSWF's funded projects to inspire and inform young people in UK schools, libraries and other educational settings. DSWF continues to use the international children's Global Canvas art competition as a tool to educate and inspire young people.

♦ **Influencing International Policy on Wildlife Trade**

Influencing international and national wildlife trade policy to end the trade in endangered wildlife products continues to be an essential and growing part of DSWF's remit to fight wildlife crime and ensure the toughest legislative measures are enacted and protectionist policies are implemented.

In this year, DSWF has continued to actively campaign and work to support a total ban on the international trade in ivory, the closure of all domestic ivory markets, an improvement in the management of ivory stockpiles and the endorsement of their destruction, as well as ending the trade in live elephants from the wild.

Activities and specific objectives (continued)

◆ **Campaigns and Collaboration**

DSWF works on various wildlife trade issues, sending expert representatives to international meetings to lobby on topics such as the illegal trade in ivory and compliance and enforcement.

DSWF funds and works with an expert team of environmental lawyers, biologists and economists, including the eminent Dr Roz Reeve, one of the most respected and experienced environmental lawyers in her field. Roz specialises in enforcement and compliance of international treaties and represents DSWF at the highest level of international engagement.

DSWF also co-ordinates a number of NGO collaborative groups aimed at enhancing the power of collective action in the conservation sector, including the African Elephant Coalition.

◆ **Art of Survival**

DSWF's successful '**Art of Survival**' programme encourages artists, both professional and amateur, from around the world to use their work to help raise funds and awareness for wildlife whilst at the same time offering them a unique platform to showcase their work. The art strategy has expanded interactions with artists and further developed the links between art, conservation and education. The strategy has also concentrated on the commercial opportunities afforded by art with a development of new art fundraising activities. The internationally renowned annual DSWF Wildlife Artist of the Year competition and exhibition is now in its 17th year and remains a flagship event for the organisation. Entries have grown significantly and the 2024 exhibition is being held at the Mall Galleries in London in July 2024 alongside a digital gallery on our website.

The Global Canvas children's art competition encourages collaboration and creativity to display thought and concern for our planet's environment. Each year, the competition receives incredible and insightful creative displays from all over the world, with an amazing array of interpretations of the year's theme, in 2024 being 'The Barometer of Life'.

Activities

To carry out its objectives for the benefit of the public DSWF undertakes the following activities:

- ◆ DSWF raises funds through donations, appeals, corporate sponsorship, trusts and foundations, legacies, adoptions, events - such as art exhibitions, auctions and formal dinners - the annual Wildlife Artist of the Year competition and major donor support;
- ◆ DSWF focuses on donor development, stewardship and communication. Our social media reach continues to grow at an encouraging rate with regular activity across all platforms achieving increased engagement success. DSWF is also increasing investment in the production of film as a powerful marketing and messaging tool;
- ◆ DSWF employs specialist in-house and external resource to engage in and influence international policy on wildlife protection;
- ◆ A bi-annual magazine 'Wildlife Matters' containing project information, expert opinion pieces, scientific reports and informative environmental reports is produced by DSWF to keep supporters up to date on its work and associated conservation issues. Online e-newsletters are produced and distributed monthly;
- ◆ DSWF continues to operate an active education programme through in person and virtual school visits, a growing library programme, a secondary school biodiversity network, conservation research activities with schools and an annual international children's art competition and
- ◆ DSWF also benefits from ownership of a trading subsidiary company, DSWF Trading Company, which offers a wide variety of David Shepherd and partner artists' work.

Conservation

During the year, to fulfil its conservation objectives, DSWF made grants to its projects in Africa and Asia and engaged in the arena of international policy on wildlife protection.

Grants to DSWF's ground-based conservation partners were as follows:

In Zambia, £209,305 (2023 - £209,290) was granted to **Game Rangers International** to fund park protection and ranger training programmes in Kafue National Park, a rescue, rehabilitation and release programme for the Elephant Orphanage Project and community outreach and education programmes in the project areas.

DSWF's support for two Special Anti-Poaching Units continues to be integral in tackling poaching. Over the course of the year, DSWF-supported units undertook a total of 7,954 ranger patrol Days, resulting in 43 apprehensions, the seizure of 24 illegal firearms and the confiscation of 368kg of illegal bushmeat. During the grant period, the teams covered 30,773 km through a combination of 270 boat, vehicle, and foot patrols.

Conservation (continued)

The GRI Elephant Orphanage Project was established in response to human-elephant conflict and undertakes the rescue of orphaned elephants, their rehabilitation through the Nursery site outside Lusaka and their further rehabilitation and ultimate release back in to the wild at Camp Phoenix in Kafue National Park. 25 elephants are currently in the process of being reintroduced to the wild in and around the Elephant Release Area at Camp Phoenix.

The project continues to work to manage and mitigate human-elephant conflict (HEC) in and around the Release Area. A total of 52 HEC-related patrols and mitigation efforts were conducted in the past year. HEC-trained scouts continued to respond to all conflict reports, performing their normal patrolling duties in the interim. Providing support to the local communities in this way is critical for securing the Release Area and protecting the wild elephant herds within it. DSWF funding has made a significant contribution to the project's efforts to prevent such conflicts. GRI have introduced innovative new deterrent technology to the Release Area and distributed 4,000 wildlife-safe repellents to subsistence farmers.

In the past year GRI's Community Outreach Team provided 145 women from the Nkala GMA Women's Groups with new skills, knowledge and access to alternative livelihoods.

In the past year, DSWF funding has also enabled GRI to continue to empower and equip fifty local primary school teachers to deliver weekly conservation education to a combined 1,000 children living alongside wildlife.

In the reporting period, 1,389 children from 56 local schools have participated in immersive Discovery Days at the Wildlife Discovery Centre in Lusaka National Park. A further 12,565 individuals have visited the facility to learn about wildlife conservation and observe the orphaned elephants during the first phase of their rehabilitation journey, and consequently, have become fervent ambassadors for wildlife themselves.

Additional funding of **£5,000** was granted in the year from the designated Conservation Fund (2023 - £12,000) to provide increased support for rangers in recognition of another year of their tireless dedication to protecting wildlife.

In Zimbabwe, £40,000 (2023 - £40,000) was granted to the **Painted Dog Conservation Project** who work to save a leading population of one of Africa's most endangered carnivores in and around Hwange National Park. Funding focuses on anti-poaching activities and on supporting the costs of the renowned Children's Bush Camp programme. The Bush Camp is a well-established residential facility which offers conservation educational activities to local school children where some of the earliest attendees are now returning to the Painted Dog Conservation Project to train as anti-poaching rangers. 818 children attended Bush Camps in the past year.

Conservation (continued)

DSWF funded Anti-Poaching Units have patrolled 27,649 km in the past year, collecting over 4,000 snares and arresting eight poachers.

An additional **£5,000** was granted to the project in the year from the Designated Conservation Fund (2023 - £14,000) to provide increased support for ranger patrols in the face of a snaring crisis and rising fuel costs.

In Namibia, £40,000 (2023 - £40,000) was granted to **Save the Rhino Trust** – funding a rhino monitoring and patrol team in the Kunene and Erongo regions where the largest and only free ranging population of desert adapted black rhino in Africa are being protected.

Rhino sightings were at their second highest level ever this year, and January 2024 marked 41 months without a poaching incident in the project area. Sadly, a rhino was poached in February 2024.

Seven rangers were directly supported by DSWF this year. The whole team covered an astounding 51,355 km on foot.

An additional **£5,000** was granted in the year from the designated Conservation Fund (2023 - £12,000) to support rangers on the ground and to ensure patrol levels can be maintained.

In Vietnam, China and Nigeria, £30,000 (2023 - £30,000) was granted to **WildAid** to support a demand reduction and consumer behaviour change programme of public service announcements (PSAs), billboards and printed materials to raise awareness of the consequences of the use of pangolin products in consumer demand countries.

Early this year, WildAid's China team finished filming a high-profile documentary set to be released in late June 2024. In partnership with superstar actor Wang Yibo, this documentary focuses on efforts to save the critically endangered Chinese pangolin, which has seen drastic declines in recent decades due to demand for its meat and scales for use in Traditional Chinese Medicine (TCM). PSAs, print media and billboards publicising the documentary have already received over 15 million views.

In Vietnam, DSWF have funded the production of four television shows on conservation themes, short adverts on the dangers of consuming pangolin products and a campaign to stop restaurants serving pangolin.

The project hosted the 2nd Conference on Wildlife Protection in TCM in April 2023 at the New York College of TCM, and the day before, they hosted the first Coalition for Wildlife Protection in TCM meetings.

WildAid produced and distributed a communications campaign called "Say No to Pangolin Meat" with prominent traditional tribal leaders throughout Cameroon, including print media as well as 48 billboards placed across five cities for six months. The billboards garnered over 21 million views in Douala and over 23 million views in Yaoundé over the course of the campaign.

In Russia, £23,333 (2023 - £35,000) was granted to the **Phoenix Fund** for the Amur Tiger Project to protect wild Amur tigers through anti-poaching operations, education programmes and community outreach work.

Conservation (continued)

DSWF provided fuel for rangers in Bolshekhokhtsky Nature Reserve. In this reserve, 28 violations were detected including two cases of hunting, and three weapons were seized. The fuel DSWF provided helped enable 16,432 km of patrols by motorised vehicles, 758 km by snowmobile, 711 km by quadbike, 367 km by cross-country vehicles and 28 km by boat, in addition to 368 km by foot.

51 eco-lessons were carried out in this reporting year, reaching 777 children and 63 adults.

Six Tiger Day Festivals were organized (in Vladivostok, Luchegorsk, Vanino, Kirovsky, Terney, Sovgavan), with 1,910 people participating in total. A further 1,346 children took part in an art contest devoted to Amur tigers.

DSWF fully supports the continuation of funding these vital project activities which have no connection with military operations elsewhere, but we continue to undertake regular reviews of the project work. Unfortunately, in May 2024 Phoenix Fund were forced to suspend their environmental work by the Russian government and we are monitoring the ongoing situation closely.

In India, £60,000 (2023 - £60,000) was granted to **Aaranyak** – working in key wildlife areas of Assam to protect one of the last strongholds of Indian rhinos, tigers and wild elephant populations. Funding was provided for law enforcement activities, ranger equipment and education programmes for those living alongside the rhino and tiger habitats. Funds were also granted for wildlife crime monitoring work including undercover investigations, intelligence gathering and sharing, judicial training to improve conviction rates for wildlife crimes and for the training and running costs of four anti-poaching dogs.

In the year, 40 'Rhino and Tiger Goes to School' educational programmes were held around the national parks, engaging with 6,000 children, and a further 350 children attended Nature Camps.

233 members of frontline Village Defence Patrols were provided with raincoats, torches and boots. Solar light systems (solar, battery and lights) were provided to Biswanath Wildlife Division for their ranger camps, and fuel support for patrol vehicles was provided in Pobitora Wildlife Sanctuary.

DSWF funding enabled three workshops to be held in the past year to bring together police, judicial and forest officials to share information and techniques and increase collaboration on the fight against poaching.

Additional funding of **£4,000** was granted in the year from the designated Conservation Fund to provide additional support for the project's anti-poaching dog K9 units.

Also in **India**, through the **Wildlife Trust of India, £25,000** (2023 - £24,990) was granted in support of Rapid Action projects (RAPs) to address wildlife crises and emergencies across the country. DSWF funded nine RAPs last year with the goal of strengthening frontline staff, managing human-wildlife conflict and curbing the illegal wildlife trade. The projects focused on: reducing elephant mortality due to train collisions; preventing human-leopard conflict; providing grain to farmers who have lost crops to raiding elephants; providing bridges to stop roadkill of the slender loris; stopping unethical tourism practices and the poaching of leopards;

two projects dealing with human-bear conflict; researching threats to striped hyenas; and managing human-elephant conflict.

Conservation (continued)

In Thailand, £40,000 (2023 - £40,000) was granted to **Freeland Foundation** in support of ranger patrols in the Dong Phrayayen-Khao Yai (DPKY) Forest Complex. Ranger patrols covered over 44,000 km in the past year, leading to the apprehension of 74 poachers and the seizure of 24 weapons. Two refresher training activities were conducted during this period and 30 rangers received additional training.

12 wildlife surveys were carried out as planned in the reporting year. Eight rangers were given training in setting camera traps, improving the quality of data that is being received. Monthly tiger monitoring reports also continue to be produced, providing a guide to immediate changes and trends,

The project also visited eight high-risk poaching communities to engage villagers to understand why they poach and to discuss human-wildlife conflict. 500 community members were reached, mostly in village meetings.

Additional funding of **£6,000** was granted in the year from the designated Conservation Fund for two activities. A snare workshop (£2,000), to tackle the documented increase in the use of snares within DPKY and to understand more about the scale of the issue, to use SMART to map snaring hotspots, discuss ranger and other stakeholder understanding of the situation, and to identify long term solutions. Secondly for the installation of a new VHF radio and communication system in the remote eastern area of DPKY (£4,000), which has already made a big difference in improving communications and coverage. Training has also been provided to ensure rangers can make the best use of this new system.

In Mongolia, £20,000 (2023 - £20,000) was granted to the **Snow Leopard Trust** to fund research and population monitoring of snow leopards in the Tost mountains.

Three male snow leopards were fitted with GPS collars this year, bringing the total number of snow leopards collared under the long-term ecological study to 37 (22 males and 15 females). The project generated a Geographic Information System (GIS) map based on the GPS collar data, which shows the movement patterns of the collared snow leopards, how they form territories, and where they stop for extended periods.

The project installed 180 camera traps across 7,559 km² of snow leopard habitat in Tost Nature Reserve, Gobi Gurvansaikhan National Park, Sevrei, and Noyon. More than 8,400 images of snow leopards are now being analysed, with the process expected to be completed by the end of 2024.

The project continues to work to survey the population of numbers of snow leopard prey species, ibex and argali. Snow Leopard Trust organized training for Protected Area rangers and community rangers from Tost Nature Reserve on using sampling and survey methods. Twenty Protected Area rangers and community rangers collected data for the survey in October and November.

A total of 94 women from across 19 communities participated in the Snow Leopard Enterprises handicraft programme, increasing their annual income.

Conservation (continued)

Additional funding of **£9,000** was granted in the year from the designated Conservation Fund to test and evaluate the effectiveness of anti-wolf collars for preventing snow leopard and wolf depredation of horses in Mongolia, a critical step for the coexistence of snow leopards and people.

In Kyrgyzstan, £20,000 (2023 - £20,000) was granted to the **Snow Leopard Trust** to deliver a robust eco-education program for children in Kyrgyzstan that ties closely with immediate community-based conservation interventions.

The project team has developed environmental education resources and shared them with 20 under-resourced schools. Materials include a lecture on snow leopards and their prey, a poster illustrating snow leopard's relationship with other carnivores, and a fact sheet detailing key information about snow leopards.

382 students took part in the project's eco-education program, in which they complete three conservation related assignments or competitions every month.

Eco-camps were conducted in June and July, involving students from 19 schools. 68 students visited Shamshy Nature Reserve, and eight visited Besh Aral Reserve.

In Guinea, £15,000 (2023 - £15,000) was granted to the **Chimpanzee Conservation Centre** where DSWF funding supports education and community outreach in the areas around Upper Niger National Park.

Over 900 children were reached in the reporting period by the project's education programme, another big expansion. In addition to the main education programme, the project ran four Nature clubs, reaching 100 children, for children who can't regularly attend school. As well as children, the project continues to raise awareness among adults by organising workshops in the communities on the impact of illegal activities in the National Park.

The project also continues to work on a number of community initiatives including on bee-keeping, gardening, land rehabilitation, tree planting, and a football tournament.

In Vietnam, £30,000 (2023 - £30,000) was granted to **Save Vietnam's Wildlife**. DSWF's funding supported anti-poaching teams and provided essential training and equipment to rangers in three protected areas in southern Vietnam: Cat Tien National Park (CTNP), U Minh Thuong National Park (UMTNP), and U Minh Ha National Park (UMHNP). This support significantly enhanced their safety and efficiency during patrols, crucial for protecting strongholds essential to pangolin recovery efforts.

During the reporting period, patrols covered 112,100 km over 17,268 days. Throughout these patrols, the teams encountered 113 individuals engaged in illegal entry into the forests, leading to the apprehension of 64 offenders. Additionally, they confiscated 10 firearms, removed 5,265 traps, dismantled 23 poaching camps, and successfully rescued 13 live animals from snares. In addition, the project deployed 29 PoacherCams at key access points to the parks, generating 120 records of illegal entries. Subsequently, 36 individuals were apprehended.

Conservation (continued)

Additional funding of **£5,000** was granted in the year from the designated Conservation Fund to provide additional support for ranger patrols.

In Kenya, £30,000 (2023 - £30,000) was granted to **The Pangolin Project**. The project's operational focus has narrowed to the Nyakweri Ecosystem which is one of only two places where Giant Ground pangolin are known to remain in Kenya.

DSWF funding has enabled the following activities in the past year; two camera trap surveys and monitoring of area using 84 camera traps; tagging of three Giant pangolin; rapid response to sightings by the community of 18 live pangolin sightings and tragically four dead pangolin on electric fences.

The project has also worked with local landowners to encourage them to remove electricity from the bottom 65 cm of their fences, addressing a big threat to pangolins. 32 km of wire has been removed by a total of 25 landowners (75% of the total).

The project has carried out 17 events, reaching 522 community members, to raise awareness regarding the threats facing pangolins and on the importance of protecting habitats.

In Uganda, £5,752 (2023 - £20,000) was granted to **Uganda Conservation Foundation** (UCF) as a continuation of the funding of a joint recovery and protection programme in Murchison Falls National Park. Funding has been directed to the roll out of a new park communications system, involving the installation of five new radio towers and a digital radio network. Funding was also used to equip rangers and scouts with essential field gear to enable them to patrol the park and collect the many illegally laid snares, and for lion collaring.

The smaller amount provided in this year was transferred to ensure the completion of existing projects. DSWF is proud of its long-term relationship with UCF and the work we have done together over more than twenty years to protect lions in Uganda, and to bring about the recovery of Murchison Falls National Park. We took the difficult decision to end the current funding relationship as we felt our lion funding could have even more impact elsewhere, and that projects dealing specifically with human-lion conflict, and with the ability to conduct lion research on a larger scale, would be a better fit with our objectives and mission to tackle the multiple threats faced by this species.

To choose a new lion project, we ran a rigorous selection process, including an application form, interviews, letters of recommendation, and financial scrutiny. Two new projects were selected - Musekese Conservation in Zambia and Kope Lion in Tanzania - and they will join the main grant funding process for DSWF's ground based conservation partners in 2024-25. Both of these new projects were recipients of funding from the Conservation Fund in 2023-2024.

£10,000 was granted to **Musekese Conservation** in Zambia from the designated Conservation Fund for six SMART devices for lion research, maintenance, upgrades and fuel for research vehicles, and rations for patrol teams.

Conservation (continued)

£5,000 was granted to **Kope Lion** in Tanzania from the designated Conservation Fund to provide training for lion scouts, including on the treatment of livestock that have been injured by lions, and equipment and field supplies.

Funding for Global Investigations and Policy work was as follows:

£32,000 (2023 - £20,000) was granted to the **Environmental Investigation Agency (EIA)** to support investigating, documenting and profiling the criminal networks involved in tiger and other wildlife trade across Southeast Asia, and their modus operandi. EIA and their partners have undertaken field investigations across the region, mapping tiger trafficking networks and identifying facilities of concern, including tiger farms.

Also, to the **Environmental Investigation Agency**, **£30,000** (2023 - £47,410) was granted to support investigation work on the illegal transnational trade in pangolins in East, Central and West Africa.

In the past year, the project has disseminated a total of 93 intelligence products relating to pangolins including seizure data and confidential intelligence to support investigations.

The project has increased their focus on Malaysia in the past year as a major market, transit and source country for pangolins. In addition to Malaysia, the focus remains on Vietnam, and West and Central Africa.

In October 2023, EIA published a report 'Investing in Extinction', naming 62 major international firms who had invested in TCM companies who produce medicines stated to contain threatened species, including pangolin, leopard, rhino and tiger parts.

£8,147 (2023 – £15,000) was granted to **Freeland Investigations** to bring together a Southeast Asian Police chief network known as ASEANAPOL to combat wildlife trafficking within their region, and to add African law enforcement to this network in order to disrupt transcontinental wildlife trafficking supply chains.

£20,000 (2023 – £20,000) was granted to **Eagle Network** for investigations in Côte d'Ivoire, Congo, Gabon and Cameroon. 31 traffickers were arrested and 228 kg of ivory and 138 kg of pangolin scales were seized.

£20,000 was granted to new partner, **Wild Africa Fund**, from the designated Conservation Fund, for demand reduction work in Nigeria, focused on pangolin, bushmeat, and strengthening wildlife laws. Nigeria's wildlife is highly threatened by the illegal bushmeat trade and habitat loss, and it has become a primary export hub in Africa for ivory and pangolin scale.

£67,534 (2023 – £75,108) was spent to support wildlife trade policy and advocacy work undertaken by DSWF staff and a team of external experts. Work involves inputs into two key UN Frameworks – Convention on the International Trade in Endangered Species (CITES) and Convention on Biological Diversity (CBD). In this year, DSWF has continued to actively campaign and work to support a total ban on the international trade in ivory, the closure of all domestic ivory markets, an improvement in the management of ivory stockpiles and the endorsement of their destruction, as well as ending the trade in live elephants from the wild.

Conservation (continued)

In November 2023, three members of DSWF attended the crucial CITES Standing Committee meeting in Geneva where we advocated for greater protection for elephants, rhinos, pangolins, and big cats, in particular through our role within the African Elephant Coalition (AEC), a consortium of 32 member countries and elephant range states whose mission is to ensure there is a healthy and viable elephant population, free of threats from the international ivory trade. At this meeting our particular focus was on ensuring a moratorium on the live trade in elephants remained in place. We were successful, but we will need to continue to oppose this and attempts to re-open the ivory trade in the upcoming year and beyond, as powerful interests continue to push for bans to be overturned.

Education

Education remains at the heart of DSWF's work, with an aspiration to take a greater responsibility to educate and inspire people of all ages across the UK and at funded conservation areas in the issues facing endangered wildlife.

In the UK, an education programme for young people works within schools, libraries and other educational settings to enable understanding of environment and conservation issues and has reached over 10,000 young people in the year. Species and project information for teachers and pupils is also available through the DSWF website and through an annual international children's Global Canvas art competition. The 2024 competition was themed 'The Barometer of Life' and attracted 103 group and 1,725 individual entrants from 71 different countries and culminated in a virtual prize giving ceremony and conservation presentations in April 2024.

A new education strategy was launched in 2022 which is taking an innovative and bold approach to the challenge of equipping young people around the world with the tools to protect the natural environment. The strategy concentrates on primary school delivery, conservation sessions in libraries, conservation research in schools and the development of secondary school resources.

In project areas, combining education programmes with anti-poaching and community outreach programmes provides a vital holistic response to the issues facing endangered wildlife and the people who share their landscapes.

A bi-annual magazine 'Wildlife Matters' is produced by DSWF to keep supporters up to date with project news and conservation issues.

Fundraising

DSWF's strategic fundraising plan concentrates on donor cultivation and development whilst using its unique links to the art world for fundraising purposes.

It is recognised that various factors are currently impacting the ability to fundraise, not least the cost of living crisis and squeeze on household budgets. DSWF benefits from a broad fundraising portfolio that provides a certain amount of stability in these situations.

Fundraising (continued)

In the year, 100% of any £1 donated to DSWF that was for a specific purpose or species was spent in full (100%) on that restricted conservation or education activity. For the remaining income received, and excluding accrued legacy income not yet received, for every £1 donated to DSWF we spent 76p on conservation and education activities, 6p on direct fundraising (including event costs) plus another 12p on allocated support costs (covering a percentage of our staff time, premises expenses, governance costs and general overheads to allow us to ensure the maximum impact of our fundraising efforts).

As we currently do not receive any government funding, we also need to invest in communicating the work of DSWF to existing and potential donors and putting on fundraising events, of which most of the costs are fully sponsored. This investment in fundraising is crucial to the long-term stability and resilience of DSWF and allows us to grow our vital conservation work.

DSWF does not employ external fundraising agencies to raise funds other than buying in auction technology at events and the use of selected online fundraising platforms. Fundraising activities carried out by DSWF staff and Ambassadors are monitored and must comply with DSWF's fundraising policy, GDPR regulations and with the Code of Practice of the Fundraising Regulator, with which DSWF is registered.

No complaints have been received about its fundraising activities during the year or in previous years. If any such complaint was made it would be dealt with by a senior member of staff.

During the year DSWF undertook a variety of fundraising events and activities:

- ◆ Fundraising from individual donors, including appeals and an active major donor programme, school and community fundraising and animal adoptions raised £597,000 (2023 – £702,000), Trust and Foundation income was £414,000 (2023 – £389,000) and income raised from corporate donations totalled £29,000 (2023 – £54,000);
- ◆ As the Wildlife Ball was being moved back to its original Autumn slot for 2024 there was a smaller supporter Christmas event in the year at Arundel Castle which raised £29,000;
- ◆ Participation in the Virgin London Marathon raised £14,000 (2023 – £25,000);
- ◆ The Wildlife Artist of the Year competition raised income of £70,000 (2023 – £67,000) in entries, donations and sponsorship and £65,000 (2023 – £31,000) from the exhibition and sales at the Mall Galleries, London, and online, in September 2023;
- ◆ Other art events in the year raised £19,000 (2023 – £6,000) with support from DSWF's art community and ;
- ◆ Legacy income of £1,290,000 was recognised in the year (2023 – £144,000). Of this, £880,000 was accrued but not received until after the year end.

DSWF also undertakes fundraising activities where time and resource are given that directly benefits the projects DSWF supports 'in country' but that do not result in income arising within or through DSWF itself.

Fundraising (continued)

DSWF Trading Company continued to trade in David Shepherd and other wildlife artist original paintings, prints, sculptures and other merchandise. The company continues to also provide artist liaison and support for DSWF fundraising activities. The results of the company are consolidated into the financial statements of DSWF. The turnover in the year was £70,767 (2023 – £115,547) with a gross profit of £59,426 (2023 – £88,733).

Financial report for the year

Results for the year

A summary of the year's results is given on page 32 of the financial statements.

Total income for 2024 was £2,635,606 (2023 – £1,755,300). After deducting the cost of raising funds of £481,941 (2023 – £405,494), the net income available for charitable application amounted to £2,153,665 (2023 – £1,349,806).

Of this net income, £880,000 was receivable at the year end and so carried forward in reserves. The remaining net income, together with reserves brought forward, funded conservation activities of £997,994 (2023 – £1,014,803) and education activities of £328,138 (2023 – £371,904).

DSWF's trading subsidiary, DSWF Trading Company Limited, continued to generate funds by the sale of prints, books, sculptures and other artefacts associated with the work of David Shepherd and other wildlife artists.

DSWF Trading Company made a net loss of £12,557 (2023 – £1,725) in the year after making a gift aid donation to DSWF of £nil (2023 – £31,736).

Reserves and Reserves policy

Total reserves as at 31 March 2024 amounted to £2,305,107 (2023 – £1,432,304). Restricted funds as at 31 March 2024 were £248,121 (2023 – £138,659). Restricted funds represent unexpended balances of donations and grants to be applied for specific purposes. The endowment fund at 31 March 2024 totalled £1,106,554 (2023 – £689,898) with a transfer made to the fund of £363,200 at the year end from legacy income. During the year, £74,000 (2023 – £47,640) was transferred out the designated Conservation Fund for the purpose of funding additional conservation grant spending to react to emergency and critical situations.

At the end of the year, due to the high legacy income received and receivable, the Trustees have set up two new designated funds and made transfers to designated funds as follows:

£200,000 was transferred into the designated Conservation Fund (2023 – £24,000), to continue to provide additional urgent or emergency conservation funding over and above agreed annual allocations at £50,000 per annum for four years.

£200,000 was transferred to a new designated Education Fund which will allow the strategic growth of the DSWF Education programme to continue as planned even if the level of donor funding does not cover the budgeted costs. Expenditure from this fund will be capped at £50,000 per annum and the fund will not be used if sufficient donor funding is secured.

Financial report for the year (continued)

Reserves and Reserves policy (continued)

£100,000 was transferred to a new Development Fund which is set up to fund one-off activities, resources or assets that will benefit the charity into the future.

Any expenditure from the designated funds is subject to Trustee scrutiny and approval.

The Trustees have examined the DSWF's requirements for reserves in light of the main risks to DSWF. The Trustees have established a reserves policy to protect DSWF and its long-term charitable giving programme by providing time to adjust to changing financial circumstances. The Trustees are of the opinion that the operation of the reserves policy provides sufficient flexibility to cover temporary shortfalls in income due to timing differences in income flows, provide adequate working capital to cover core costs and will allow the charity to cope and respond to unforeseen emergencies whilst specific action plans are implemented. It is the policy of the Trustees that reserves held by DSWF should at least total the sum of all restricted funds not yet distributed and certain unrestricted funds. Free reserves held should be sufficient to cover DSWF forecast core costs for a minimum of four to six months, plus an amount to cover all cessation expenses for a further maximum six-month period in the event of the charity being wound up. This is currently calculated as £434,000.

The Trustees consider that at 31 March 2024, the level of free reserves of £448,072, as represented by the unrestricted general fund and non-charitable trading fund, is in line with the reserves policy (2023 – £527,386).

The Trustees have agreed that it would be in the best interests of DSWF to continue to build up an expendable endowment fund to support its future grant making activities and provide DSWF with an asset base to allow for its long term sustainability. Movements on the endowment fund are generated from donations of cash together with changes in the market value of the underlying investment portfolio and gains or losses realised on sale. The revaluation of the portfolio at 31 March 2024 resulted in a valuation gain of £45,270, and consequently a rise in the value of the endowment fund. No transfers were made to the investment portfolio in the year but £363,200 will be transferred when the accrued legacy is received.

DSWF uses the expendable endowment fund to invest in listed investments. The principal purpose of this investment fund is to meet DSWF's mission by protecting the cost of DSWF's core conservation work into the future. The value of the Fund is aligned with the cost of core annual grant giving plus 10% to take account of fluctuations in the value of the investments representing the fund. It is hoped that ultimately the fund will become large enough to supply a stream of income to increase the sum available for grant giving.

At 31 March 2024 the expendable endowment was £1,106,554 (2023 – £689,898). The trustees intend to continue to grow the fund further, however, in the event that the trustees determine that they need to meet DSWF's commitments from unrestricted funds or respond to emergency or crisis funding needs, they will draw on the expendable endowment to meet those commitments as they see fit.

The reserves policy is reviewed annually to reassess the risks and reflect changes to the DSWF's income, capital, financial obligations and long-term plans for charitable expenditure.

The David Shepherd Wildlife Foundation 23

Financial report for the year (continued)

Investment performance

Evelyn Partners manage DSWF's investments. During the year the overall market value increased by £66,716 with cash held by investment managers falling by £14,068. Unrealised gains on the revaluation of the investments amounted to £46,342. At 31 March 2024, DSWF had listed investments with a market value of £721,094 and, at that date, a further £3,766 was held as cash.

Investment income on those listed investments was £13,304 (2023 – £12,428).

DSWF's investment portfolio is monitored on a regular basis by the investment sub-committee which is made up of three Trustees, the Chief Executive, Chief Financial Officer and Chief Operating Officer to ensure that its value is appropriately aligned with the investment policy.

Plans for future periods

2024 marks the 40th anniversary of the charity and we are celebrating the history and achievements of DSWF, with very fond memories of our founder, David Shepherd.

At the start of 2022 DSWF embarked on a new strategic plan which is based on the three pillars of Conservation, Education and Art, all underpinned by a growth in fundraising activity. Healthy reserves due to successful fundraising and tight financial management have put DSWF in a position to embark on a growth strategy for the benefit of its charitable objectives. We are entering the third year of this strategic plan and our aims, and how we plan to achieve them, are discussed below.

Overall, we aim to increase our income and charitable spending, whilst stabilising the cost of generating these funds. We are committed to continued and increased funding of our current conservation portfolio subject to our ongoing scrutiny and measurement of impact, with no plans to expand into further species or areas in the short term. We are seeing great traction in our education output to a broader and more diverse audience, as well as reinforcing our art heritage and legacy to capitalise on financial opportunities across the charity sector through creative means. Our continuing investment in digital marketing is ensuring we successfully communicate new initiatives and campaigns and to ensure the team can execute new strategies. This is especially important as we move into a more digital and competitive fundraising climate to support the way we position, communicate, promote, and market our impact in a saturated conservation and environmental landscape.

We continue to embrace hybrid working practices whilst ensuring in-person interaction between our staff team and with external stakeholders. The Trustees and senior management team are fully committed to innovation and embracing changes in order to maximise new opportunities and to adapt to an increasingly virtual world.

A designated Development Fund of £100,000 has been set up to fund development opportunities that will benefit DSWF into the future.

Plans for future periods (continued)

Conservation

- ♦ *Strategic aim: To increase the allocated conservation and environmental spending output of DSWF and subsequent impact of our conservation portfolio*

DSWF intends to continue to focus on the long-term support of vital and innovative conservation projects protecting key populations of endangered mammals across Africa and Asia. The world's eyes have never been more focused on the future health of the planet and ecosystem stability and recovery and DSWF believes that one of the challenges facing conservation is in bringing together the varying environmental narratives of climate change, biodiversity and sustainability which are intrinsically linked and require greater connection to achieve results.

DSWF continues to closely monitor and adapt to the changing threats to wildlife and works closely with conservation experts and trusted partners across the globe to ensure funding and operational activities are directed to the areas where maximum impact can be achieved. While there are no plans to make significant changes to grant giving, two new partners working in lion conservation were added to the grant portfolio at the end of the year and funding will continue into 2024-25.

DSWF will also continue to fund work in the area of investigations into wildlife crime, rapid response law enforcement operations, demand reduction campaigns and legal analyses into wildlife trade, believing that flexibility to respond to wildlife trade emergencies or 'hot spot' criminal surges is needed to increase reactivity and effectiveness in tackling time sensitive wildlife crime emergencies.

The designated Conservation Fund allows DSWF to react to specific conservation crises including new or increased threats to species survival, as well as requests for emergency funding from current projects. We are witnessing an increased strain on our ground-based partners who are operating in economically and socially vulnerable locations but valiantly continue their work in increasingly difficult conditions. We have been able to designate a further £200,000 to this fund for an additional four years of emergency funding.

DSWF also intends to continue to build on its work in the international policy and legislation arena and will continue to advocate and fight for the greatest legal protection for endangered species.

All applications for funding must continue to meet DSWF's stringent funding criteria as well as additional assurances of adequate safeguarding policies and protocols. A deep dive review of all funded projects in early 2024 has led to some shifts in focus and new funding decisions for 2024-25 and ahead.

Plans for future periods (continued)

Education

- ♦ *Strategic Purpose: To ensure greater engagement and an increased depth of knowledge to a wider and more diverse audience to foster greater participation in environmental solutions*

The new education strategy launched in 2022 has built on the previously successful primary school offering but is extending into a programme that builds capacity and empowerment in young people from reception age to the end of secondary education to become effective advocates for wildlife conservation and biodiversity. Building stronger connections between the DSWF UK education programme and DSWF's long term conservation partners in Africa and Asia has given depth to the educational content and provides the vital link between the classroom and the lived experiences of those who share space with endangered species.

DSWF is also working with other stakeholders to make environmental content more mainstream in the national curriculum.

An expansion in the reach, partnership and exposure of our children's art competition, Global Canvas, is underway as DSWF believes in the power of art as an educational tool and is consistently overwhelmed by the ability of young artists around the world to communicate the issues surrounding environmental challenges.

A designated Education fund of £200,000 has been set up to support the growth in Education work over the next four years.

Art

- ♦ *Strategic Purpose: To reposition DSWF as the leading wildlife charity using environmental art and to maximise opportunities to raise vital funds and awareness*

As the third strategic pillar, art is at the heart of DSWF and our heritage, and further initiatives are being developed to support fundraising, campaign and awareness activities. Sponsorship and partnership opportunities for our flagship event 'Wildlife Artist of the Year' are also to be increased to extend access to the in-person exhibition and to provide support for artists who may struggle financially to gain access to the competition.

Fundraising

All activities require fundraising support and, based on experience of where funds are most likely to be generated in the current climate, growth is planned around a portfolio of fundraising activity and is focused on significant growth in grants from trusts and foundations, major donors, commercial partnerships and events. However, we recognise the need for flexibility and a diverse portfolio of income streams in the current uncertain climate and know that while some opportunities may be temporarily or permanently closed off, others have and will arise.

Plans for future periods (continued)

Fundraising (continued)

A full calendar of events takes place each year, with a strategic focus on those cultivating new audiences in new locations for both individual and corporate support, which thanks to virtual technology is proving fruitful.

Volunteers

Being a small charity, DSWF relies heavily on the advice of wildlife experts around the world. DSWF is also extremely grateful for the willingness of volunteers to help with numerous tasks, such as office administration and help with the active events programme throughout the year.

We would like to take this opportunity to thank all of our volunteers who contribute so much to our success.

Employees

David Shepherd Wildlife Foundation is an equal opportunities employer and applies objective criteria to assess merit. It aims to ensure that no job applicant or employee receives less favourable treatment on the grounds of age, race, colour, nationality, religion, ethnic or national origin, gender, marital status, sexual orientation or disability.

Selection criteria and procedures are reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities. All employees are given equal opportunity and, where appropriate and possible, special training to enable them to progress both within and outside the organisation. DSWF is committed to a programme of action to make this policy effective.

Signed on behalf of the Trustees:



Melanie Shepherd
17 July 2024

Independent auditor's report to the members of The David Shepherd Wildlife Foundation

Opinion

We have audited the financial statements of The David Shepherd Wildlife Foundation (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the group statement of financial activities, the group and charitable parent company balance sheets, the group statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 charitable parent company's affairs as at 31 March 2024 and of the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the accounts 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent 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 the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent 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; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the

small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charitable parent 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 charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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:

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities SORP FRS 102, the Charities Act 2011, employment legislation, Health & Safety regulations and Data Protection regulations.
- ◆ We understood how the charity is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of minutes from trustee meetings and papers provided to the trustees.

We assessed the susceptibility of the charity's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:

- ◆ Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ Challenging assumptions and judgments made by management and the trustees in its significant accounting estimates;
- ◆ Identifying and testing journal entries, in particular adjustments made at the year-end for financial statement preparation; and
- ◆ Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor's 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

09 August 2024

Group statement of financial activities Year to 31 March 2024
(Including income and expenditure account)

	Notes	Unrestricted fund - trading £	Unrestricted fund charity £	Restricted funds £	Expendable endowment fund £	2024 Total funds £	2023 Total funds £
Income from:							
Donations and legacies	1	—	1,504,103	821,986	—	2,326,089	1,324,242
Other trading activities	2	71,869	158,471	44,408	—	274,748	409,072
Investment income		—	22,109	—	13,304	35,413	17,448
Other income		—	(644)	—	—	(644)	4,538
Total income		71,869	1,684,039	866,394	13,304	2,635,606	1,755,300
Expenditure on raising funds:	3						
Trading company costs		42,512	—	—	—	42,512	49,018
Other		—	386,005	51,159	2,265	439,429	356,476
		42,512	386,005	51,159	2,265	481,941	405,494
Net income available for charitable application		29,357	1,298,034	815,235	11,039	2,153,665	1,349,806
Charitable activities							
Conservation	4	12,860	312,133	671,887	1,114	997,994	1,014,802
Education	5	29,054	263,458	33,886	1,740	328,138	371,904
		41,914	575,591	705,773	2,854	1,326,132	1,386,706
Total expenditure		84,426	961,596	756,932	5,119	1,808,072	1,792,200
Net income (expenditure) for the year before gains on investments	8	(12,557)	722,443	109,462	8,185	827,533	(36,900)
Net investment gains/(losses)	13	—	—	—	45,270	45,270	(30,248)
Net income (expenditure) before transfers		(12,557)	722,443	109,462	53,455	872,803	(67,148)
Transfers between funds	18/19	—	(363,200)	—	363,200	—	—
Net income (expenditure) and net movement in funds for the year		(12,557)	359,243	109,462	416,655	872,803	(67,148)
Reconciliation of funds:							
Balances at 1 April 2023		113,805	489,941	138,659	689,899	1,432,304	1,499,452
Balances at 31 March 2024		101,248	849,184	248,121	1,106,554	2,305,107	1,432,304

All activities are derived from continuing operations during the above two financial periods.

Group statement of financial activities Year to 31 March 2023
(Including income and expenditure account)

	Notes	Unrestricted fund - trading £	Unrestricted fund charity £	Restricted funds £	Expendable endowment fund £	2023 Total funds £
<i>Income from:</i>						
Donations and legacies	1	—	546,143	778,099	—	1,324,242
Other trading activities	2	115,627	253,592	39,853	—	409,072
Investment income		—	5,020	—	12,428	17,448
Other income		—	4,538	—	—	4,538
Total income		115,627	809,293	817,952	12,428	1,755,300
<i>Expenditure on raising funds:</i>						
Trading company costs	3	49,018	—	—	—	49,018
Other		—	274,497	80,083	1,896	356,476
		49,018	274,497	80,083	1,896	405,494
Net income available for charitable application		66,609	535,796	737,869	10,532	1,349,806
<i>Charitable activities</i>						
Conservation	4	12,083	347,497	654,020	1,202	1,014,802
Education	5	24,515	312,993	32,346	2,050	371,904
		36,598	660,490	686,366	3,252	1,386,706
Total expenditure		85,616	934,987	766,449	5,148	1,792,200
Net income (expenditure) for the year before gains on investments	8	30,011	(125,694)	51,503	7,280	(36,900)
Net investment losses	13	—	—	—	(30,248)	(30,248)
Net income (expenditure) before transfers		30,011	(125,694)	51,503	(22,968)	(67,148)
Transfers between funds	18/19	(37,742)	44,530	(6,788)	—	—
Net income (expenditure) and net movement in funds for the year		(7,731)	(81,164)	44,715	(22,968)	(67,148)
<i>Reconciliation of funds:</i>						
Balances at 1 April 2022		121,536	571,105	93,944	712,867	1,499,452
Balances at 31 March 2023		113,805	489,941	138,659	689,899	1,432,304

Balance sheets 31 March 2024

	Notes	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
Fixed assets					
Tangible fixed assets	11	25,729	24,185	25,184	23,137
Investment in group undertaking	12	—	—	100	100
Investments	13	724,860	672,212	724,860	672,212
		750,589	696,397	750,144	695,449
Current assets					
Stock	14	5,366	6,225	—	—
Debtors	15	955,235	65,480	949,723	73,154
Cash at bank and in hand		692,669	739,078	597,409	613,023
		1,653,270	810,783	1,547,132	686,177
Creditors: amounts falling due within one year	16	(98,752)	(74,876)	(88,140)	(57,847)
Net current assets		1,554,518	735,907	1,458,992	628,330
Total net assets		2,305,107	1,432,304	2,209,136	1,323,779
The funds of the charity					
Restricted funds	18	248,121	138,659	248,121	138,659
Unrestricted funds					
. General fund		346,824	413,581	352,101	418,861
. Designated fund	20	502,360	76,360	502,360	76,360
. Non-charitable trading funds		101,248	113,805	—	—
Expendable endowment fund	19	1,106,554	689,899	1,106,554	689,899
Total funds	21	2,305,107	1,432,304	2,209,136	1,323,779

Approved by the Trustees of the David Shepherd Wildlife Foundation, Company Registration Number 04918382 (England and Wales) and signed on their behalf by:



Trustee
Melanie Shepherd

Approved by the Trustees on 17 July 2024

Group statement of cash flows 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(61,940)	(52,981)
Cash flows from investing activities:			
Investment income		35,413	17,448
Purchase of tangible fixed assets		(12,505)	(22,533)
Purchase of investments		(60,845)	(291,007)
Proceeds from disposal of investments		39,399	266,052
Net cash provided by (used in) investing activities		1,462	(30,040)
Change in cash and cash equivalents in the year		(60,478)	(83,021)
Cash and cash equivalents at 1 April 2023	B	756,913	839,934
Cash and cash equivalents at 31 March 2024	B	696,435	756,913

Notes to the statement of cash flows for the year to 31 March 2024.

A Reconciliation of net movement in funds to net cash used in operating activities

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	872,803	(67,148)
Adjustments for:		
Depreciation charge	10,559	9,636
Loss on disposal of fixed assets	401	
(Gains)/losses on investments	(45,270)	30,248
Investment income	(35,413)	(17,448)
Decrease in stocks	859	249
(Increase)/decrease in debtors	(889,755)	6,346
Increase/(decrease) in creditors	23,876	(14,864)
Net cash used in operating activities	(61,940)	(52,981)

B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	692,669	739,078
Cash held by investment manager	3,766	17,835
Total cash and cash equivalents	696,435	756,913

David Shepherd Wildlife Foundation does not have any borrowings or finance lease obligations. Net debt consists therefore of the cash at bank and in hand.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2024.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of David Shepherd Wildlife Foundation (DSWF) and its trading subsidiary made up to the balance sheet date.

DSWF has taken advantage of Section 408 of the Companies Act 2006 and not included its own statement of financial activities in these financial statements. The parent's net income for the year was £885,359 (2023 – net expenditure £59,417).

Critical accounting estimates and areas of judgement

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. It also requires the Trustees' to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustees' best knowledge of the amount, event or actions, actual results may differ from those estimates.

The Trustees consider that the most significant area of judgement and estimation that affect items in these accounts is estimating the amount receivable in respect to legacies where the charity has been notified of its entitlement.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. Forming part of that assessment was a consideration of the potential future challenges posed by the economic downturn and cost of living challenges, specifically the potential impact it may have on DSWF's future income. In addition, the trustees recognised that the charity's financial position at the 31 March 2024 was very healthy, with £1,400,000 of cash and liquid assets, plus accrued legacy income of £880,000, available to meet commitments and liabilities over the ensuing year and does not have any exposure to outstanding project commitments. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern and that the charity will have sufficient resources to meet its liabilities as they fall due.

Income

Income is recognised in the period in which the group or charity is entitled to receipt and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the group or charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations, legacies, income from trading activities (including events and exhibitions), interest receivable, other trading activities and miscellaneous income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income (continued)

In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Income from trading activities is recognised to the extent that it is probable that the economic benefits will flow to the group or charity and the income can be reliably measured. They are measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Interest on funds held on deposit and interest on loans and investments are included when receivable and the amount can be measured reliably by the charity.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis and is classified as follows:

- ◆ Expenditure on raising funds include the salaries, direct costs and overheads associated with generating donated income as well as the costs of the trading activities.
- ◆ Expenditure on charitable activities comprises expenditure on the charity's primary charitable purposes as described in the Trustees' report. The costs for each activity include grants payable, other direct costs and support costs, which are apportioned on the level of activity in each area.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned using percentages based on the time spent on the activities by the employees of the charity.

Gifts in kind

Gifts of goods or services provided to the charity free of charge are measured at fair value using the estimated market value of the services received.

Tangible fixed assets

All assets costing more than £100 and with an expected useful life exceeding one year are capitalised.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

- ◆ Leasehold improvements over the lease term
- ◆ Fixtures and fittings, computer and office equipment 25% p.a. on cost

Investments

The charity's investment in its subsidiary company is valued at cost.

Stock

Stock is carried at the lower of cost and net realisable value.

Financial instruments

The group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the group and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. VAT recoverable and prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. VAT and other taxes and social security liabilities are not financial instruments. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The general fund comprises those monies which may be used towards meeting the charitable objectives of DSWF at the discretion of the Trustees.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

The expendable endowment fund comprises monies held as long term investment and can be expended only in furtherance of the development of DSWF.

The non-charitable trading funds are those funds retained within the subsidiary of DSWF.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the average rate of exchange during the year. Exchange differences are taken into account in arriving at the net movement in funds.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged on a straight-line basis over the lease term.

Pensions

Contributions in respect to defined contribution schemes are recognised in the statement of financial activities in the year in which they are payable to the relevant scheme.

1. Donations and legacies

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Legacies	1,289,340	400	1,289,740
Gift in Kind	—	—	—
Donations:			
. Individuals	155,114	377,429	532,543
. Corporate donors	10,622	14,627	25,249
. Trusts and Foundations	42,350	371,909	414,259
. Community fundraising	7,869	3,167	11,036
. Animal adoption programme	(1,192)	54,454	53,262
2024 Total funds	1,504,103	821,986	2,326,089

Comparatives:

	Unrestricted funds £	Restricted funds £	2023 Total funds £
Legacies	143,660	—	143,660
Gift in Kind	—	39,692	39,692
Donations:			
. Individuals	348,252	289,363	637,615
. Corporate donors	15,497	34,563	50,060
. Trusts and foundations	28,840	360,094	388,934
. Community fundraising	11,714	1,175	12,889
. Animal adoption programme	(1,820)	53,212	51,392
2023 Total funds	546,143	778,099	1,324,242

2. Other trading activities

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Events:			
. Wildlife Artist of the Year	95,012	40,400	135,412
. Christmas event	28,724	—	28,724
. Art events	18,853	—	18,853
. Global Canvas Art Competition	—	4,000	4,000
. Sundry events	1,637	8	1,645
Sponsored events:			
. London Marathon	14,245	—	14,245
Total	158,471	44,408	202,879
Trading company income	71,869	—	71,869
2024 Total funds	230,340	44,408	274,748
Comparatives:			
	Unrestricted funds £	Restricted funds £	2023 Total funds £
Events:			
. Wildlife Artist of the Year	63,121	34,746	97,867
. Wildlife Ball	159,724	—	159,724
. Art events	5,916	—	5,916
. Global Canvas Art Competition	—	4,000	4,000
. Sundry events	505	427	932
Sponsored events:			
. London Marathon	24,326	680	25,006
Total	253,592	39,853	293,445
Trading company income	115,627	—	115,627
2023 Total funds	369,219	39,853	409,072

3. Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £
Staff costs	220,366	—	—	220,366
Event costs	56,514	33,755	—	90,269
Appeal and adoption costs	298	14,800	—	15,098
PR and communications	11,681	—	—	11,681
Fundraising costs	3,512	—	—	3,512
Wildlife Matters	3,623	—	—	3,623
Website and database	17,701	—	—	17,701
Donation site and payment provider charges	8,272	—	—	8,272
	321,967	48,555	—	370,522
Support costs	90,203	2,604	2,265	95,072
	412,170	51,159	2,265	465,594
Trading company cost of sales	16,347	—	—	16,347
2024 Total funds	428,517	51,159	2,265	481,941
Comparatives:				
	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £
Staff costs	128,320	—	—	128,320
Event costs	52,912	23,300	—	76,212
Event cost Gift in Kind	—	39,692	—	39,692
Appeal and adoption costs	3,094	10,384	—	13,478
PR and communications	8,949	—	—	8,949
Fundraising costs	5,766	—	—	5,766
Wildlife Matters	3,570	—	—	3,570
Website and database	11,783	5,940	—	17,723
Donation site and payment provider charges	6,995	—	—	6,995
	221,389	79,316	—	300,705
Support costs	72,164	767	1,896	74,827
	293,553	80,083	1,896	375,532
Trading company cost of sales	29,962	—	—	29,962
2023 Total funds	323,515	80,083	1,896	405,494

4. Conservation

Group and charity	Unrestricted funds				2024 Total funds £
	General funds £	Designated funds £	Restricted funds £	Endowment fund £	
Grants payable to field based projects					
Game Rangers International - Zambia	—	5,000	209,305	—	214,305
Painted Dog Conservation – Zimbabwe	—	5,000	40,000	—	45,000
Save the Rhino Trust – Namibia	—	5,000	40,000	—	45,000
Uganda Conservation Foundation – Uganda	—	—	5,752	—	5,752
Phoenix Fund Amur Tiger – Russia	—	—	23,333	—	23,333
Aaranyak – India	—	4,000	60,000	—	64,000
WTI Rapid Action Project – India	11,130	—	13,870	—	25,000
Freeland Tiger – Thailand	—	6,000	40,000	—	46,000
Snow Leopard Trust – Mongolia	1,650	9,000	18,350	—	29,000
Snow Leopard Trust - Kyrgyzstan	1,650	—	18,350	—	20,000
WildAid – China and Vietnam	—	—	30,000	—	30,000
Chimp Conservation Centre – Guinea	—	—	15,000	—	15,000
The Pangolin Project - Kenya	—	—	30,000	—	30,000
Save Vietnam's Wildlife - Vietnam	—	5,000	30,000	—	35,000
Musekese Conservation – Zambia	—	10,000	—	—	10,000
Kope Lion - Tanzania	—	5,000	—	—	5,000
Operation Footprints	—	—	1,054	—	1,054
Funding for global investigations and policy					
Environmental Investigation Agency - tiger	12,000	—	20,000	—	32,000
Environmental Investigation Agency – pangolin	—	—	30,000	—	30,000
Freeland Investigations	8,147	—	—	—	8,147
Eagle Investigations	10,000	—	10,000	—	20,000
Wild Africa Fund investigations	—	20,000	—	—	20,000
CITES and policy costs	31,941	—	35,593	—	67,534
	76,518	74,000	670,607	—	821,125
Other direct costs					
Staff costs	88,644	—	—	—	88,644
Other project and grant support costs	29,814	—	—	—	29,814
PR and communications costs	11,681	—	—	—	11,681
	130,139	—	—	—	130,139
Support costs	44,336	—	1,280	1,114	46,730
2024 Total funds	250,993	74,000	671,887	1,114	997,994

4. Conservation (continued)

Comparatives:

Group and charity	Unrestricted funds				2023 Total funds £
	General funds £	Designated funds £	Restricted funds £	Endowment fund £	
<i>Grants payable to field based projects</i>					
<i>Game Rangers International - Zambia</i>	11,896	12,000	197,393	—	221,289
<i>Painted Dog Conservation – Zimbabwe</i>	—	14,000	40,000	—	54,000
<i>Save the Rhino Trust – Namibia</i>	7,509	12,000	32,491	—	52,000
<i>Uganda Conservation Foundation – Uganda</i>	904	—	19,096	—	20,000
<i>Phoenix Fund Amur Tiger – Russia</i>	21,001	—	13,999	—	35,000
<i>Aaranyak – India</i>	—	—	60,000	—	60,000
<i>WTI Rapid Action Project – India</i>	8,890	—	16,100	—	24,990
<i>Freeland Tiger – Thailand</i>	6,295	—	33,705	—	40,000
<i>Snow Leopard Trust – Mongolia</i>	3,566	—	16,434	—	20,000
<i>Snow Leopard Trust - Kyrgyzstan</i>	5,000	—	15,000	—	20,000
<i>WildAid – China and Vietnam</i>	2,000	—	28,000	—	30,000
<i>Chimp Conservation Centre – Guinea</i>	9,036	—	5,964	—	15,000
<i>The Pangolin Project - Kenya</i>	—	—	30,000	—	30,000
<i>Save Vietnam's Wildlife - Vietnam</i>	—	—	30,000	—	30,000
<i>Sundry small grants</i>	—	2,000	5,442	—	7,442
<i>Funding for global investigations and policy</i>					
<i>Environmental Investigation Agency - tiger</i>	—	—	20,000	—	20,000
<i>Environmental Investigation Agency – pangolin</i>	7,500	—	39,910	—	47,410
<i>Freeland Investigations</i>	15,000	—	—	—	15,000
<i>Eagle Investigations</i>	10,000	—	10,000	—	20,000
<i>CITES and policy costs</i>	35,108	—	40,000	—	75,108
	143,705	40,000	653,534	—	837,239
<i>Other direct costs</i>					
<i>Staff costs</i>	92,488	—	—	—	92,488
<i>Other project and grant support costs</i>	28,677	—	—	—	28,677
<i>PR and communications costs</i>	1,308	7,640	—	—	8,948
	122,473	7,640	—	—	130,113
<i>Support costs</i>	45,762	—	486	1,202	47,450
2023 Total funds	311,940	47,640	654,020	1,202	1,014,802

5. Education

Group and charity	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £
Staff costs	131,419	—	—	131,419
Education programme	49,984	13,086	—	63,070
Wildlife Matters	14,490	—	—	14,490
Global Canvas Children's Art Competition	—	4,000	—	4,000
Appeal and adoption costs	299	14,799	—	15,098
Website	15,330	—	—	15,330
PR and communications	11,681	—	—	11,681
	223,203	31,885	—	255,088
Support costs	69,309	2,001	1,740	73,050
2024 Total funds	292,512	33,886	1,740	328,138

Comparatives:

Group and charity	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £
Staff costs	176,382	—	—	176,382
Education programme	51,660	7,000	—	58,660
Wildlife Matters	14,280	—	—	14,280
Global Canvas Children's Art Competition	755	272	—	1,027
Appeal and adoption costs	3,094	10,384	—	13,478
Website	4,357	13,860	—	18,217
PR and communications	8,949	—	—	8,949
	259,477	31,516	—	290,993
Support costs	78,031	830	2,050	80,911
2023 Total funds	337,508	32,346	2,050	371,904

6. Support costs

Group	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £
Staff costs	48,901	—	—	48,901
Property costs	17,057	—	—	17,057
Travel costs	298	—	—	298
Office and IT costs	29,384	—	—	29,384
Depreciation	3,954	5,885	—	9,839
Irrecoverable VAT	23,297	—	—	23,297
Legal and professional	21,064	—	—	21,064
Bank charges	764	—	—	764
Investment manager fees	—	—	5,119	5,119
Trading Company administration costs	59,129	—	—	59,129
2024 Total funds	203,848	5,885	5,119	214,852

Comparatives:

Group	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £
Staff costs	63,163	—	—	63,163
Property costs	13,565	—	—	13,565
Travel costs	1,035	—	—	1,035
Office and IT costs	26,913	—	—	26,913
Depreciation	5,171	2,083	—	7,254
Irrecoverable VAT	15,539	—	—	15,539
Legal and professional	17,998	—	—	17,998
Bank charges	831	—	—	831
Investment manager fees	—	—	5,148	5,148
Trading Company administration costs	51,742	—	—	51,742
2023 Total funds	195,957	2,083	5,148	203,188

Support cost allocation for 2024 has been based on estimated time spent by staff on the charity's primary activities of raising funds, conservation and education.

Group	Raising funds £	Conservation grant giving £	Education £	2024 Total funds £	Basis of allocation
Staff costs	21,639	10,636	16,626	48,901	% staff time
Property costs	7,548	3,710	5,799	17,057	% staff time
Travel costs	132	65	101	298	% staff time
Office and IT costs	13,002	6,391	9,991	29,384	% staff time
Depreciation	4,354	2,140	3,345	9,839	% staff time
Irrecoverable VAT	10,309	5,067	7,921	23,297	% staff time
Legal and professional	9,321	4,581	7,162	21,064	% staff time
Bank charges	338	166	260	764	% staff time
Investment manager fees	2,265	1,114	1,740	5,119	% staff time
Trading Company administration costs	26,164	12,860	20,105	59,129	% staff time
	95,072	46,730	73,050	214,852	

6. Support costs (continued)

Comparatives:

Group	Raising funds £	Conservation grant giving £	Education £	2023 Total funds £	Basis of allocation
Staff costs	23,261	14,750	25,152	63,163	% staff time
Property costs	4,995	3,168	5,402	13,565	% staff time
Travel costs	381	242	412	1,035	% staff time
Office and IT costs	9,911	6,285	10,717	26,913	% staff time
Depreciation	2,671	1,694	2,889	7,254	% staff time
Irrecoverable VAT	5,722	3,629	6,188	15,539	% staff time
Legal and professional	6,628	4,203	7,167	17,998	% staff time
Bank charges	306	194	331	831	% staff time
Investment manager fees	1,896	1,202	2,050	5,148	% staff time
Trading Company administration costs	19,056	12,083	20,603	51,742	% staff time
	74,827	47,450	80,911	203,188	

7. Governance

Included within support costs, as legal and professional expenses, are the following amounts all of which are charged against unrestricted funds:

	2024 Total £	2023 Total £
Auditor's remuneration:		
. Audit of the group financial statements	11,203	11,207
Legal, professional and accountancy	9,861	6,791
Totals	21,064	17,998

8. Net income (expenditure)

This is stated after charging the following against unrestricted funds:

Group	2024 Total £	2023 Total £
Staff costs (note 9)	580,467	550,585
Auditor's remuneration		
. Audit of the group financial statements	11,203	11,207
Depreciation (note 11)	10,559	9,636
Operating lease rentals	31,000	25,500

9. Staff costs and Trustees' remuneration

	2024 £	2023 £
Staff costs during the year were as follows:		
. Wages and salaries	518,239	490,778
. Social security costs	48,105	47,376
. Pension costs	14,123	12,431
	580,467	550,585

The number of employees who earned £60,000 or more in the year (including taxable benefits but excluding employers pension contributions) was as follows:

	2024 number	2023 number
£60,001 - £70,000	1	1

The average number of employees was 17 (2023 – 16) all employed within the charity.

On a full time equivalent basis, staff numbers were as follows:

	2024	2023
Charity	15	14
Trading subsidiary	—	—
	15	14

As a small charity, all employees are involved in generation of income, administration of grants, support of charitable activities and management and administration of the charity.

The key management personnel of DSWF in charge of directing, controlling, running and operating DSWF on a day-to-day basis comprise the Trustees together with the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer. The total remuneration (including taxable benefits and employer's national insurance contributions) payable to key management personnel during the year was £162,776 (2023 – £182,140).

10. Taxation

The David Shepherd Wildlife Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

The Foundation is unable to reclaim all VAT suffered on expenditure due to the partial exemption rules. Irrecoverable VAT suffered during the year amounted to £23,297 (2023 – £15,539).

11. Tangible fixed assets

Group	Leasehold improvements £	Computer equipment £	Office equipment and fixtures £	2024 Total £
Cost				
At 1 April 2023	49,539	70,313	5,585	125,437
Additions	—	11,980	525	12,505
Disposals	—	(10,138)	—	(10,138)
At 31 March 2024	<u>49,539</u>	<u>72,155</u>	<u>6,110</u>	127,804
Depreciation				
At 1 April 2023	49,539	46,601	5,112	101,252
Charge for year	—	10,404	155	10,559
Eliminated on disposal	—	(9,736)	—	(9,736)
At 31 March 2024	<u>49,539</u>	<u>47,269</u>	<u>5,267</u>	102,075
Net book values				
At 31 March 2024	<u>—</u>	<u>24,886</u>	<u>843</u>	25,729
At 31 March 2023	<u>—</u>	<u>23,712</u>	<u>473</u>	24,185

Charity	Leasehold improvements £	Computer equipment £	Office equipment and fixtures £	2024 Total £
Cost				
At 1 April 2023	10,000	62,214	2,338	74,552
Additions	—	11,980	307	12,287
Disposals	—	(2,040)	—	(2,040)
At 31 March 2024	<u>10,000</u>	<u>72,154</u>	<u>2,645</u>	84,799
Depreciation				
At 1 April 2023	10,000	39,077	2,338	51,415
Charge for year	—	9,830	9	9,839
Eliminated on disposal	—	(1,639)	—	(1,639)
At 31 March 2024	<u>10,000</u>	<u>47,268</u>	<u>2,347</u>	59,615
Net book values				
At 31 March 2024	<u>—</u>	<u>24,886</u>	<u>298</u>	25,184
At 31 March 2023	<u>—</u>	<u>23,137</u>	<u>—</u>	23,137

Disposals in the year represent assets that were no longer used by the group and charity.

12. Investment in group undertaking

The charity has one wholly owned trading subsidiary - DSWF Trading Company Limited - which is incorporated in the UK and markets and sells wildlife art and related merchandise.

The company, if appropriate, donates any taxable profits to David Shepherd Wildlife Foundation by way of gift aid whilst retaining sufficient working capital. A summary of the trading results is shown below.

	2024 £	2023 £
Investment in DSWF Trading Company Limited at cost	100	100
Profit and loss of subsidiary		
Turnover	70,767	115,547
Cost of sales	(11,341)	(26,814)
Gross profit	59,426	88,733
Staff costs	—	—
Other administrative expenses	(71,983)	(58,722)
(Loss)/profit for the year	(12,557)	30,011
Gift Aid donation to David Shepherd Wildlife Foundation	—	(31,736)
Retained loss for the financial year	(12,557)	(1,725)
Aggregated capital and reserves at 31 March 2024	96,063	108,520

13. Listed Investments

	2024 £	2023 £
Group and charity		
Listed investments		
Market value at 1 April 2023	654,378	659,670
Additions at cost	60,845	291,007
Disposals at book value (proceeds: £39,399; losses: £1,072)	(40,471)	(281,530)
Unrealised gains/(losses)	46,342	(14,770)
Market value at 31 March 2024	721,094	654,377
Cash held by investment managers	3,766	17,835
	724,860	672,212
Cost of listed investments at 31 March 2024	628,097	604,962

Listed investments held at 31 March 2024 comprised the following:

	2024 £	2023 £
UK equities	149,405	138,345
UK fixed interest	121,715	100,576
Overseas equities	303,813	271,665
Overseas index linked	25,032	25,607
Alternative assets	121,129	118,184
	721,094	654,377

13. Listed Investments (continued)

At 31 March 2024 listed investments included the following holdings, which represented material holdings relative to the market value of the total listed investments portfolio held at that date:

	2024 Market value of holding £	2024 Percentage of portfolio %
Findlay Park Funds PLC American USD Dis	70,883	9.83%
Man Fund Management UK Ltd GLG	41,248	5.72%
JP Morgan Asset Management UK Ltd Equity Core	42,029	5.83%
Comparative:		
	2023 Market value of holding £	2023 Percentage of portfolio %
Findlay Park Funds PLC American USD Dis	75,774	8.42%
Man Fund Management UK Ltd GLG	35,077	5.48%
JP Morgan Asset Management UK Ltd Equity Core	39,935	6.12%

All listed investments were dealt in on a recognised stock exchange.

The Trustees, along with DSWF's Investment Advisors, adopt a conservative approach to the investment of our long-term portfolio. We aim to safeguard our assets whilst at the same time providing a return through volatile times for the purpose of providing long-term funding for the future development of DSWF remains intact.

14. Stock

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Prints and other merchandise for sale	5,366	6,225	—	—

15. Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	10,000	26,497	9,000	5,982
Prepayments and accrued income	943,029	38,983	939,864	35,436
VAT recoverable	2,206	—	859	—
Amounts due from group undertaking	—	—	—	31,736
	955,235	65,480	949,723	73,154

16. Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	47,694	27,750	44,165	23,872
Accruals	17,239	16,365	15,320	14,782
Deferred income	20,319	14,197	20,319	14,197
Other creditors	13,500	14,750	7,500	8,750
Other taxes and social security	—	1,814	—	(4,544)
Amounts due to group undertaking	—	—	836	790
	98,752	74,876	88,140	57,847

Deferred income represents cash received in advance for events due to take place between 1 April 2024 and 31 March 2025.

17. Leasing commitments

Total minimum commitments under non-cancellable operating leases for land and buildings are as follows:

	2024	2023
	£	£
Within one year	36,000	25,000
Between one and two years	36,000	—
Between two and five years	30,000	—
	102,000	25,000

18. Restricted funds

The income funds of the Foundation include restricted funds comprising the following unexpended balances of donations and grants to be applied for specific purposes:

Charity and group	At 1 April 2023 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 March 2024 £
Species and project activity funds:					
Painted Dog	13,030	14,207	(28,980)	2,000	257
Elephant	408	18,073	(13,653)	—	4,828
Lion	10,726	1,408	(5,624)	(6,000)	510
Pangolin	628	61,911	(6,971)	—	55,568
Rhino	1,652	6,273	(1,864)	—	6,061
Snow Leopard	11,457	19,226	(27,765)	—	2,918
Tiger	263	35,278	(32,462)	1,000	4,079
Chimpanzee	327	2,353	(808)	—	1,872
Education	9,504	38,358	(13,086)	1,500	36,276
Wildlife Crime Prevention - Rangers	93	56,223	(24,277)	6,000	38,039
Project funds:					
Game Rangers International – Zambia	25,464	211,241	(209,435)	—	27,270
Painted Dog Conservation Project – Zimbabwe	—	11,336	(9,623)	—	1,713
Save the Rhino Trust – Namibia	—	42,968	(40,000)	—	2,968
Uganda Conservation Foundation – Uganda	—	375	(375)	—	—
Phoenix Fund Amur Tiger Project – Russia	—	9,786	(9,756)	—	30
Aaranyak – India	4,500	51,225	(55,725)	—	—
Freeland Tiger Project – Thailand	—	26,817	(24,730)	—	2,087
Snow Leopard Trust – Mongolia	—	6,000	(6,000)	—	—
Snow Leopard Trust – Kyrgyzstan	—	6,000	(6,000)	—	—
WildAid – China and Vietnam	5,000	30,000	(30,000)	—	5,000
CITES/Policy	—	35,594	(35,594)	—	—
Chimp Conservation Centre - Guinea	11,250	15,000	(15,000)	—	11,250
Environmental Investigation Agency - Tiger	—	15,000	(15,000)	—	—
Environmental Investigation Agency - Pangolin	12,500	34,500	(30,000)	—	17,000
Save Vietnam's Wildlife - Vietnam	—	37,217	(30,135)	—	7,082
The Pangolin Project - Kenya	—	24,375	(29,375)	5,000	—
Eagle Investigations	—	10,000	(10,000)	—	—
Operation Footprints	8,135	—	(1,054)	—	7,081
	114,937	820,744	(713,292)	9,500	231,889
Other:					
Event sponsorship and gift in kind	5,605	45,650	(37,755)	(9,500)	4,000
Operational cost funding	18,117	—	(5,885)	—	12,232
	23,722	45,650	(43,640)	(9,500)	16,232
Total	138,659	866,394	(756,932)	—	248,121

18. Restricted funds (continued)

The project funds consist of unexpended funds raised for specific projects as detailed in the Trustees' report.

Comparative:

Charity and group	At 1 April 2022 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 March 2023 £
<i>Species and project activity funds:</i>					
Painted Dog	1,302	52,381	(40,653)	—	13,030
Elephant	1,692	16,414	(17,698)	—	408
Lion	158	18,404	(7,836)	—	10,726
Pangolin	15,378	17,926	(32,403)	(273)	628
Rhino	804	5,916	(6,068)	1,000	1,652
Snow Leopard	1,435	29,646	(19,624)	—	11,457
Tiger	1,130	21,141	(24,008)	2,000	263
Chimpanzee	161	2,864	(2,698)	—	327
Education	—	15,004	(7,000)	1,500	9,504
Wildlife Crime Prevention - Rangers	169	50,557	(50,633)	—	93
<i>Project funds:</i>					
Game Rangers International – Zambia	15,045	211,168	(176,749)	(24,000)	25,464
Painted Dog Conservation Project – Zimbabwe	—	1,905	(1,905)	—	—
Save the Rhino Trust – Namibia	—	27,906	(27,906)	—	—
Uganda Conservation Foundation – Uganda	—	—	(5,000)	5,000	—
Phoenix Fund Amur Tiger Project – Russia	2,000	369	(2,369)	—	—
Aaranyak – India	14,125	44,563	(54,188)	—	4,500
Freeland Tiger Project – Thailand	—	20,000	(20,000)	—	—
Snow Leopard Trust – Mongolia	—	—	(7,731)	7,731	—
Snow Leopard Trust – Kyrgyzstan	—	—	(7,731)	7,731	—
WildAid – China and Vietnam	—	30,000	(25,000)	—	5,000
CITES/Policy	—	40,000	(40,000)	—	—
Chimp Conservation Centre - Guinea	—	15,000	(3,750)	—	11,250
Environmental Investigation Agency - Tiger	—	15,000	(15,000)	—	—
Environmental Investigation Agency - Pangolin	17,410	35,000	(39,910)	—	12,500
Saving Vietnam's Wildlife - Vietnam	—	15,000	(15,000)	—	—
The Pangolin Project - Kenya	—	15,000	(15,000)	—	—
Eagle Investigations	—	10,000	(10,000)	—	—
Operation Footprints	8,135	—	—	—	8,135
Small funds	—	1,350	(3,373)	2,023	—
	78,944	712,514	(679,233)	2,712	114,937
<i>Other:</i>					
Event sponsorship and gift in kind	—	80,438	(65,333)	(9,500)	5,605
Operational cost funding	15,000	25,000	(21,883)	—	18,117
	15,000	105,438	(87,216)	(9,500)	23,722
Total	93,944	817,952	(766,449)	(6,788)	138,659

19. Expendable endowment fund

	At 1 April 2023 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 March 2024 £
Expendable endowment fund	689,899	13,304	(5,119)	408,470	1,106,554

The purpose of the endowment fund is to build up a fund which is intended to be invested for the longer term and expended only in furtherance of the development of the Foundation. The income generated by the fund can be used for the Foundation's general purposes.

Comparative:

	At 1 April 2022 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 March 2023 £
Expendable endowment fund	712,867	12,428	(5,148)	(30,248)	689,899

20. Designated fund

	At 1 April 2023 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 March 2024 £
Designated conservation fund	76,360	—	(74,000)	500,000	502,360

£74,000 of the designated conservation fund was spent on additional conservation funding during the year where it was felt that the conservation need was high and funding was time critical.

During the year the following transfers were made into the designated fund:

£200,000 was transferred into the designated Conservation Fund (2023 – £24,000), to continue to provide additional urgent or emergency conservation funding over and above agreed annual allocations at £50,000 per annum for four years.

£200,000 was transferred to a new designated Education Fund which will allow the strategic growth of the DSWF Education programme to continue as planned even if the level of donor funding does not cover the budgeted costs. Expenditure from this fund will be capped at £50,000 per annum and the fund will not be used if sufficient donor funding is secured.

And £100,000 was transferred to a new Development Fund which is set up to fund one-off activities, resources or assets that will benefit the charity into the future.

Notes to the financial statements 31 March 2024

21. Analysis of net assets between funds

Group	Restricted funds £	Unrestricted funds £	Non-charitable trading funds £	Designated fund £	Expendable endowment fund £	31 March 2024 £
Fund balances at 31 March 2024 are represented by:						
Fixed assets	—	25,184	545	—	—	25,729
Investments	—	—	—	—	724,860	724,860
Net current assets	248,121	321,640	100,703	502,360	381,694	1,554,518
Total net assets	248,121	346,824	101,248	502,360	1,106,554	2,305,107

Charity	Restricted funds £	Unrestricted fund £	Designated fund £	Expendable endowment fund £	31 March 2024 £
Fund balances at 31 March 2024 are represented by:					
Fixed assets including investment in subsidiary	—	25,284	—	—	25,284
Investments	—	—	—	724,860	724,860
Net current assets	248,121	326,817	502,360	381,694	1,458,992
Total net assets	248,121	352,101	502,360	1,106,554	2,209,136

Comparatives:

Group	Restricted funds £	Unrestricted funds £	Non-charitable trading funds £	Designated fund £	Expendable endowment fund £	31 March 2023 £
Fund balances at 31 March 2023 are represented by:						
Fixed assets	—	23,137	1,048	—	—	24,185
Investments	—	—	—	—	672,212	672,212
Net current assets	138,659	390,444	112,757	76,360	17,687	735,907
Total net assets	138,659	413,581	113,805	76,360	689,899	1,432,304

Charity	Restricted funds £	Unrestricted fund £	Designated fund £	Expendable endowment fund £	31 March 2023 £
Fund balances at 31 March 2023 are represented by:					
Fixed assets including investment in subsidiary	—	23,237	—	—	23,237
Investments	—	—	—	672,212	672,212
Net current assets	138,659	395,624	76,360	17,687	628,330
Total net assets	138,659	418,861	76,360	689,899	1,323,779

22. Related party transactions

Melanie Shepherd is a Trustee of Game Rangers International, Zambia. This relationship is managed carefully and appropriately by the Trustee Board in consultation with legal advisors. In the financial year grants of £214,305 were paid to Games Rangers International. These grant payments underwent the same stringent approval process as applied to all grant payments made.

In the financial year DSWF employed the daughter of a trustee as the Chief Executive Officer on an annual salary of £67,000 (2023: £65,300). For part of the financial year the Chief Executive Officer was on maternity leave and the salary paid in the year was therefore lower at £31,509.

The aggregate of donations, ticket purchases, auction purchases and other payments made to the charity by trustees in the year was £44,835.

Accounts

**David
Shepherd
Wildlife
Foundation**

**Annual Report and Consolidated
Financial Statements**

31 March 2023

Company Limited by Guarantee
Registration Number
04918382 (England and Wales)

Charity Registration Number
1106893



Contents

Reports

Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	3
Independent auditor's report	27

Consolidated Financial Statements

Group statement of financial activities	31
Balance sheets	33
Group statement of cash flows	34
Principal accounting policies	35
Notes to the financial statements	40

Founder and President	The late David Shepherd CBE FRSA FRGS
Honorary Vice Presidents	Mark Carwardine David Gower OBE Simon King OBE Gary Lineker OBE Mandy Shepherd Saba Douglas-Hamilton
Trustees	Melanie Shepherd (Chair) Nigel Colne CBE (resigned 29 September 2022) Christopher Cowdray Fiona Luck Rodney Birrell Andrew Brown Zoe Woods
Conservation Advisor	Mark Carwardine
Senior Management Team	Chief Executive - Georgina Lamb Chief Financial Officer – Mary Nugent Chief Operating Officer – Roddy Hamblin
Principal address	Saba House 7 Kings Road Shalford Surrey GU4 8JU
Telephone	01483 272323
Email	dswf@davidshepherd.org
Website	www.davidshepherd.org
Registered office	One Bartholomew Close London EC1A 7BL
Company registration number	04918382 (England and Wales)
Charity registration number	1106893

Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	The Royal Bank of Scotland plc 1 Fleet Street London EC4Y 1BD
Solicitors	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Investment managers	Evelyn Partners 45 Gresham Street London EC2V 7BG

The Trustees present their statutory report together with the consolidated financial statements of David Shepherd Wildlife Foundation (DSWF) and its subsidiary, DSWF Trading Company Limited, for the year ended 31 March 2023.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and equates to a directors' report for the purpose of company legislation.

The financial statements have been prepared in accordance with the accounting policies on pages 35 to 39 of the attached financial statements and comply with the charitable company's memorandum and articles of association, applicable laws and the requirements of Statement of Recommended Practice "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 United Kingdom and Republic of Ireland (FRS 102).

Objects, vision and mission

David Shepherd Wildlife Foundation (DSWF) is a highly effective wildlife conservation charity operating across Africa and Asia to end wildlife crime and protect endangered species in their natural habitat. Working from grassroots to the world stage, DSWF adopts a holistic approach to conservation. We put people at the heart of our work and take into consideration the vital importance of communities in the fight to protect the world's most endangered wildlife.

◆ Objects

The advancement of the education of adults and children in the importance of the preservation and conservation of endangered species of mammals in the wild and of their habitats for the public benefit; and

The preservation and conservation for the public benefit of rare or endangered species or mammals in the wild and their habitats in any part or parts of the world

◆ Vision

The Art of Survival: to fight, protect and engage on behalf of endangered wildlife around the world

◆ Mission

To raise vital funds supporting front line conservation projects which help secure a future for endangered wildlife in their natural habitat:

- ◇ We **FIGHT** wildlife crime through ranger empowerment, law enforcement programmes and international policy
- ◇ We **PROTECT** endangered species in their natural habitat and key environmental landscapes
- ◇ We **ENGAGE** with local communities and international audiences to educate and raise awareness to end wildlife crime

Objects, vision and mission (continued)

♦ **Mission (continued)**

Since 1984, we have invested over £12.3 million directly into wildlife conservation. Harnessing the power of art, in memory of our Founder, the celebrated wildlife artist and conservationist, David Shepherd, we continue to inform, inspire, and motivate people to join our fight to save wildlife.

By investing in economically and socially vulnerable communities at the heart of the conservation landscape we fund programmes that tackle the drivers of wildlife crime, thereby securing safe spaces for wildlife to thrive. By supporting law enforcement operations, undercover investigations, education, and strategies to alleviate poverty we have a real impact, on key people and places, as we fight to turn the tide on extinction.

DSWF also works in wildlife consumer countries to end the demand for, and trade in, wildlife products and engages in both the national and international policy arena to fight for the toughest possible protectionist policies.

As environmental instability increases, DSWF also aims to mitigate climate change through conservation-based solutions. Climate and ecosystem health is intrinsically linked and the impact of our work, and that which we fund, can have a hugely positive impact on reversing and stabilising negative climate trends.

Through dedication and hard work, we have influenced policy, shifted attitudes, and provided an unwavering voice for wildlife conservation from grassroots to the world stage for nearly four decades.

Governance, structure and management

♦ **Governance**

DSWF is a charitable company limited by guarantee. It was incorporated on 1 October 2003 and was registered as a charity on 22 November 2004. With effect from 1 April 2005 the activities, assets and liabilities of another charity (Registration No. 289646) also called David Shepherd Wildlife Foundation and registered under a trust deed on 8 April 1984 were transferred to DSWF.

DSWF understands that good governance is vital to the success of the organisation. The principals of the Charity Governance Code are applied throughout the organisation with the guidance of external advisors.

♦ **Trustees**

DSWF aims to attract Trustees from many different backgrounds and walks of life with relevant skills who have a genuine interest in conservation and environmental education and who will bring diversity to the role. Trustees are appointed by recommendation and informal interview processing and approval by the full Board. A Trustee skills audit is undertaken regularly and forms the basis of Trustee recruitment.

Governance, structure and management (continued)

♦ Trustees (continued)

All Trustees give up their time freely and no Trustee remuneration or reimbursements were paid in the year or in previous years. Trustees are required to disclose all relevant interests and register them with the Chief Executive Officer and, in accordance with DSWF policy, withdraw from decisions where a conflict of interest arises.

New and existing Trustees undertake continuous training in the form of presentations by project staff, regular detailed written reports and updates on statutory issues by legal advisors at least once a year.

The names of the Trustees who served during the financial year and to the date of this report are set out as part of the references and administrative details of this annual report and financial statements and brief biographical details of each current Trustee is given below.

Melanie Shepherd (Chair) is the daughter of the late David Shepherd and became a Trustee on 1 December 2012 and Chair on 23 September 2014 following 24 years as Chief Executive of DSWF. She continues her father's legacy and brings her considerable conservation expertise and a clear insight into fundraising challenges faced by charities to the Board.

Nigel Colne has spent his working career in General Management, previously as an Executive Director of Marks and Spencer plc, a Non-Executive Director of Halifax plc, Chairman of Pizza Express plc and a Non-Executive Director of Woolworths Holdings in South Africa. He has worked and travelled in South Africa for over 30 years. He became a Trustee of the Foundation in 1999 and retired in 2022 after 23 years of valuable service.

Christopher Cowdray joined DSWF as a Trustee in 2007. Chris was appointed Company President of The Dorchester Collection in June 2023 having been its Chief Executive Officer since 2007 and previously the Managing Director of Claridge's. He started his hotel career in his native Zimbabwe and has extensive international experience in managing luxury hotels.

Fiona Luck was appointed Trustee in September 2014. She is a Council Member of Lloyd's of London and has held various senior Executive positions within the global insurance and reinsurance business. She is a Non-Executive Director of Convex Group Ltd and HSBC Bermuda Ltd. She is a Scottish chartered accountant.

Andrew Brown was appointed as a Trustee on 8 November 2018. He spent 22 years with a major London law firm, Herbert Smith Freehills, advising companies on employment law. After many trips to Africa on safari and a longstanding desire to help save endangered species, in 2016 he made the move into the conservation sector, supporting a number of NGOs in their campaigns for tougher legislation on the ivory trade in the UK and internationally.

Governance, structure and management (continued)

◆ Trustees (continued)

Rodney Birrell was appointed as a Trustee on 8 November 2018. He is Chairman of Troubadour Theatres Limited, the Managing Director and President at Bristol Limited, Bermuda. He practiced corporate law with an emphasis on mergers and acquisitions at Appleby Spurling & Kempe in Bermuda from 1988 to 1993 where he was involved in the relocation of DHL World Courier's head office from Hong Kong to Bermuda as Counsel to DHL and was subsequently appointed Chairman of the DHL Board of Directors.

- ◆ **Zoe Woods** was appointed as a Trustee on 3 April 2019. She has spent the majority of her career working within the voluntary sector predominantly within fundraising. She has worked for causes including overseas development, ex-services, children's mobility and medical research.

◆ Key management personnel

During the financial year the key management personnel in charge of directing, controlling and running the charity on a day-to-day basis comprised the Trustees together with the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer.

Pay and remuneration are reviewed as part of the annual budgeting process. The salary rates of key management personnel are approved by the Trustees. The Chief Executive Officer is appraised annually by representatives from the Trustee Board and the senior management team are appraised annually by the Chief Executive Officer and a Board member where appropriate.

◆ Statement of Trustees' responsibilities

The Trustees (who are also directors of David Shepherd Wildlife Foundation for the purposes of company law) are responsible for preparing the Trustees' report and 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 which give a true and fair view of the state of affairs of the charity and the group and of the income and expenditure of the group 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 in 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);
- ◆ make judgements and estimates that are reasonable and prudent;

Governance, structure and management (continued)

◆ **Statement of Trustees' responsibilities** (continued)

- ◆ state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the 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.

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- ◆ the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

◆ **Structure and management reporting**

The day-to-day responsibility for managing DSWF is delegated to its officers under the direction of DSWF's Chief Executive Officer.

The Trustees review DSWF's present and forecast levels of cash resource prior to approving any request for funding. All applications for funding conservation projects are made annually by a formal application process and are submitted to Trustees for discussion and approval.

The senior management team report regularly to the Trustees, both individually and at the meetings of the Trustees which are held every three to four months. Trustees are provided with materials setting out the matters that are to be discussed at these meetings for consideration prior to the meeting. The Chief Executive Officer will contact Trustees in the interim on important matters should they arise outside of the scheduled meetings.

◆ **Structure of the group**

DSWF has one trading subsidiary - DSWF Trading Company Limited. The transactions, assets and liabilities of this company have been consolidated with those of David Shepherd Wildlife Foundation as they are ultimately controlled by the Trustees of the Foundation by virtue of its shareholding.

Governance, structure and management (continued)

◆ **Structure of the group (continued)**

The principal activity of the trading company is that of trading in the work of David Shepherd and other wildlife artists. Trading is conducted through various events and exhibitions, online sales and the David Shepherd secondary market art sales programme. The trading company is also the vehicle for receiving corporate partnership revenue generated by the fundraising team and sublet income from sublet tenants.

◆ **Risk management**

The Trustees have taken all reasonable steps to minimise the foreseeable risks in DSWF's operations, its investments, finances and reputation. A risk analysis review by the Trustees is carried out formally once a year.

In dealing with the Covid-19 pandemic DSWF took measures to reduce any risk and has now implemented new working guidance for all staff and guidance for project interaction and engagement. DSWF continues to recognise the potential impact and risk to its financial stability and charitable income from the aftermath of the pandemic, the significant increase in the cost of living and the war in Ukraine, and as a result has implemented a number of precautionary financial measures and checks, in consultation with Trustees, to ensure the situation was, and remains, closely monitored.

The systems of internal control that are in place are designed to manage rather than eliminate risk of failure to achieve DSWF's objectives as well as safeguarding its assets. DSWF's officers ensure that controls exist over key financial systems. Monthly management financial statements are produced against approved budgets and variances are explained and discussed at Trustee meetings.

Cash flow forecasting is used to ensure liquidity. The investment portfolio is scrutinised by an Investment sub-committee three times a year and an annual meeting is held between the sub-committee and the investment managers.

The risk of reputational loss is minimised by controls over the use of DSWF's name and logo, management approval of all published materials and professional monitoring of legal and contractual arrangements as felt necessary by Trustees.

Presentations by the Directors of funded projects are regularly delivered to staff in person or virtually and project Directors present at Trustee meetings when possible. These activities are for the purpose of evaluating all funded projects and activity and are used to determine project funding strategy and to reduce associated risks where they have been recognised.

Project evaluation is also undertaken by scrutiny of project reports which are delivered twice a year under a defined reporting structure, and a stringent scoring process to ensure project activities meet DSWF's mission and that projects are well managed and sustainable. As part of the grant application process projects are required to confirm and report on their monitoring and control processes including external financial audit procedures, safeguarding policies and procedures and serious incident reporting. The results of the scoring and all annual grant applications are reviewed regularly by DSWF's Conservation Advisor, Mark Carwardine, and recommendations are presented thereafter to the Trustees.

Governance, structure and management (continued)

◆ **Safeguarding**

DSWF has safeguarding measures in place for any work with young people in the UK. A new safeguarding policy for all funded work has been introduced which all conservation partners have to acknowledge and must adhere to as a minimum requirement of any ongoing partnership. DSWF recognises that ongoing development and monitoring of safeguarding procedures is required to continue to comply with best practice.

◆ **Public benefit**

The Trustees can confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and grant giving

Activities and specific objectives

◆ **Objectives**

DSWF focusses on raising funds and awareness for initiatives and activities working to ensure the survival of tigers, elephants, rhinos, painted dogs, pangolins, snow leopards, lions, chimpanzees and other critically endangered mammals. It concentrates on ground-based conservation projects where even limited funding makes a very real impact and difference to the survival of wildlife, their habitat and for the benefit of the Indigenous Peoples and rural communities who share their environment. Emphasis is placed on long term support to allow the projects to become self-sustaining where possible but recognising the need for consistent support which is vital for continuity, impact and social and economic change. Objectives can be summarised as:

◆ **Fighting Wildlife Crime**

The illegal trade in wild species represents the fourth largest class of all illegal trade, with estimated annual values in excess of US\$23 billion according to recent scientific reports. Acknowledging the scale, professionalism and growth of organised crime and the devastating impact it wreaks on the environment, DSWF remains committed to combatting the illegal wildlife trade. We acknowledge the pivotal role that law enforcement efforts play in the fight to protect the world's most endangered species and more recently the role wildlife trade plays in human and planetary health, as evidenced by Covid-19. We are committed to funding undercover investigations, from early-stage engagement in the preventative poaching cycle, through to prosecution and improving law enforcement efforts at both the source and end destinations of the illegal wildlife chain.

DSWF adopts a multi-pronged approach to wildlife conservation, focusing on enforcement projects, such as anti-poaching, investigations and ranger training programmes, education and community outreach projects and demand reduction campaigns around the consumptive use of wildlife parts. The Trustees believe this holistic approach, aimed at addressing all levels and aspects of the wildlife crime cycle, will save the endangered species that it focusses on. There are also many wider environmental benefits associated with our work including the protection of vast carbon sinks across Africa and Asia which play a vital role in climate change mitigation. DSWF recognise the growing threat that habitat destruction poses to biodiversity and are proud their activities directly contribute to the protection of wild spaces where our focus species reside.

Activities and specific objectives (continued)

◆ **Fighting Wildlife Crime (continued)**

Strengthening relationships with local stakeholders plays a vital role in species conservation and DSWF is committed to empowering governments, local authorities, and rangers in the fight against wildlife crime.

◆ **Education and Community Engagement**

DSWF firmly believe that people are at the heart of conservation and that community engagement is essential in ensuring a sustainable future for wildlife. As a result of close relationships with our ground-based conservation partners, significant progress has been made in identifying and reducing the factors that push community members into wildlife crime by addressing issues of poverty alleviation and single economy reliance which often act as the main driver. In an era of mass globalisation and rapid population growth, DSWF believes that human existence and wildlife cannot be separated. We therefore promote sustainable approaches that foster harmonious co-existence between humans and wildlife. By supporting alternative livelihood and financial stabilisation programmes, DSWF continues to mitigate human wildlife conflict and alleviate poaching pressures on socially and economically vulnerable communities.

DSWF firmly believes that the future health of our planet and of all living things rests with today's youth. Recognising the intrinsic link between education and conservation, DSWF funds educational workshops and engagement initiatives across Africa and Asia bringing people closer to nature, alongside employing an Education Manager and Environmental Educators in the UK.

DSWF have developed a new UK Education Strategy to support children and young people to become effective advocates for wildlife conservation and biodiversity. The strategy is building on the success of the school visit programme, built up over many years, and will continue to use the international children's Global Canvas art competition as a tool to educate and inspire young people.

◆ **Influencing International Policy on Wildlife Trade**

Influencing international and national wildlife trade policy to end the trade in endangered wildlife products continues to be an essential and growing part of DSWF's remit to fight wildlife crime and ensure the toughest legislative measures are enacted and protectionist policies are implemented.

In this year, DSWF has continued to actively campaign and work to support a total ban on the international trade in ivory, the closure of all domestic ivory markets, an improvement in the management of ivory stockpiles and the endorsement of their destruction, as well as ending the trade in live elephants from the wild.

◆ **Campaigns and Collaboration**

DSWF works on various wildlife trade issues, sending expert representatives to international meetings to lobby on topics such as the illegal trade in ivory and compliance and enforcement.

Activities and specific objectives (continued)

◆ **Campaigns and Collaboration (continued)**

DSWF funds and works with an expert team of environmental lawyers, biologists and economists, including the eminent Dr Roz Reeve, one of the most respected and experienced environmental lawyers in her field. Roz specialises in enforcement and compliance of international treaties and represents DSWF at the highest level of international engagement.

DSWF also co-ordinates a number of NGO collaborative groups aimed at enhancing the power of collective action in the conservation sector, including the AEC support group.

◆ **Art of Survival**

DSWF's successful '**Art of Survival**' programme encourages artists, both professional and amateur, from around the world to use their work to help raise funds and awareness for wildlife whilst at the same time offering them a unique platform to showcase their work. A new art strategy launched in 2022 has expanded interactions with artists and further developed the links between art, conservation and education. The strategy has also concentrated on the commercial opportunities afforded by art with a development of new art fundraising activities. The internationally renowned annual DSWF Wildlife Artist of the Year competition and exhibition is now in its 16th year and remains a flagship event for the organisation. Entries to the 2021 and 2022 competitions grew significantly as pandemic restrictions moved the exhibition online, making the competition more accessible to international artists and buyers. The 2023 exhibition is returning to the Mall Galleries in London in September 2023 alongside a digital gallery on our website.

The Global Canvas children's art competition encourages collaboration and creativity to display thought and concern for our planet's environment. Each year, the competition receives incredible and insightful creative displays from all over the world, with an amazing array of interpretations of the year's theme.

Activities

To carry out its objectives for the benefit of the public DSWF undertakes the following activities:

- ◆ DSWF raises funds through donations, appeals, corporate sponsorship, trusts and foundations, legacies, adoptions, events, such as art exhibitions, auctions and formal dinners, the annual Wildlife Artist of the Year competition and major donor support;
- ◆ DSWF focusses on donor development, stewardship and communication. The social media reach continues to grow at an encouraging rate with regular activity across all platforms achieving increased engagement success. DSWF is also increasing investment in the production of film as a powerful marketing and messaging tool;
- ◆ DSWF employs specialist in-house and external resource to engage in and influence international policy on wildlife protection;
- ◆ A bi-annual magazine 'Wildlife Matters' containing project information, expert opinion pieces, scientific reports and informative environmental reports is produced by DSWF to keep supporters up to date on its work and associated conservation issues. Online e-newsletters are produced and distributed monthly;
- ◆ DSWF continues to operate an active education programme through virtual and in person school visits, a growing library programme, conservation research activities with schools and an annual international children's art competition and
- ◆ DSWF also benefits from ownership of a trading subsidiary company, DSWF Trading Company, which offers a wide variety of David Shepherd and partner artists' work.

Conservation

During the year, to fulfil its conservation objectives, DSWF made grants to its projects in Africa and Asia and engaged in the arena of international policy on wildlife protection.

Grants to DSWF's ground-based conservation partners were as follows:

In Zambia, £221,290 (2022 - £222,340) was granted to **Game Rangers International** to fund park protection and ranger training programmes in Kafue National Park, a rescue, rehabilitation and release programme for the Elephant Orphanage Project, community outreach and education programmes in the project areas and a bus to transport local school children to the newly opened Wildlife Discovery Centre, itself part funded by DSWF in previous years.

DSWF's support for two Special Anti-Poaching Units continues to be integral in tackling poaching. Increased operational capabilities in the past year have led to an increase in intelligence led, effective and adaptive law enforcement, with a consequent rise in positive results. In total, 4,878 ranger patrol days were conducted in the last year, with a total of 50,843km covered. 107 suspects were apprehended, and 48 weapons seized.

Conservation (continued)

The GRI Elephant Orphanage Project was established in response to human-elephant conflict and sees the rescue of orphaned elephants, their rehabilitation through the Nursery site outside Lusaka and their further rehabilitation and ultimate release back in to the wild at Camp Phoenix in Kafue National Park. Supported by DSWF funding, an Aerial Support Unit was operationalised in 2021 and it has increased its flying time over the past year. Aerial surveillance over and around the Release Area has vastly increased the ability to provide a secure environment for the release elephants, the wild elephants and other key species.

The project continues to work to manage and mitigate human-elephant conflict in and around the release area. Progress has been made through a combination of increased law enforcement presence in the area, ongoing community engagement, technological solutions and through the provision of elephant deterrent tools to the communities.

In the past year GRI's Community Outreach Team provided 54 women from the Nkala GMA Women's Groups with new skills, knowledge and access to alternative livelihoods.

In the past year DSWF funding has allowed fifty local primary school teachers to deliver weekly conservation clubs in 25 schools in communities close to Nkala GMA, reaching over 1,000 children. All 50 teachers from the 2022 programme opted to remain as Conservation Club Leaders this year. This is extremely reassuring as it is an entirely voluntary role, and motivating teachers has historically been a big challenge.

GRI also continue to build the capacity of the six newly assigned teachers at New Ngoma School, and equipping the students with books and stationery also remains a priority. 2,000 cement blocks have also been delivered to New Ngoma, in preparation for the construction of two classrooms.

The DSWF-funded Wildlife Discovery Centre has engaged and inspired over 5,469 visitors in the past six months and is rapidly becoming the core of conservation in Zambia – a space for partners to connect and collaborate. 883 Zambian children have been transported to the facility in the DSWF-funded bus – the very first trip to a National Park for the vast majority.

Additional funding of **£12,000** was granted in the year from the designated Conservation Fund to increase resources available to GRI's Community Outreach Team, specifically to help them deal with incidences of Human-Wildlife Conflict and to provide greater support to local communities who face this threat on a daily basis.

In Zimbabwe, £40,000 (2022 - £30,000) was granted to the **Painted Dog Conservation Project** who work to save a leading population of one of Africa's most endangered carnivores in and around Hwange National Park. Funding focusses on anti-poaching activities and on supporting the costs of the renowned Children's Bush Camp programme. The Bush Camp is a well-established residential facility which offers conservation educational activities to local school children where some of the earliest attendees are now returning to the Painted Dog Conservation Project to train as anti-poaching rangers. The education program was delivered as normal this year following two interrupted years due to the pandemic, with 850 children attending the camps.

Conservation (continued)

Community anti-poaching patrols have been extremely successful in providing protection for painted dogs and other wildlife, and also the daily stipend provided to the individuals provided a much-needed boost to the local economy.

The project has been dealing with a snaring crisis over the past year, with 3,500 snares removed from the bush by anti-poaching patrols, and a number of wild dogs have been caught in the snares multiple times. Only one dog died of its snare injuries thanks to the extensive patrols and quick response to reports of snared dogs.

The data coming from Hwange National Park indicates a stable, viable population of painted dogs in 2022 with 194 adult dogs in 31 packs, and ten breeding packs were recorded with a total of 44 pups.

An additional **£14,000** was granted to the project in the year from the designated Conservation Fund to allow the project to increase patrols in the face of the snaring crisis, and to help PDC cope with the spiralling costs (particularly of fuel) that they have faced in the past year.

In Namibia, £40,000 (2022 - £30,000) was granted to **Save the Rhino Trust** – funding a rhino monitoring and patrol team in the Kunene and Erongo regions where the largest and only free ranging population of desert adapted black rhino in Africa are being protected.

The project had several major successes in the past year. No rhinos were poached in their area of operation and, given a global population of black rhinos of only 5,600, this success is hugely significant. It is now 31 months since a rhino was poached in the project area. This is despite a sharp rise in rhino poaching nationally in Namibia, and across the border in South Africa.

2022 produced a positive growth trend for the rhino population, the first since 2019, with an estimated overall increase of four rhinos. Good rains experienced throughout the landscape in 2022 and some late showers in 2023 also make it likely that rhinos will start to breed once again, and that the population will experience an increase during 2023 and 2024 respectively.

Seven rangers were directly supported by DSWF this year. The whole team covered an astounding 53,474km on foot – an all-time record.

An additional **£12,000** was granted in the year from the designated Conservation Fund to help the project maintain patrols given the spiralling fuel and food costs that they are facing.

In Uganda, £20,000 (2022 - £79,989) was granted to **Uganda Conservation Foundation** (UCF) as a continuation of the funding of a joint recovery and protection programme in Murchison Falls National Park. Funding was directed to the roll out of a new park communications system, involving the installation of five new radio towers and a digital radio network. 80% of the park is now covered by the communication system, compared to 5% previously, park staff have been trained in the new equipment and the system is linked with EarthRanger. The majority of this work was completed in the previous year but due to supply chain issues and other pandemic related delays it was only in the last year that the tremendous positive impact of the new communications system is being felt. For example, the improved communications has allowed for a much swifter and comprehensive response to incidences of Human-Wildlife Conflict, with 90% of reports followed up on.

Conservation (continued)

Funding was also used to equip rangers and scouts with essential field gear and boda boda bikes to enable them to patrol the park and collect the many illegally laid snares. Over 4,500 snares were removed from the bush, and 235 poachers were arrested.

The understanding of lion populations and their use of the landscape in Murchison continues to be a challenge. Lion collaring in particular remains difficult due to the lack of vets to carry out collaring and monitoring work. However, some progress has been made with the development of a database of known lions. As of May 2023, a new vet has been independently employed by UCF which will assist greatly with collaring efforts.

In Vietnam, China and Nigeria, £30,000 (2022 - £20,000) was granted to **WildAid** to support a demand reduction and consumer behaviour programme of public service announcements, billboards and printed materials to raise awareness of the consequences of the use of pangolin products in consumer demand countries. WildAid's World Pangolin Day social media posts, including educational posters and animated videos, reached over 1.1 million people across China and Vietnam.

In Vietnam, WildAid's Guardians of the Wild Campaign – aimed at raising public awareness of the four Asian pangolin species – has now reached 3.3 million people online. The project also continues with its Wildlife Safe Cities initiative which includes films, billboards, posters, and PSAs on the topics of the health risks of wild meat consumption.

In China, the project has unfortunately experienced many delays with government approval of their pangolin campaign plan, pushing the planned work on the pangolin documentary to summer 2023.

The project hosted a conference in San Francisco with leaders of the traditional Chinese medicine community (TCM) as the start of an initiative that aims to gather global industry-led support for practicing TCM in a sustainable way that mindfully protects endangered wildlife.

Funding has also supported work in Nigeria, where WildAid have been able to reach millions of Nigerians and other Africans (estimate of around 20 million people a month) with content specifically tailored to encouraging an appreciation, understanding and care for pangolins and other wildlife.

The project has produced several PSAs, billboard campaigns, radio and TV series, as well as developed critical local partnerships with the media, civil society and government agencies to achieve two fundamental goals: (1) reduce demand for illegal bushmeat and (2) strengthen inter-agency collaboration and overall enforcement of wildlife laws.

In Russia, £35,000 (2022 - £30,000) was granted to the **Phoenix Fund** for the Amur Tiger Project to protect wild Amur tigers through anti-poaching operations, education programmes and community outreach work.

DSWF funding helps support 125 rangers who work in the project's six protected areas. The introduction and use of SMART has made a positive difference to patrols in the past year. Rangers patrolled 19,494km on foot, 359,032km by motorized vehicles, 28,293km by snowmobile, 7,544km by quadbike, and 91,285km by boat. In total 547 violations were recorded including the seizure of six firearms, and 14 criminal proceedings were initiated based on these.

Conservation (continued)

All environmental education activities were implemented successfully in the last year. 105 eco-lessons were given, providing 1,679 children with an in-depth knowledge about the Amur tiger, its biology, ecology, habitat, prey base, and threats to its survival. A further 1,822 children participated in the project's art contest. 50 educators also received conservation specific training.

Despite the cancellation of the traditional carnival procession in Vladivostok, the project managed to hold festive events dedicated to the Tiger Day which reached over 400 children. In Luchegorsk, approximately 500 people attended the celebrations, which included concerts, contests and educational activities.

Good progress is being made on the project's long-term conservation target to retain a stable Amur tiger population in the Russian Far East. The results of the latest tiger census are encouraging – there is estimated to be approximately 750 individual tigers, compared to an estimate of 523-540 from the previous census in 2014-15.

Sending grant funding to the project has proved challenging due to financial sanctions in place, and we are seeking a new way of getting funds to the project after our previous route was closed down. DSWF fully supports the continuation of funding these vital project activities which have no connection with military operations elsewhere, but we continue to undertake regular reviews of the project work.

In India, £60,000 (2022 - £55,000) was granted to **Aaranyak** – working in key wildlife areas of Assam to protect one of the last strongholds of Indian rhinos, tigers and wild elephant populations. Funding was provided for law enforcement activities, ranger equipment and education programmes for those living alongside the rhino and tiger habitats. Funds were also granted for wildlife crime monitoring work including undercover investigations, intelligence gathering and sharing, judicial training to improve conviction rates for wildlife crimes and for the training and running costs of three anti-poaching dogs.

In the year, 41 'Rhino and Tiger Goes to School' educational programmes were held around the national parks, engaging with 6,020 children, and 253 members of frontline Village Defence Patrols were provided with raincoats, torches and boots.

No rhinos were poached in Assam in the whole of 2022, a fantastic achievement. Sadly, one rhino was killed by a poacher in Kaziranga National Park in March 2023.

Also in **India**, through the **Wildlife Trust of India**, **£24,990** (2022 - £19,983) was granted in support of Rapid Action projects (RAP) to address wildlife crises and emergencies across the country. DSWF funded seven RAPs last year with the goal of strengthening frontline staff, managing human-wildlife conflict and curbing the illegal wildlife trade. These RAPs were implemented across the six states of Assam, Andhra Pradesh, Kerala, Manipur, Uttar Pradesh and West Bengal. Three species-specific RAPs were initiated to regulate trade of Chinese pangolins and manage conflicts with Bengal tigers and Indian grey wolves. The remaining RAPs focused on reinforcing staff of six protected areas - Periyar Tiger Reserve, Eravikulam National Park, Shola National Park, Chinnar Wildlife Sanctuary (Kerala), Nunai Forest Range (Assam) and Dudhwa Tiger Reserve (Uttar Pradesh).

Conservation (continued)

In Thailand, £40,000 (2022 - £39,500) was granted to **Freeland Foundation** in support of ranger patrols in the Dong Phrayayen-Khao Yai (DPKY) Forest Complex. Over 28,000km were covered by patrols, with over 10,000km covered on foot. Ranger training was also carried out in late 2022 and early 2023.

Both tiger and prey populations are recovering well in this area. Ten adult tigers and six cubs were recorded during 2022. Three of these adults were unidentified. There is photographic evidence over the last year of tigers breeding in both Dong Yai and Thap Lan with three litters of cubs recorded which, given that this is one of only two known breeding sites for the rare Indochinese tiger, is very encouraging.

The project's wildlife surveys remain bimonthly to conserve resources. The next major initiative for this project will be to conduct transboundary wildlife monitoring between Ta Phraya National Park (part of DPKY) and the Banthey Chhmar Protected Landscape in Cambodia, and they are hoping to initiate surveys by mid-2023. The project has anecdotal evidence that wildlife (including possibly even tigers) already cross the border, but photographic evidence gleaned from these upcoming surveys will be tangible proof.

In Mongolia, £20,000 (2022 - £15,000) was granted to the **Snow Leopard Trust** to fund research and population monitoring of snow leopards in the Tost mountains.

The project's Snow Leopard Enterprise handicrafts programme (SLE) worked with 28 indigenous communities in this past reporting year. 156 women were supported in total and on average they were able to increase their annual income by £119, a significant amount. DSWF funding was also used for the Tost livestock insurance program that insured 8,700 livestock belonging to 56 herder families.

DSWF fully funded two four-day eco-camps in the Tost Nature Reserve, reaching 42 children. 1,500 people from 16 communities, including 1,200 children, also attended the Snow Leopard Day celebrations.

The project successfully collared three snow leopards and three ibex and were able to generate maps on their movements. They also completed 6,000km² of snow leopard surveys (using 150 camera traps) in the Tost Mountains and surrounding areas, and completed two wild prey surveys. DSWF funding was also used for a study on Goitered gazelle abundance in the Tost-Tosonbumba Nature Reserve, important given recent evidence of snow leopards preying upon them and estimates that the populations of gazelles are increasing in the area.

In Kyrgyzstan, £20,000 (2022 - £15,000) was granted to the **Snow Leopard Trust** to deliver a robust eco-education program for children in Kyrgyzstan that ties closely with immediate community-based conservation interventions.

A total of 521 children were reached from the project's various educational initiatives over the past year. This includes 77 students who participated in the project's summer eco-camps.

In Guinea, £15,000 (2022 - £19,928) was granted to the **Chimpanzee Conservation Centre**. DSWF funding supports education and community outreach in the areas around Upper Niger National Park.

Conservation (continued)

670 children have been reached by the education program this year, a big increase from the 390 in the previous year which is largely due to the expansion to the northern villages which has reached 230 additional children. The expansion to the north is a culmination of three years hard work and the impact is already being felt, with communities now keener to participate in development activities and in meetings with the project.

The project has continued its work to raise awareness in local communities about the dangers of polluting the river. In this last year 20 local leaders from four different neighbourhoods were trained to go door to door to encourage people to sign up to a garbage collection service. 15,000 people were reached and interest was very high, and already there has been a reduction in the amount of garbage thrown into the river, helping to reduce water pollution.

In Vietnam, £30,000 (2022 - £20,000) was granted to **Save Vietnam's Wildlife**. DSWF funding has enabled the anti-poaching team to play crucial role in patrolling and monitoring the protected areas in Pu Mat National Park. The project's 16 rangers have coordinated closely with 69 National Park rangers and worked diligently to patrol the entire forest area of over 94,000 hectares. Patrols have been bolstered by the use of 16 PoacherCams and 120 camera traps to monitor both illegal activities and wildlife in the Co Phat forest area. The team covered over 21,000kms and encountered 130 poachers, 32 of whom were arrested while the rest were forced out of the forest. The rangers confiscated nine guns, ten pieces of electro-fishing equipment and 1,593 traps, and dismantled 109 poaching camps.

In Kenya, £30,000 (2022 - £20,000) was granted to **The Pangolin Project**. The project's operational focus has narrowed to the Nyakweri Ecosystem which is one of only two places where Giant Ground pangolin are known to remain in Kenya.

The project expanded its community ambassador programme by recruiting four Community Based Pangolin Guardians within the area in July 2022. This has been followed by a widespread programme of community engagement and awareness-raising about the importance of the Giant Ground pangolin, their distribution levels, and the risks they face. Over 200 meetings and bazaars have been carried out since August 2022 and over 2,900 people have been engaged, including 139 local leaders.

The project is now undertaking a ground-breaking research study to estimate the density and number of pangolins within a specific area. The study is using GPS tags, camera traps and on the ground monitoring, and will make a vital contribution to increasing our limited understanding of pangolins and help the project design more effective methods of protecting them.

Funding for Global Investigations and Policy work was as follows:

£20,000 (2022 - £10,000) was granted to the **Environmental Investigation Agency** to support investigating, documenting and profiling the criminal networks involved in tiger and other wildlife trade across Southeast Asia, and their modus operandi. EIA and the partners have undertaken three field-based investigations in Thailand, and two in Vietnam.

Also, to the **Environmental Investigation Agency, £47,410** (2022 - £40,590) was granted to support investigation work on the illegal transnational trade in pangolins in East, Central and West Africa.

Conservation (continued)

The project has continued to focus on Nigeria given the country's pivotal role in the illegal trade in pangolin scales. In the past year they have delivered a number of workshops and training courses to Nigerian NGOs and law enforcement agencies designed to build capacity and develop inter-agency collaboration.

In the last year the project has generated 191 intelligence reports relating to pangolin scale and ivory wildlife traffickers in Nigeria. Based on intelligence generated by the project's undercover investigations in Nigeria, there are two live criminal investigations into the heads of the two most important IWT crime groups based in Lagos. The high level of infiltration by EIA's undercover operatives has meant that both networks have been unable to trade during this period, due to the amount of mistrust over the suspected presence of informers within the networks.

£15,000 (2022 – £20,000) was granted to Freeland Investigations for two Special Investigation Group (SIG) meetings of a cross-border taskforce that has been set up to counter wildlife crime in South-east Asia, bringing together police, financial crimes and prosecutorial agencies from Thailand, Malaysia and Vietnam. In addition, DSWF funding was used for the development of a CTOC (Counter-Transnational Organized Crime) training manual and toolkit which will be used for upcoming training sessions.

£20,000 (2022 – £nil) was granted to Eagle Network for investigations in Cameroon and Ivory Coast, countries that are significant sources of ivory and pangolin scales going into the illegal trade and home to known international trafficking networks. The investigations delivered some excellent results, including the arrest of 57 significant traffickers, 51 of whom were prosecuted and convicted, receiving sentences of up to three years. 29 ivory traffickers were also arrested with a total 227kg of ivory seized, and seven traffickers were arrested with 366kg of giant pangolin scales during three operations carried out in Cameroon.

£75,108 (2022 – £30,000) was spent to support wildlife trade policy and advocacy work undertaken by DSWF staff and a team of external experts. Work involves inputs into two key UN Frameworks – Convention on the International Trade in Endangered Species (**CITES**) and Convention on Biological Diversity (**CBD**). In this year, DSWF has continued to actively campaign and work to support a total ban on the international trade in ivory, the closure of all domestic ivory markets, an improvement in the management of ivory stockpiles and the endorsement of their destruction, as well as ending the trade in live elephants from the wild.

In November 2022, three members of the DSWF team attended the crucial CITES COP19 meeting in Panama City, where our support to the African Elephant Coalition (AEC) was critical in delivering key victories on the live trade in elephants. Some important decisions were also made regarding the closure of domestic markets for pangolin products.

One DSWF representative attended the CBD COP 15 in Montreal in December, and he was integral in ensuring we achieved our desired language on targets 5 and 9 (which address wildlife exploitation and trade).

Education

Education remains at the heart of DSWF's work, with an aspiration to take a greater responsibility to educate and inspire people of all ages across the UK and at funded conservation areas in the issues facing endangered wildlife.

In the UK, an education programme for young people works within schools to enable understanding of environment and conservation issues. Species and project information for teachers and pupils is also available through the website and through an annual international children's Global Canvas art competition. The 2023 competition was themed 'Biodiversity - the complex web of life', and attracted 107 group and 820 individual entrants from 57 different countries and culminated in a virtual prize giving ceremony and conservation presentations.

A new education strategy was launched in 2022 which is taking an innovative and bold approach to the challenge of equipping young people around the world with the tools to protect the natural environment. The strategy concentrates on primary school delivery, conservation sessions in libraries, conservation research in schools and the development of secondary school resources.

In project areas, combining education programmes with anti-poaching and community outreach programmes provides a vital holistic response to the issues facing endangered wildlife and the people who share their landscapes.

A bi-annual magazine 'Wildlife Matters' is produced by DSWF to keep supporters up to date on project news and conservation issues.

Fundraising

DSWF's strategic fundraising plan concentrates on donor cultivation and development whilst using its unique links to the art world for fundraising purposes.

It is recognised that various factors are currently impacting the ability to fundraise, not least the cost of living crisis and squeeze on household budgets. DSWF benefits from a broad fundraising portfolio that provides a certain amount of stability in these situations.

In the year, 100% of any £1 donated to DSWF that was for a specific purpose or species was spent on that restricted conservation or education activity. For the remaining income received, for every £1 received we spent 77p on conservation and education activities, 11p on direct fundraising (including event costs) plus another 12p on allocated support costs (covering a percentage of our staff time, premises expenses, governance costs and general overheads to allow us to ensure the maximum impact of our fundraising efforts).

As we currently do not receive any government funding, we also need to invest in communicating the work of DSWF to existing and potential donors and putting on fundraising events, of which most of the costs are fully sponsored. This investment in fundraising is crucial to the long-term stability and resilience of DSWF and allows us to grow our vital conservation work.

Fundraising (continued)

DSWF does not employ external fundraising agencies to raise funds other than buying in auction technology at events and the use of selected online fundraising platforms. Fundraising activities carried out by DSWF staff and Ambassadors are monitored and must comply with DSWF's fundraising policy, GDPR regulations and with the Code of Practice of the Fundraising Regulator, with which DSWF is registered.

No complaints have been received about its fundraising activities during the year or in previous years. If any such complaint was made it would be dealt with by a senior member of staff.

During the year DSWF undertook a variety of fundraising events and activities:

- ◆ Fundraising from individual donors, including appeals and an active major donor programme, school and community fundraising and animal adoptions raised £702,000 (2022 – £516,000), Trust and Foundation income was £389,000 (2022 – £404,000) and income raised from corporate donations totalled £54,000 (2022 – £28,000);
- ◆ The Wildlife Ball at The Dorchester in March 2023 raised £160,000 (2022 – £179,000);
- ◆ Participation in the Virgin London Marathon raised £25,000 (2022 – £15,000);
- ◆ The Wildlife Artist of the Year competition raised income of £67,000 (2022 – £67,000) in entries, donations and sponsorship and £31,000 (2022 – £47,000) from the online exhibition and sales in August 2022;
- ◆ Legacy income of £144,000 was recognised in the year (2022 – £142,590) and;
- ◆ DSWF received gifts in kind in the year of £40,000 (2022 – £40,000) relating to the costs of the Wildlife Ball event.

DSWF also undertakes fundraising activities where time and resource are given that directly benefits the projects DSWF supports 'in country' but that do not result in income arising within or through DSWF itself.

DSWF Trading Company continued to trade in David Shepherd and other wildlife artist original paintings, prints, sculptures and other merchandise. The company continues to also provide artist liaison and support for DSWF fundraising activities. The results of the company are consolidated into the financial statements of DSWF. The turnover in the year was £115,547 (2022 – £102,126) with a gross profit of £88,733 (2022 – £88,033).

Financial report for the year

Results for the year

A summary of the year's results is given on page 31 of the financial statements.

Total income for 2023 was £1,755,300 (2022 – £1,608,497). After deducting the cost of raising funds of £405,494 (2022 – £356,939), the net income available for charitable application amounted to £1,349,806 (2022 – £1,251,558).

Financial report for the year (continued)

Results for the year (continued)

The net income, together with reserves brought forward, funded conservation activities of £1,014,803 (2022 – £891,518) and education activities of £371,904 (2022 – £221,395).

DSWF's trading subsidiary, DSWF Trading Company Limited, continued to generate funds by the sale of prints, books, sculptures and other artefacts associated with the work of David Shepherd and other wildlife artists.

DSWF Trading Company made a net loss of £1,725 (2022 – £927) in the year after making a gift aid donation to DSWF of £31,736 (2022 – £33,942).

Reserves policy

Total reserves as at 31 March 2023 amounted to £1,432,304 (2022 – £1,499,452). Restricted funds as at 31 March 2023 were £138,659 (2022 – £93,944). Restricted funds represent unexpended balances of donations and grants to be applied for specific purposes. The endowment fund at 31 March 2023 totalled £689,898 (2022 – £712,867). In the year, £47,640 (2022 – £50,000) was transferred out the designated Conservation Fund for the purpose of funding additional conservation grant spending to react to emergency and critical situations and £24,000 was transferred into the fund from donations received (2022 – £nil).

The Trustees have examined the DSWF's requirements for reserves in light of the main risks to DSWF. The Trustees have established a reserves policy to protect DSWF and its long-term charitable giving programme by providing time to adjust to changing financial circumstances. The Trustees are of the opinion that the operation of the reserves policy provides sufficient flexibility to cover temporary shortfalls in income due to timing differences in income flows, provide adequate working capital to cover core costs and will allow the charity to cope and respond to unforeseen emergencies whilst specific action plans are implemented. It is the policy of the Trustees that reserves held by DSWF should at least total the sum of all restricted funds not yet distributed and certain unrestricted funds. Free reserves held should be sufficient to cover DSWF forecast core costs for a minimum of four to six months, plus an amount to cover all cessation expenses for a further maximum six-month period in the event of the charity being wound up. This is currently calculated as £402,000.

The Trustees consider that at 31 March 2023, the level of free reserves of £527,386, as represented by the unrestricted general fund and non-charitable trading fund, is in line with the reserves policy (2022 – £592,641).

The Trustees have agreed that it would be in the best interests of DSWF to continue to build up an expendable endowment fund to support its future grant making activities and provide DSWF with an asset base to allow for its long term sustainability. Movements on the endowment fund are generated from donations of cash together with changes in the market value of the underlying investment portfolio and gains or losses realised on sale. The revaluation of the portfolio at 31 March 2023 resulted in a valuation loss of £30,248, and consequently an fall in the value of the endowment fund. No transfers were made to the investment fund in the year.

Financial report for the year (continued)

Reserves policy (continued)

DSWF uses the expendable endowment fund to invest in listed investments. The principal purpose of this investment fund is to meet DSWF's mission by protecting the cost of DSWF's core conservation work into the future. The value of the Fund is aligned with the cost of core annual grant giving plus 10% to take account of fluctuations in the value of the investments representing the fund. It is hoped that ultimately the fund will become large enough to supply a stream of income to increase the sum available for grant giving.

At 31 March 2023 the expendable endowment was £689,898 (2022 – £712,867). The trustees intend to continue to grow the fund further, however, in the event that the trustees find themselves unable to meet DSWF's commitments from unrestricted funds, they will draw on the expendable endowment to meet those commitments as they see fit.

The reserves policy is reviewed annually to reassess the risks and reflect changes to the DSWF's income, capital, financial obligations and long-term plans for charitable expenditure.

Investment performance

Evelyn Partners manages DSWF's investments. During the year the overall market value decreased by £5,000 with cash held by investment managers also falling by £18,000. Unrealised losses on the revaluation of the investments amounted to £14,770. At 31 March 2023, DSWF had listed investments with a market value of £654,378 and, at that date, a further £17,834 was held as cash.

Investment income on those listed investments was £12,428 (2022 – £10,317).

DSWF's investment portfolio is monitored on a regular basis by the investment sub-committee which is made up of three Trustees, the Chief Executive, Chief Financial Officer and Chief Operating Officer to ensure that its value is appropriately aligned with the investment policy.

Plans for future periods

At the start of 2022 DSWF embarked on a new strategic plan which is based on the three pillars of Conservation, Education and Art, all underpinned by a growth in fundraising activity. Healthy reserves due to successful fundraising and tight financial management have put DSWF in a position to embark on a growth strategy for the benefit of its charitable objectives.

The aim for the next 5 years is to significantly increase our conservation spending and revenue, whilst stabilising the cost of generating these funds. We are seeking to grow our education output to a broader and more diverse audience, as well as reinforcing our art heritage and legacy to capitalise on financial opportunities across the charity sector through creative means. Increased investment is needed in digital marketing to ensure we successfully communicate new initiatives and campaigns and to ensure the team can execute new strategies. This is especially important as we move into a more digital and competitive fundraising climate to support the way we position, communicate, promote, and market our impact in a saturated conservation and environmental landscape.

Plans for future periods (continued)

Following the changes to working practices we made to deal with the pandemic we continue to embrace flexibility whilst ensuring in-person interaction between our staff team and with external stakeholders. The Trustees and senior management team are fully committed to innovation and embracing changes in order to maximise new opportunities and to adapt to an increasingly virtual world.

Conservation

- ♦ *Strategic aim: To increase the allocated conservation and environmental spending output of DSWF and subsequent impact of our conservation portfolio*

DSWF intends to continue to focus on the long-term support of vital and innovative conservation projects protecting key populations of endangered mammals across Africa and Asia. The world's eyes have never been more focused on the future health of the planet and ecosystem stability and recovery and DSWF believes that one of the challenges facing conservation is in bringing together the varying environmental narratives of climate change, biodiversity and sustainability which are intrinsically linked and require greater connection to achieve results.

DSWF continues to closely monitor and adapt to the changing threats to wildlife and works closely with conservation experts and trusted partners across the globe to ensure funding and operational activities are directed to the areas where maximum impact can be achieved.

Where funds are available DSWF will continue to react to specific conservation crises including new or increased threats to species survival, as well as requests for emergency funding from current projects. We are witnessing an increased strain on our ground-based partners who are operating in economically and socially vulnerable locations but valiantly continue their work in increasingly difficult conditions.

DSWF also intends to continue to build on its work in the international policy and legislation arena and will continue to advocate and fight for the greatest legal protection for endangered species.

All applications for funding must continue to meet DSWF's stringent funding criteria as well as additional assurances of adequate safeguarding policies and protocols.

Plans for future periods (continued)

Education

- ♦ *Strategic Purpose: To ensure greater engagement and an increased depth of knowledge to a wider and more diverse audience to foster greater participation in environmental solutions*

The new education strategy launched in 2022 has built on the previously successful primary school offering but is extending into a programme that builds capacity and empowerment in young people around the world to become effective advocates for wildlife conservation and biodiversity. Building stronger connections between the DSWF UK education programme and DSWF's long term conservation partners in Africa and Asia has given depth to the educational content and provides the vital link between the classroom and lived experiences.

DSWF is also working with other stakeholders to make environmental content more mainstream in the national curriculum.

An expansion in the reach, partnership and exposure of our children's art competition, Global Canvas, is underway as DSWF believes in the power of art as an educational tool and is consistently overwhelmed by the ability of young artists around the world to communicate the issues surrounding environmental challenges.

Art

- ♦ *Strategic Purpose: To reposition DSWF as the leading wildlife charity using environmental art and to maximise opportunities to raise vital funds and awareness*

As the third strategic pillar, art is at the heart of DSWF and our heritage, and is being developed further to support fundraising, campaign and awareness activities. Sponsorship and partnership opportunities for our flagship event 'Wildlife Artist of the Year' are also to be extended to return the competition to an in-person exhibition and to provide support for artists who may struggle financially to gain access to the competition.

DSWF are also embarking on a series of exciting new art related events and partnerships including with wildlife photography and the digital art space.

Fundraising

All activities in the new strategy require fundraising support and, based on experience of where funds are most likely to be generated in the current climate, the growth is planned around a portfolio of fundraising activity and is focused on significant growth in grants from trusts and foundations and commercial partnerships. However, we recognise the need for flexibility in the current uncertain climate and know that while some opportunities may be temporarily or permanently closed off, others have and will arise.

A full calendar of events takes place each year, with a strategic focus on those cultivating new audiences in new locations for both individual and corporate support, which thanks to virtual technology is proving fruitful.

Volunteers

Being a small charity, DSWF relies heavily on the advice of wildlife experts around the world. DSWF is also extremely grateful for the willingness of volunteers to help with numerous tasks, such as office administration and help with the active events programme throughout the year.

We would like to take this opportunity to thank all of our volunteers who contribute so much to our success.

Employees

David Shepherd Wildlife Foundation is an equal opportunities employer and applies objective criteria to assess merit. It aims to ensure that no job applicant or employee receives less favourable treatment on the grounds of age, race, colour, nationality, religion, ethnic or national origin, gender, marital status, sexual orientation or disability.

Selection criteria and procedures are reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities. All employees are given equal opportunity and, where appropriate and possible, special training to enable them to progress both within and outside the organisation. DSWF is committed to a programme of action to make this policy effective.



FIONA LUCK

Signed on behalf of the Trustees:

30/8/23

Independent auditor's report to the members of The David Shepherd Wildlife Foundation

Opinion

We have audited the financial statements of The David Shepherd Wildlife Foundation (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the group statement of financial activities, the group and charitable parent company balance sheets, the group statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 charitable parent company's affairs as at 31 March 2023 and of the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the accounts 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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; and
- ◆ 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 the knowledge and understanding of the group and the charitable parent 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 the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent 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; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charitable parent 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 charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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:

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities SORP FRS 102, the Charities Act 2011, employment legislation, Health & Safety regulations and Data Protection regulations.
- ◆ We understood how the charity is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of minutes from trustee meetings and papers provided to the trustees.

We assessed the susceptibility of the charity's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:

- ◆ Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
- ◆ Challenging assumptions and judgments made by management and the trustees in its significant accounting estimates;

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ Identifying and testing journal entries, in particular adjustments made at the year-end for financial statement preparation; and
- ◆ Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor's 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

26 September 2023

26 September 2023

Group statement of financial activities Year to 31 March 2023
(Including income and expenditure account)

	Notes	Unrestricted fund - trading £	Unrestricted fund charity £	Restricted funds £	Expendable endowment fund £	2023 Total funds £	2022 Total funds £
Income from:							
Donations and legacies	1	—	546,143	778,099	—	1,324,242	1,131,954
Other trading activities	2	115,627	253,592	39,853	—	409,072	463,234
Investment income		—	5,020	—	12,428	17,448	10,384
Other income		—	4,538	—	—	4,538	2,925
Total income		115,627	809,293	817,952	12,428	1,755,300	1,608,497
Expenditure on raising funds:	3						
. Trading company costs		49,018	—	—	—	49,018	33,590
. Other		—	274,497	80,083	1,896	356,476	323,349
		49,018	274,497	80,083	1,896	405,494	356,939
Net income available for charitable application		66,609	535,796	737,869	10,532	1,349,806	1,251,558
Charitable activities							
. Conservation	4	12,083	347,497	654,020	1,202	1,014,802	891,518
. Education	5	24,515	312,993	32,346	2,050	371,904	221,395
		36,598	660,490	686,366	3,252	1,386,706	1,112,913
Total expenditure		85,616	934,987	766,449	5,148	1,792,200	1,469,852
Net income (expenditure) for the year before gains on investments	8	30,011	(125,694)	51,503	7,280	(36,900)	138,645
Net investment losses	13	—	—	—	(30,248)	(30,248)	24,670
Net income (expenditure) before transfers		30,011	(125,694)	51,503	(22,968)	(67,148)	163,315
Transfers between funds	18/19	(37,742)	44,530	(6,788)	—	—	—
Net income (expenditure) and net movement in funds for the year		(7,731)	(81,164)	44,715	(22,968)	(67,148)	163,315
Reconciliation of funds:							
Balances at 1 April 2022		121,536	571,105	93,944	712,867	1,499,452	1,336,137
Balances at 31 March 2023		113,805	489,941	138,659	689,899	1,432,304	1,499,452

All activities are derived from continuing operations during the above two financial periods.

Group statement of financial activities Year to 31 March 2022
(Including income and expenditure account)

	Notes	Unrestricted fund - trading £	Unrestricted fund charity £	Restricted funds £	Expendable endowment fund £	2022 Total funds £
<i>Income from:</i>						
Donations and legacies	1	—	488,592	643,362	—	1,131,954
Other trading activities	2	102,128	331,481	29,625	—	463,234
Investment income		—	67	—	10,317	10,384
Other income		—	2,925	—	—	2,925
Total income		102,128	823,065	672,987	10,317	1,608,497
<i>Expenditure on raising funds:</i>	3					
. Trading company costs		33,590	—	—	—	33,590
. Other		—	222,675	98,900	1,774	323,349
		33,590	222,675	98,900	1,774	356,939
Net income available for charitable application		68,538	600,390	574,087	8,543	1,251,558
<i>Charitable activities</i>						
. Conservation	4	11,050	300,286	578,938	1,244	891,518
. Education	5	18,467	191,079	9,768	2,081	221,395
		29,517	491,365	588,706	3,325	1,112,913
Total expenditure		63,107	714,040	687,606	5,099	1,469,852
Net income (expenditure) for the year before gains on investments	8	39,021	109,025	(14,619)	5,218	138,645
Net investment gains	13	—	—	—	24,670	24,670
Net income (expenditure)		39,021	109,025	(14,619)	29,888	163,315
Transfers between funds	18/19	(33,942)	41,578	(7,636)	—	—
Net income (expenditure) and net movement in funds for the year		5,079	150,603	(22,255)	29,888	163,315
<i>Reconciliation of funds:</i>						
Balances at 1 April 2021		116,457	420,502	116,199	682,979	1,336,137
Balances at 31 March 2022		121,536	571,105	93,944	712,867	1,499,452

Balance sheets 31 March 2023

	Notes	Group		Charity	
		2023 £	2022 £	2023 £	2022 £
Fixed assets					
Tangible fixed assets	11	24,185	11,288	23,137	8,363
Investment in group undertaking	12	—	—	100	100
Investments	13	672,212	695,994	672,212	695,994
		696,397	707,282	695,449	704,457
Current assets					
Stock	14	6,225	6,474	—	—
Debtors	15	65,480	71,826	73,154	82,518
Cash at bank and in hand		739,078	803,610	613,023	673,447
		810,783	881,910	686,177	755,965
Creditors: amounts falling due within one year	16	(74,876)	(89,740)	(57,847)	(71,218)
Net current assets		735,907	792,170	628,330	684,747
Total net assets		1,432,304	1,499,452	1,323,779	1,389,204
The funds of the charity					
Restricted funds	18	138,659	93,944	138,659	93,944
Unrestricted funds					
. General fund		413,581	471,105	418,861	482,393
. Designated fund		76,360	100,000	76,360	100,000
. Non-charitable trading funds		113,805	121,536	—	—
Expendable endowment fund	19	689,899	712,867	689,899	712,867
Total funds	20	1,432,304	1,499,452	1,323,779	1,389,204

Approved by the Trustees of the David Shepherd Wildlife Foundation, Company Registration Number 04918382 (England and Wales) and signed on their behalf by:

Trustee


MELANIE SHEPHERD


FIONA LUCK

Approved by the Trustees on 30/8/23

Group statement of cash flows 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash used in (provided by) operating activities	A	(52,981)	192,186
Cash flows from investing activities:			
Investment income		17,448	10,384
Purchase of tangible fixed assets		(22,533)	(9,353)
Purchase of investments		(291,007)	(181,870)
Proceeds from disposal of investments		266,052	100,775
Net cash used in investing activities		(30,040)	(80,064)
Change in cash and cash equivalents in the year		(83,021)	112,122
Cash and cash equivalents at 1 April 2022	B	839,934	727,812
Cash and cash equivalents at 31 March 2023	B	756,913	839,934

Notes to the statement of cash flows for the year to 31 March 2023.

A Reconciliation of net movement in funds to net cash (used in) provided by operating activities

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	(67,148)	163,315
Adjustments for:		
Depreciation charge	9,636	6,273
Loss on disposal of fixed assets		1,698
Losses (gains) on investments	30,248	(24,670)
Investment income	(17,448)	(10,384)
Decrease in stocks	249	210
Decrease in debtors	6,346	74,700
Decrease in creditors	(14,864)	(18,956)
Net cash (used in) provided by operating activities	(52,981)	192,186

B Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	739,078	803,610
Cash held by investment manager	17,835	36,324
Total cash and cash equivalents	756,913	839,934

David Shepherd Wildlife Foundation does not have any borrowings or finance lease obligations. Net debt consists therefore of the cash at bank and in hand.

Principal accounting policies 31 March 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2023.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of David Shepherd Wildlife Foundation (DSWF) and its trading subsidiary made up to the balance sheet date.

DSWF has taken advantage of Section 408 of the Companies Act 2006 and not included its own statement of financial activities in these financial statements. The parent's net income for the year was £101,071 (2022 – £158,236).

Critical accounting estimates and areas of judgement

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. It also requires the Trustees' to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustees' best knowledge of the amount, event or actions, actual results may differ from those estimates.

The Trustees' do not consider that there are any sources of estimation uncertainty or key judgements made in the preparation of the financial statements.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. Forming part of that assessment was a consideration of the potential future challenges posed by the economic downturn and cost of living challenges, specifically the potential impact it may have on DSWF's future income. In addition, the trustees recognised that the charity's financial position at the 31 March 2023 was very healthy, with £1,400,000 of cash and liquid assets available to meet commitments and liabilities over the ensuing year and does not have any exposure to outstanding project commitments. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern and that the charity will have sufficient resources to meet its liabilities as they fall due.

Income

Income is recognised in the period in which the group or charity is entitled to receipt and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the group or charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations, legacies, income from trading activities (including events and exhibitions), interest receivable, other trading activities and miscellaneous income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income (continued)

In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Income from trading activities is recognised to the extent that it is probable that the economic benefits will flow to the group or charity and the income can be reliably measured. They are measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Interest on funds held on deposit and interest on loans and investments are included when receivable and the amount can be measured reliably by the charity.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis and is classified as follows:

- ◆ Expenditure on raising funds include the salaries, direct costs and overheads associated with generating donated income as well as the costs of the trading activities.
- ◆ Expenditure on charitable activities comprises expenditure on the charity's primary charitable purposes as described in the Trustees' report. The costs for each activity include grants payable, other direct costs and support costs, which are apportioned on the level of activity in each area.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned using percentages based on the time spent on the activities by the employees of the charity.

Gifts in kind

Gifts of goods or services provided to the charity free of charge are measured at fair value using the estimated market value of the services received.

Tangible fixed assets

All assets costing more than £100 and with an expected useful life exceeding one year are capitalised.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

- ◆ Leasehold improvements over the lease term
- ◆ Fixtures and fittings, computer and office equipment 25% p.a. on cost

Investments

The charity's investment in its subsidiary company is valued at cost.

Stock

Stock is carried at the lower of cost and net realisable value.

Financial instruments

The group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the group and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. VAT recoverable and prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. VAT and other taxes and social security liabilities are not financial instruments. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The general fund comprises those monies which may be used towards meeting the charitable objectives of DSWF at the discretion of the Trustees.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

The expendable endowment fund comprises monies held as long term investment and can be expended only in furtherance of the development of DSWF.

The non-charitable trading funds are those funds retained within the subsidiary of DSWF.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the average rate of exchange during the year. Exchange differences are taken into account in arriving at the net movement in funds.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged on a straight-line basis over the lease term.

Pensions

Contributions in respect to defined contribution schemes are recognised in the statement of financial activities in the year in which they are payable to the relevant scheme.

1. Donations and legacies

	Unrestricted funds £	Restricted funds £	2023 Total funds £
Legacies	143,660	—	143,660
Gift in Kind	—	39,692	39,692
Donations:			
. Individuals	348,252	289,363	637,615
. Corporate donors	15,497	34,563	50,060
. Trusts and foundations	28,840	360,094	388,934
. Community fundraising	11,714	1,175	12,889
. Animal adoption programme	(1,820)	53,212	51,392
2023 Total funds	546,143	778,099	1,324,242

During the year the Foundation received gifts in kind of £39,692 (2022 – £39,842) relating to the use of a venue, food and drink costs for the annual black-tie dinner.

Comparatives:

	Unrestricted funds £	Restricted funds £	2022 Total funds £
<i>Legacies</i>	<i>142,590</i>	<i>—</i>	<i>142,590</i>
<i>Gift in Kind</i>	<i>—</i>	<i>39,842</i>	<i>39,842</i>
<i>Donations:</i>			
. <i>Individuals</i>	<i>257,297</i>	<i>206,203</i>	<i>463,500</i>
. <i>Corporate donors</i>	<i>13,422</i>	<i>15,000</i>	<i>28,422</i>
. <i>Trusts and foundations</i>	<i>63,435</i>	<i>341,308</i>	<i>404,743</i>
. <i>Community fundraising</i>	<i>10,634</i>	<i>3,777</i>	<i>14,411</i>
. <i>Animal adoption programme</i>	<i>673</i>	<i>37,232</i>	<i>37,905</i>
. <i>Education programme</i>	<i>541</i>	<i>—</i>	<i>541</i>
2022 Total funds	488,592	643,362	1,131,954

2. Other trading activities

	Unrestricted funds £	Restricted funds £	2023 Total funds £
Events:			
. Wildlife Artist of the Year	63,121	34,746	97,867
. Wildlife Ball	159,724	—	159,724
. Art events	5,916	—	5,916
. Global Canvas Art Competition	—	4,000	4,000
. Sundry events	505	427	932
Sponsored events:			
. London Marathon	24,326	680	25,006
Total	253,592	39,853	293,445
Trading company income	115,627	—	115,627
2023 Total funds	369,219	39,853	409,072
Comparatives:			
	Unrestricted funds £	Restricted funds £	2022 Total funds £
Events:			
. Wildlife Artist of the Year	84,238	29,625	113,863
. Wildlife Ball	179,198	—	179,198
. Art exhibitions	49,352	—	49,352
. Sundry events	3,308	—	3,308
Sponsored events:			
. London Marathon	15,385	—	15,385
Total	331,481	29,625	361,106
Trading company income	102,128	—	102,128
2022 Total funds	433,609	29,625	463,234

3. Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £
Staff costs	128,320	—	—	128,320
Event costs	52,912	23,300	—	76,212
Event cost Gift in Kind	—	39,692	—	39,692
Appeal and adoption costs	3,094	10,384	—	13,478
PR and communications	8,949	—	—	8,949
Fundraising costs	5,766	—	—	5,766
Wildlife Matters	3,570	—	—	3,570
Website and database	11,783	5,940	—	17,723
Donation site and payment provider charges	6,995	—	—	6,995
	221,389	79,316	—	300,705
Support costs	72,164	767	1,896	74,827
	293,553	80,083	1,896	375,532
Trading company cost of sales	29,962	—	—	29,962
2023 Total funds	323,515	80,083	1,896	405,494

Comparatives:

	Unrestricted funds £	Restricted funds £	Endowment fund £	2022 Total funds £
Staff costs	100,813	25,000	—	125,813
Event costs	38,162	27,639	—	65,801
Event cost Gift in Kind	—	39,842	—	39,842
Appeal and adoption costs	154	6,419	—	6,573
PR and communications	583	—	—	583
Fundraising costs	8,427	—	—	8,427
Wildlife Matters	4,117	—	—	4,117
Website and database	9,399	—	—	9,399
Donation site and payment provider charges	10,167	—	—	10,167
	171,822	98,900	—	270,722
Support costs	66,596	—	1,774	68,370
	238,418	98,900	1,774	339,092
Trading company cost of sales	17,847	—	—	17,847
2022 Total funds	256,265	98,900	1,774	356,939

4. Conservation

Group and charity	Unrestricted funds				2023 Total funds £
	General funds £	Designated funds £	Restricted funds £	Endowment fund £	
Grants payable to field based projects					
Game Rangers International - Zambia	11,896	12,000	197,393	—	221,289
Painted Dog Conservation – Zimbabwe	—	14,000	40,000	—	54,000
Save the Rhino Trust – Namibia	7,509	12,000	32,491	—	52,000
Uganda Conservation Foundation – Uganda	904	—	19,096	—	20,000
Phoenix Fund Amur Tiger – Russia	21,001	—	13,999	—	35,000
Aaranyak – India	—	—	60,000	—	60,000
WTI Rapid Action Project – India	8,890	—	16,100	—	24,990
Freeland Tiger – Thailand	6,295	—	33,705	—	40,000
Snow Leopard Trust – Mongolia	3,566	—	16,434	—	20,000
Snow Leopard Trust - Kyrgyzstan	5,000	—	15,000	—	20,000
WildAid – China and Vietnam	2,000	—	28,000	—	30,000
Chimp Conservation Centre – Guinea	9,036	—	5,964	—	15,000
The Pangolin Project - Kenya	—	—	30,000	—	30,000
Save Vietnam's Wildlife - Vietnam	—	—	30,000	—	30,000
Sundry small grants	—	2,000	5,442	—	7,442
Funding for global investigations and policy					
Environmental Investigation Agency - tiger	—	—	20,000	—	20,000
Environmental Investigation Agency – pangolin	7,500	—	39,910	—	47,410
Freeland Investigations	15,000	—	—	—	15,000
Eagle Investigations	10,000	—	10,000	—	20,000
CITES and policy costs	35,108	—	40,000	—	75,108
	143,705	40,000	653,534	—	837,239
Other direct costs					
Staff costs	92,488	—	—	—	92,488
Other project and grant support costs	28,677	—	—	—	28,677
PR and communications costs	1,308	7,640	—	—	8,948
	122,473	7,640	—	—	130,113
Support costs	45,762	—	486	1,202	47,450
2023 Total funds	311,940	47,640	654,020	1,202	1,014,802

4. Conservation (continued)

Comparatives:

<i>Group and charity</i>	<i>Unrestricted funds</i>				<i>2022 Total funds £</i>
	<i>General funds £</i>	<i>Designated funds £</i>	<i>Restricted funds £</i>	<i>Endowment fund £</i>	
<i>Grants payable to field based projects</i>					
<i>Game Rangers International - Zambia</i>	—	23,874	198,466	—	222,340
<i>Painted Dog Conservation – Zimbabwe</i>	6,968	—	23,032	—	30,000
<i>Save the Rhino Trust – Namibia</i>	11,817	—	18,183	—	30,000
<i>Uganda Conservation Foundation – Uganda</i>	10,703	—	69,286	—	79,989
<i>Phoenix Fund Amur Tiger – Russia</i>	18,419	—	11,581	—	30,000
<i>Aaranyak – India</i>	390	—	54,610	—	55,000
<i>WTI Rapid Action Project – India</i>	16,883	—	3,100	—	19,983
<i>Freeland Tiger – Thailand</i>	1,157	19,500	18,843	—	39,500
<i>Snow Leopard Trust – Mongolia</i>	—	—	15,000	—	15,000
<i>Snow Leopard Trust - Kyrgyzstan</i>	4,822	—	10,178	—	15,000
<i>WildAid – China and Vietnam</i>	—	—	20,000	—	20,000
<i>Chimp Conservation Centre – Guinea</i>	6,133	6,626	7,169	—	19,928
<i>The Pangolin Project - Kenya</i>	—	—	20,000	—	20,000
<i>Save Vietnam's Wildlife - Vietnam</i>	—	—	20,000	—	20,000
<i>Sundry small grants</i>	—	—	3,900	—	3,900
<i>Funding for global investigations and policy</i>					
<i>Environmental Investigation Agency - tiger</i>	—	—	10,000	—	10,000
<i>Environmental Investigation Agency – pangolin</i>	—	—	40,590	—	40,590
<i>Freeland Investigations</i>	20,000	—	—	—	20,000
<i>Fighting Illegal Wildlife Trade/CITES</i>	—	—	30,000	—	30,000
	<u>97,292</u>	<u>50,000</u>	<u>573,938</u>	<u>—</u>	<u>721,230</u>
<i>Other direct costs</i>					
<i>Staff costs</i>	87,569	—	—	—	87,569
<i>Policy and campaign costs</i>	13,689	—	5,000	—	18,689
<i>Other project and grant support costs</i>	15,457	—	—	—	15,457
<i>PR and communications costs</i>	583	—	—	—	583
	<u>117,298</u>	<u>—</u>	<u>5,000</u>	<u>—</u>	<u>122,298</u>
<i>Support costs</i>	<u>46,746</u>	<u>—</u>	<u>—</u>	<u>1,244</u>	<u>47,990</u>
<i>2022 Total funds</i>	<u>261,336</u>	<u>50,000</u>	<u>578,938</u>	<u>1,244</u>	<u>891,518</u>

5. Education

	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £
Group and charity				
Staff costs	176,382	—	—	176,382
Wildlife Matters	14,280	—	—	14,280
Education programme	51,660	7,000	—	58,660
Global Canvas Children's Art Competition	755	272	—	1,027
Appeal and adoption costs	3,094	10,384	—	13,478
Website	4,357	13,860	—	18,217
PR and communications	8,949	—	—	8,949
	259,477	31,516	—	290,993
Support costs	78,031	830	2,050	80,911
2023 Total funds	337,508	32,346	2,050	371,904
Comparatives:				
	Unrestricted funds £	Restricted funds £	Endowment fund £	2022 Total funds £
Group and charity				
Staff costs	96,487	—	—	96,487
Wildlife Matters	16,470	—	—	16,470
Education programme	11,426	3,349	—	14,775
Global Canvas Children's Art Competition	300	—	—	300
Appeal and adoption costs	153	6,419	—	6,572
Website	6,006	—	—	6,006
PR and communications	582	—	—	582
	131,424	9,768	—	141,192
Support costs	78,122	—	2,081	80,203
2022 Total funds	209,546	9,768	2,081	221,395

6. Support costs

	Unrestricted funds	Restricted funds	Endowment fund	2023 Total funds
Group	£	£	£	£
Staff costs	63,163	—	—	63,163
Property costs	13,565	—	—	13,565
Travel costs	1,035	—	—	1,035
Office and IT costs	26,913	—	—	26,913
Depreciation	5,171	2,083	—	7,254
Irrecoverable VAT	15,539	—	—	15,539
Legal and professional	17,998	—	—	17,998
Bank, card, gift aid administration	831	—	—	831
Investment manager fees	—	—	5,148	5,148
Trading Company administration costs	51,742	—	—	51,742
2023 Total funds	195,957	2,083	5,148	203,188

Comparatives:

	Unrestricted funds	Restricted funds	Endowment fund	2022 Total funds
Group	£	£	£	£
Staff costs	70,547	—	—	70,547
Property costs	9,749	—	—	9,749
Travel costs	384	—	—	384
Office and IT costs	30,952	—	—	30,952
Depreciation	3,981	—	—	3,981
Irrecoverable VAT	12,401	—	—	12,401
Legal and professional	17,163	—	—	17,163
Bank, credit card, gift aid administration	897	—	—	897
Investment manager fees	—	—	5,099	5,099
Trading Company administration costs	45,260	—	—	45,260
Other administration costs	130	—	—	130
2022 Total funds	191,464	—	5,099	196,563

Support cost allocation for 2023 has been based on estimated time spent by staff on the charity's primary activities of raising funds, conservation and education.

Group	Raising funds	Conservation grant giving	Education	2023 Total funds	Basis of allocation
	£	£	£	£	
Staff costs	23,261	14,750	25,152	63,163	% staff time
Property costs	4,995	3,168	5,402	13,565	% staff time
Travel costs	381	242	412	1,035	% staff time
Office and IT costs	9,911	6,285	10,717	26,913	% staff time
Depreciation	2,671	1,694	2,889	7,254	% staff time
Irrecoverable VAT	5,722	3,629	6,188	15,539	% staff time
Legal and professional	6,628	4,203	7,167	17,998	% staff time
Bank, card, gift aid administration	306	194	331	831	% staff time
Investment manager fees	1,896	1,202	2,050	5,148	% staff time
Trading Company administration costs	19,056	12,083	20,603	51,742	% staff time
	74,827	47,450	80,911	203,188	

6. Support costs (continued)

Comparatives:

<i>Group</i>	<i>Raising funds £</i>	<i>Conservation grant giving £</i>	<i>Education £</i>	<i>2022 Total funds £</i>	<i>Basis of allocation</i>
<i>Staff costs</i>	24,538	17,224	28,785	70,547	% staff time
<i>Property costs</i>	3,391	2,380	3,978	9,749	% staff time
<i>Travel costs</i>	134	93	157	384	% staff time
<i>Office and IT costs</i>	10,766	7,557	12,629	30,952	% staff time
<i>Depreciation</i>	1,385	972	1,624	3,981	% staff time
<i>Irrecoverable VAT</i>	4,313	3,028	5,060	12,401	% staff time
<i>Legal and professional</i>	5,970	4,190	7,003	17,163	% staff time
<i>Bank, credit card, gift aid administration</i>	312	219	366	897	% staff time
<i>Investment manager fees</i>	1,773	1,245	2,081	5,099	% staff time
<i>Trading Company administration costs</i>	15,743	11,050	18,467	45,260	% staff time
<i>Other administration costs</i>	45	32	53	130	% staff time
	68,370	47,990	80,203	196,563	

7. Governance

Included within support costs, as legal and professional expenses, are the following amounts all of which are charged against unrestricted funds:

	2023 Total £	2022 Total £
Auditor's remuneration:		
. Audit of the group financial statements	11,207	9,286
Legal, professional and accountancy	6,791	7,877
Totals	17,998	17,163

8. Net income (expenditure)

This is stated after charging the following against unrestricted funds:

Group	2023 Total £	2022 Total £
Staff costs (note 9)	550,585	423,750
Auditor's remuneration		
. Audit of the group financial statements	11,207	9,286
Depreciation (note 11)	9,636	6,273
Operating lease rentals	25,500	18,000

9. Staff costs and Trustees' remuneration

	2023 £	2022 £
Staff costs during the year were as follows:		
. Wages and salaries	490,778	381,749
. Social security costs	47,376	33,244
. Pension costs	12,431	8,757
	550,585	423,750

The number of employees who earned £60,000 or more in the year (including taxable benefits but excluding employers pension contributions) was as follows:

	2023 number	2022 number
£60,001 - £70,000	1	—

The average number of employees was 16 (2022 – 15) all employed within the charity.

On a full time equivalent basis, staff numbers were as follows:

	2023	2022
Charity	14	12
Trading subsidiary	—	—
	14	12

As a small charity, all employees are involved in generation of income, administration of grants, support of charitable activities and management and administration of the charity.

The key management personnel of DSWF in charge of directing, controlling, running and operating DSWF on a day-to-day basis comprise the Trustees together with the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer. The total remuneration (including taxable benefits and employer's national insurance contributions) payable to key management personnel during the year was £182,140 (2022 – £176,356).

10. Taxation

The David Shepherd Wildlife Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

The Foundation is unable to reclaim all VAT suffered on expenditure due to the partial exemption rules. Irrecoverable VAT suffered during the year amounted to £15,539 (2022 – £12,401).

11. Tangible fixed assets

Group	Leasehold improvements £	Computer equipment £	Office equipment and fixtures £	2023 Total £
Cost				
At 1 April 2022	49,539	50,744	6,637	106,920
Additions	—	22,028	505	22,533
Disposals	—	(2,459)	(1,557)	(4,016)
At 31 March 2023	49,539	70,313	5,585	125,437
Depreciation				
At 1 April 2022	49,539	39,456	6,637	95,632
Charge for year	—	9,604	32	9,636
Eliminated on disposal	—	(2,459)	(1,557)	(4,016)
At 31 March 2023	49,539	46,601	5,112	101,252
Net book values				
At 31 March 2023	—	23,712	473	24,185
At 31 March 2022	—	11,288	—	11,288

Charity	Leasehold improvements £	Computer equipment £	Office equipment and fixtures £	2023 Total £
Cost				
At 1 April 2022	10,000	42,645	3,895	56,540
Additions	—	22,028	—	22,028
Disposals	—	(2,459)	(1,557)	(4,016)
At 31 March 2023	10,000	62,214	2,338	74,552
Depreciation				
At 1 April 2022	10,000	34,282	3,895	48,177
Charge for year	—	7,254	—	7,254
Eliminated on disposal	—	(2,459)	(1,557)	(4,016)
At 31 March 2023	10,000	39,077	2,338	51,415
Net book values				
At 31 March 2023	—	23,137	—	23,137
At 31 March 2022	—	8,363	—	8,363

Disposals in the year represent assets that were no longer used by the group and charity.

12. Investment in group undertaking

The charity has one wholly owned trading subsidiary - DSWF Trading Company Limited - which is incorporated in the UK and markets and sells wildlife art and related merchandise.

The company, if appropriate, donates any taxable profits to David Shepherd Wildlife Foundation by way of gift aid whilst retaining sufficient working capital. A summary of the trading results is shown below.

	2023 £	2022 £
Investment in DSWF Trading Company Limited at cost	100	100
Profit and loss of subsidiary		
Turnover	115,547	102,126
Cost of sales	(26,814)	(14,093)
Gross profit	88,733	88,033
Staff costs	—	—
Other administrative expenses	(58,722)	(55,018)
Profit for the year	30,011	33,015
Gift Aid donation to David Shepherd Wildlife Foundation	(31,736)	(33,942)
Retained profit (loss) for the financial year	(1,725)	(927)
Aggregated capital and reserves at 31 March 2023	108,520	110,245

13. Listed Investments

Group and charity	2023 £	2022 £
Listed investments		
Market value at 1 April 2022	659,670	553,905
Additions at cost	291,007	181,870
Disposals at book value (proceeds: £266,052; losses: £15,478)	(281,530)	(96,657)
Unrealised (losses)/gains	(14,770)	20,552
Market value at 31 March 2023	654,377	659,670
Cash held by investment managers	17,835	36,324
	672,212	695,994
Cost of listed investments at 31 March 2023	604,962	566,352

Listed investments held at 31 March 2023 comprised the following:

	2023 £	2022 £
UK equities	138,345	161,236
UK fixed interest	100,576	65,080
Overseas equities	271,665	235,786
Overseas index linked	25,607	14,998
Alternative assets	118,184	182,570
	654,377	659,670

13. Listed Investments (continued)

At 31 March 2023 listed investments included the following holdings, which represented material holdings relative to the market value of the total listed investments portfolio held at that date:

	2023 Market value of holding £	2023 Percentage of portfolio %
Findlay Park Funds PLC American USD Dis	75,774	8.42%
Man Fund Management UK Ltd GLG	35,077	5.48%
JP Morgan Asset Management UK Ltd Equity Core	39,935	6.12%
Comparative:		
	2022 Market value of holding £	2022 Percentage of portfolio %
Findlay Park Funds PLC American USD Dis	75,774	11.33%
Man Fund Management UK Ltd GLG	35,077	5.24%
JP Morgan Asset Management UK Ltd Equity Core	39,935	5.97%

All listed investments were dealt in on a recognised stock exchange.

The Trustees, along with DSWF's Investment Advisors, adopt a conservative approach to the investment of our long-term portfolio. We aim to safeguard our assets whilst at the same time providing a return through volatile times for the purpose of providing long-term funding for the future development of DSWF remains intact.

14. Stock

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Prints and other merchandise for sale	6,225	6,474	—	—

15. Debtors

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	26,497	20,754	5,982	188
Prepayments and accrued income	38,983	51,072	35,436	48,388
Amounts due from group undertaking	—	—	31,736	33,942
	65,480	71,826	73,154	82,518

16. Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	27,750	24,773	23,872	17,488
Accruals	16,365	13,898	14,782	11,482
Deferred income	14,197	35,527	14,197	35,527
Other creditors	14,750	13,500	8,750	7,500
Other taxes and social security	1,814	2,042	(4,544)	(2,598)
Amounts due to group undertaking	—	—	790	1,819
	74,876	89,740	57,847	71,218

Deferred income represents cash received in advance for events due to take place between 1 April 2023 and 31 March 2024.

17. Leasing commitments

Total minimum commitments under non-cancellable operating leases for land and buildings are as follows:

	2023	2022
	£	£
Within one year	25,000	30,000
Between one and two years	—	22,500
Between two and five years	—	—
	25,000	52,500

18. Restricted funds

The income funds of the Foundation include restricted funds comprising the following unexpended balances of donations and grants to be applied for specific purposes:

Charity and group	At 1 April 2022 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 March 2023 £
Species and project activity funds:					
Painted Dog	1,302	52,381	(40,653)	—	13,030
Elephant	1,692	16,414	(17,698)	—	408
Lion	158	18,404	(7,836)	—	10,726
Pangolin	15,378	17,926	(32,403)	(273)	628
Rhino	804	5,916	(6,068)	1,000	1,652
Snow Leopard	1,435	29,646	(19,624)	—	11,457
Tiger	1,130	21,141	(24,008)	2,000	263
Chimpanzee	161	2,864	(2,698)	—	327
Education	—	15,004	(7,000)	1,500	9,504
Wildlife Crime Prevention - Rangers	169	50,557	(50,633)	—	93
Project funds:					
Game Rangers International – Zambia	15,045	211,168	(176,749)	(24,000)	25,464
Painted Dog Conservation Project – Zimbabwe	—	1,905	(1,905)	—	—
Save the Rhino Trust – Namibia	—	27,906	(27,906)	—	—
Uganda Conservation Foundation – Uganda	—	—	(5,000)	5,000	—
Phoenix Fund Amur Tiger Project – Russia	2,000	369	(2,369)	—	—
Aaranyak – India	14,125	44,563	(54,188)	—	4,500
Freeland Tiger Project – Thailand	—	20,000	(20,000)	—	—
Snow Leopard Trust – Mongolia	—	—	(7,731)	7,731	—
Snow Leopard Trust – Kyrgyzstan	—	—	(7,731)	7,731	—
WildAid – China and Vietnam	—	30,000	(25,000)	—	5,000
CITES/Policy	—	40,000	(40,000)	—	—
Chimp Conservation Centre - Guinea	—	15,000	(3,750)	—	11,250
Environmental Investigation Agency - Tiger	—	15,000	(15,000)	—	—
Environmental Investigation Agency - Pangolin	17,410	35,000	(39,910)	—	12,500
Saving Vietnam's Wildlife - Vietnam	—	15,000	(15,000)	—	—
The Pangolin Project - Kenya	—	15,000	(15,000)	—	—
Eagle Investigations	—	10,000	(10,000)	—	—
Operation Footprints	8,135	—	—	—	8,135
Small funds	—	1,350	(3,373)	2,023	—
	78,944	712,514	(679,233)	2,712	114,937
Other:					
Event sponsorship and gift in kind	—	80,438	(65,333)	(9,500)	5,605
Operational cost funding	15,000	25,000	(21,883)	—	18,117
	15,000	105,438	(87,216)	(9,500)	23,722
Total	93,944	817,952	(766,449)	(6,788)	138,659

18. Restricted funds (continued)

The project funds consist of unexpended funds raised for specific projects as detailed in the Trustees' report.

Comparative:

Charity and group	At 1 April 2021 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 March 2022 £
<i>Species and project activity funds:</i>					
Painted Dog	—	17,458	(16,156)	—	1,302
Elephant	860	12,482	(11,650)	—	1,692
Lion	—	2,010	(1,852)	—	158
Pangolin	31,370	18,231	(34,223)	—	15,378
Rhino	—	4,959	(4,155)	—	804
Snow Leopard	—	6,887	(5,452)	—	1,435
Tiger	1,622	16,201	(16,693)	—	1,130
Chimp	—	4,758	(4,597)	—	161
Education	3,300	49	(3,349)	—	—
Wildlife Crime Prevention - Rangers	—	2,274	(2,105)	—	169
<i>Project funds:</i>					
Game Rangers International - Zambia	20,520	182,834	(188,309)	—	15,045
Painted Dog Conservation Project - Zimbabwe	—	8,906	(8,906)	—	—
Save the Rhino Trust - Namibia	1,149	14,771	(15,920)	—	—
Uganda Conservation Foundation - Uganda	—	60,020	(60,020)	—	—
Phoenix Fund Amur Tiger Project - Russia	—	2,752	(2,752)	2,000	2,000
Aaranyak -India	—	60,282	(51,157)	5,000	14,125
WTI - India/Rapid Action	—	3,100	(3,100)	—	—
Freeland Tiger Project - Thailand	93	15,000	(15,093)	—	—
Snow Leopard Trust - Mongolia	9,000	5,118	(14,118)	—	—
Snow Leopard Trust - Kyrgyzstan	—	6,882	(6,882)	—	—
WildAid - China and Vietnam/Pangolin	—	15,000	(15,000)	—	—
CITES Policy work	—	35,000	(35,000)	—	—
Chimpanzee Conservation Centre - Guinea	—	2,827	(2,827)	—	—
Environmental Investigation Agency - Tiger	—	10,000	(10,000)	—	—
Environmental Investigation Agency - Pangolin	—	48,000	(30,590)	—	17,410
Saving Vietnam's Wildlife - Vietnam	—	15,000	(15,000)	—	—
The Pangolin Project - Kenya	—	15,000	(15,000)	—	—
Operation Footprints	8,135	—	—	—	8,135
Small funds	—	2,719	(2,719)	—	—
	76,049	588,520	(592,625)	7,000	78,944
<i>Event and operational funds:</i>					
Sponsorship and Gift in Kind	15,150	69,467	(69,981)	(14,636)	—
Operational costs	25,000	15,000	(25,000)	—	15,000
	40,150	84,467	(94,981)	(14,636)	15,000
Total	116,199	672,987	(687,606)	(7,636)	93,944

19. Expendable endowment fund

	At 1 April 2022 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 March 2023 £
Expendable endowment fund	712,867	12,428	(5,148)	(30,248)	689,899

The purpose of the endowment fund is to build up a fund which is intended to be invested for the longer term and expended only in furtherance of the development of the Foundation. The income generated by the fund can be used for the Foundation's general purposes.

Comparative:

	At 1 April 2021 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 March 2022 £
Expendable endowment fund	682,979	10,317	(5,099)	24,670	712,867

20. Designated fund

	At 1 April 2022 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 March 2023 £
Designated conservation fund	100,000	—	(47,640)	24,000	76,360

£47,640 of the designated conservation fund was spent on additional conservation funding during the year where it was felt that the conservation need was high and funding was time critical.

21. Analysis of net assets between funds

Group	Restricted funds £	Unrestricted funds £	Non- charitable trading funds £	Designated fund £	Expendable endowment fund £	31 March 2023 £
Fund balances at 31 March 2023 are represented by:						
Fixed assets	—	23,137	1,048	—	—	24,185
Investments	—	—	—	—	672,212	672,212
Net current assets	138,659	390,444	112,757	76,360	17,687	735,907
Total net assets	138,659	413,581	113,805	76,360	689,899	1,432,304

21. Analysis of net assets between funds (continued)

Charity	Restricted funds £	Unrestricted fund £	Designated fund £	Expendable endowment fund £	31 March 2023 £
Fund balances at 31 March 2023 are represented by:					
Fixed assets including investment in subsidiary	—	23,237	—	—	23,237
Investments	—	—	—	672,212	672,212
Net current assets	138,659	395,624	76,360	17,687	628,330
Total net assets	138,659	418,861	76,360	689,899	1,323,779

Comparatives:

Group	Restricted funds £	Unrestricted funds £	Non-charitable trading funds £	Designated fund £	Expendable endowment fund £	31 March 2022 £
Fund balances at 31 March 2022 are represented by:						
Fixed assets	—	8,363	2,925	—	—	11,288
Investments	—	—	—	—	695,994	695,994
Net current assets	93,944	428,800	152,553	100,000	16,873	792,170
Total net assets	93,944	437,163	155,478	100,000	712,867	1,499,452

Charity	Restricted funds £	Unrestricted fund £	Designated fund £	Expendable endowment fund £	31 March 2022 £
Fund balances at 31 March 2022 are represented by:					
Fixed assets including investment in subsidiary	—	8,463	—	—	8,463
Investments	—	—	—	695,994	695,994
Net current assets	93,944	473,930	100,000	16,873	684,747
Total net assets	93,944	482,393	100,000	712,867	1,389,204

22. Related party transactions

Melanie Shepherd is a Trustee of Game Rangers International, Zambia. This relationship is managed carefully and appropriately by the Trustee Board in consultation with legal advisors. In the financial year grants of £221,290 were paid to Games Rangers International. These grant payments underwent the same stringent approval process as applied to all grant payments made.

In the financial year DSWF employed the daughter of a trustee as the Chief Executive Officer on an annual salary of £65,300 (2022: £55,000).

Accounts

**David
Shepherd
Wildlife
Foundation**

**Annual Report and Consolidated Financial
Statements**

31 March 2022

Company Limited by Guarantee
Registration Number
04918382 (England and Wales)

Charity Registration Number
1106893



Contents

Reports

Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	3
Independent auditor's report	27

Consolidated Financial Statements

Group statement of financial activities	31
Balance sheets	33
Group statement of cash flows	34
Principal accounting policies	35
Notes to the financial statements	40

Founder and President	The late David Shepherd CBE FRSA FRGS
Honorary Vice Presidents	Mark Carwardine David Gower OBE Simon King OBE Gary Lineker OBE Mandy Shepherd Saba Douglas-Hamilton
Trustees	Melanie Shepherd (Chair) Nigel Colne CBE (resigned 29 September 2022) Christopher Cowdray Fiona Luck Andre Pienaar (resigned 18 June 2021) Rodney Birrell Andrew Brown Zoe Woods
Conservation Advisor	Mark Carwardine
Senior Management Team	Chief Executive - Georgina Lamb Chief Financial Officer – Mary Nugent Chief Operating Officer – Roddy Hamblin
Principal address	Saba House 7 Kings Road Shalford Surrey GU4 8JU
Telephone	01483 272323
Email	dswf@davidshepherd.org
Website	www.davidshepherd.org
Registered office	One Bartholomew Close London EC1A 7BL
Company registration number	04918382 (England and Wales)
Charity registration number	1106893

Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	The Royal Bank of Scotland plc 1 Fleet Street London EC4Y 1BD
Solicitors	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Investment managers	Evelyn Partners 45 Gresham Street London EC2V 7BG

The Trustees present their statutory report together with the consolidated financial statements of David Shepherd Wildlife Foundation (DSWF) and its subsidiary, DSWF Trading Company Limited, for the year ended 31 March 2022.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and equates to a directors' report for the purpose of company legislation.

The financial statements have been prepared in accordance with the accounting policies on pages 35 to 39 of the attached financial statements and comply with the charitable company's memorandum and articles of association, applicable laws and the requirements of Statement of Recommended Practice "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 United Kingdom and Republic of Ireland (FRS 102).

Objects, vision and mission

David Shepherd Wildlife Foundation (DSWF) is a highly effective wildlife conservation charity operating across Africa and Asia to end wildlife crime and protect endangered species in their natural habitat. Working from grassroots to the world stage, DSWF adopts a holistic approach to conservation. We put people at the heart of our work and take into consideration the vital importance of communities in the fight to protect the world's most endangered wildlife.

◆ Objects

The advancement of the education of adults and children in the importance of the preservation and conservation of endangered species of mammals in the wild and of their habitats for the public benefit; and

The preservation and conservation for the public benefit of rare or endangered species or mammals in the wild and their habitats in any part or parts of the world

◆ Vision

The Art of Survival: to fight, protect and engage on behalf of endangered wildlife around the world

◆ Mission

To raise vital funds to support front line conservation projects which help secure a future for wildlife in their natural habitat

To fight wildlife crime through ranger empowerment, law enforcement programmes and influencing international policy

To protect endangered species in their natural habitat and key environmental landscapes

Objects, vision and mission (continued)

♦ **Mission (continued)**

To engage with local communities and international audiences to educate and raise awareness to end wildlife crime.

Since 1984, we have invested over £11.7 million directly into wildlife conservation. Harnessing the power of art, in memory of our Founder, the celebrated wildlife artist and conservationist, David Shepherd, we continue to inform, inspire, and motivate people to join our fight to save wildlife.

By investing in economically and socially vulnerable communities at the heart of the conservation landscape we fund programmes that tackle the drivers of wildlife crime, thereby securing safe spaces for wildlife to thrive. By supporting law enforcement operations, undercover investigations, education, and strategies to alleviate poverty we have a real impact, on key people and places, as we fight to turn the tide on extinction.

DSWF also works in wildlife consumer countries to end the demand for, and trade in, wildlife products and engages in both the national and international policy arena to fight for the toughest possible protectionist policies.

As environmental instability increases, DSWF also aims to mitigate climate change through conservation-based solutions. Climate and ecosystem health is intrinsically linked and the impact of our work, and that which we fund, can have a hugely positive impact on reversing and stabilising negative climate trends.

Through dedication and hard work, we have influenced policy, shifted attitudes, and provided an unwavering voice for wildlife conservation from grassroots to the world stage for nearly four decades.

Governance, structure and management

♦ **Governance**

DSWF is a charitable company limited by guarantee. It was incorporated on 1 October 2003 and was registered as a charity on 22 November 2004. With effect from 1 April 2005 the activities, assets and liabilities of another charity (Registration No. 289646) also called David Shepherd Wildlife Foundation and registered under a trust deed on 8 April 1984 were transferred to DSWF.

DSWF understands that good governance is vital to the success of the organisation. The principals of the Charity Governance Code are applied throughout the organisation with the guidance of external advisors.

Governance, structure and management (continued)

◆ Trustees

DSWF aims to attract Trustees from many different backgrounds and walks of life with relevant skills who have a genuine interest in conservation and education and who will bring diversity to the role. Trustees are appointed by recommendation and informal interview processing and approval by the full Board. A Trustee skills audit is undertaken regularly and forms the basis of Trustee recruitment.

All Trustees give up their time freely and no Trustee remuneration or reimbursements were paid in the year or in previous years. Trustees are required to disclose all relevant interests and register them with the Chief Executive Officer and, in accordance with DSWF policy, withdraw from decisions where a conflict of interest arises.

New and existing Trustees undertake continuous training in the form of presentations by project staff, regular detailed written reports and updates on statutory issues by legal advisors at least once a year.

The names of the Trustees who served during the financial year and to the date of this report are set out as part of the references and administrative details of this annual report and financial statements and brief biographical details of each current Trustee is given below.

Melanie Shepherd (Chairman) is the daughter of the late David Shepherd and became a Trustee on 1 December 2012 and Chairman on 23 September 2014 following 24 years as Chief Executive of DSWF. She continues her father's legacy and brings her considerable conservation expertise and a clear insight into fundraising challenges faced by charities to the Board.

Nigel Colne has spent his working career in General Management, previously as an Executive Director of Marks and Spencer plc, a Non-Executive Director of Halifax plc, Chairman of Pizza Express plc and a Non-Executive Director of Woolworths Holdings in South Africa. He has worked and travelled in South Africa for over 30 years. He became a Trustee of the Foundation in 1999 and retired in 2022 after 23 years of valuable service.

Christopher Cowdray joined DSWF as a Trustee in 2007. Chris was appointed Chief Executive Officer of The Dorchester Collection in 2007, having been the General Manager of The Dorchester since 2004 and Managing Director of Claridge's for the previous 6 years. He started his hotel career in his native Zimbabwe and has extensive international experience in managing luxury hotels.

Fiona Luck was appointed Trustee in September 2014. She is a Council Member of Lloyd's of London and has held various senior Executive positions within the global insurance and reinsurance business. She is a Non-Executive Director of Convex Group Ltd, and HSBC Bermuda Ltd. She is a Scottish chartered accountant.

Governance, structure and management (continued)

◆ **Trustees (continued)**

Andrew Brown was appointed as a Trustee on 8 November 2018. He spent 22 years with a major London law firm, Herbert Smith Freehills, advising companies on employment law. After many trips to Africa on safari and a longstanding desire to help save endangered species, in 2016 he made the move into the conservation sector, supporting a number of NGOs in their campaigns for tougher legislation on the ivory trade in the UK and internationally.

Rodney Birrell was appointed as a Trustee on 8 November 2018. He is Chairman of Troubadour Theatres Limited, the Managing Director and President at Bristol Limited, Bermuda and also serves as the Co-Executive Director of The Wine Investment Fund Limited. He practiced corporate law with an emphasis on mergers and acquisitions at Appleby Spurling & Kempe in Bermuda from 1988 to 1993 where he was involved in the relocation of DHL World Courier's head office from Hong Kong to Bermuda as Counsel to DHL and was subsequently appointed Chairman of the DHL Board of Directors.

Zoe Woods was appointed as a Trustee on 3 April 2019. She has spent the majority of her career working within the voluntary sector predominantly within fundraising. She has worked for causes including overseas development, ex-services, children's mobility and medical research.

◆ **Key management personnel**

During the financial year the key management personnel in charge of directing, controlling and running the charity on a day-to-day basis comprised the Trustees together with the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer and, for part of the year, the Head of Policy and Programmes.

Pay and remuneration are reviewed as part of the annual budgeting process. The salary rates of key management personnel are approved by the Trustees. The Chief Executive Officer is appraised annually by representatives from the Trustee Board and the senior management team are appraised annually by the Chief Executive Officer and a Board member where appropriate.

◆ **Statement of Trustees' responsibilities**

The Trustees (who are also directors of David Shepherd Wildlife Foundation for the purposes of company law) are responsible for preparing the Trustees' report and 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 which give a true and fair view of the state of affairs of the charity and the group and of the income and expenditure of the group for that period.

Governance, structure and management (continued)

♦ **Statement of Trustees' responsibilities (continued)**

In preparing these financial statements the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the 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.

Each of the Trustees confirms that:

- ♦ so far as the Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- ♦ the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

♦ **Structure and management reporting**

The day-to-day responsibility for managing DSWF is delegated to its officers under the direction of DSWF's Chief Executive Officer.

The Trustees review DSWF's present and forecast levels of cash resource prior to approving any request for funding. All applications for funding conservation projects are made annually by a formal application process and are submitted to Trustees for discussion and approval.

Governance, structure and management (continued)

◆ **Structure and management reporting (continued)**

The senior management team report regularly to the Trustees, both individually and at the meetings of the Trustees which are held every three months. Trustees are provided with materials setting out the matters that are to be discussed at these meetings for consideration prior to the meeting. The Chief Executive Officer will contact Trustees in the interim on important matters should they arise outside of the scheduled meetings.

◆ **Structure of the group**

DSWF has one trading subsidiary - DSWF Trading Company Limited. The transactions, assets and liabilities of this company have been consolidated with those of David Shepherd Wildlife Foundation as they are ultimately controlled by the Trustees of the Foundation by virtue of its shareholding.

The principal activity of the trading company is that of trading in the work of David Shepherd and other wildlife artists. Trading is conducted through various events and exhibitions, online sales and the David Shepherd secondary market art sales programme. The trading company is also the vehicle for receiving corporate partnership revenue generated by the fundraising team and sublet income from sublet tenants.

◆ **Risk management**

The Trustees have taken all reasonable steps to minimise the foreseeable risks in DSWF's operations, its investments, finances and reputation. A risk analysis review by the Trustees is carried out formally once a year.

In dealing with the Covid-19 pandemic DSWF took measures to reduce any risk and has now implemented new working guidance for all staff and guidance for project interaction and engagement. DSWF continues to recognise the potential impact and risk to its financial stability and charitable income from the aftermath of the pandemic, the significant increase in the cost of living and the war in Ukraine, and as a result has implemented a number of precautionary financial measures and checks, in consultation with Trustees, to ensure the situation was, and remains, closely monitored.

The systems of internal control that are in place are designed to manage rather than eliminate risk of failure to achieve DSWF's objectives as well as safeguarding its assets. DSWF's officers ensure that controls exist over key financial systems. Monthly management financial statements are produced against approved budgets and variances are explained and discussed at Trustee meetings.

Cash flow forecasting is used to ensure liquidity. The investment portfolio is scrutinised by an Investment sub-committee three times a year and an annual meeting is held between the sub-committee and the investment managers.

Governance, structure and management (continued)

◆ **Risk management (continued)**

The risk of reputational loss is minimised by controls over the use of DSWF's name and logo, management approval of all published materials and professional monitoring of legal and contractual arrangements as felt necessary by Trustees.

Presentations by project Directors are regularly delivered to staff in person or virtually and project Directors present at Trustee meetings when possible. These activities are for the purpose of evaluating all funded projects and activity and are used to determine project funding strategy and to reduce associated risks where they have been recognised.

Project evaluation is also undertaken by scrutiny of project reports which are delivered twice a year under a defined reporting structure, and a stringent scoring process to ensure project activities meet DSWF's mission and that projects are well managed and sustainable. As part of the grant application process projects are required to confirm and report on their monitoring and control processes including external financial audit procedures, safeguarding policies and procedures and serious incident reporting. The results of the scoring and all annual grant applications are reviewed regularly by DSWF's Conservation Advisor, Mark Carwardine, and recommendations are presented thereafter to the Trustees.

◆ **Safeguarding**

DSWF has safeguarding measures in place for any work with young people in the UK. A new safeguarding policy for all funded work has been introduced which all conservation partners have to acknowledge and must adhere to as a minimum requirement of any ongoing partnership. DSWF recognises that ongoing development and monitoring of safeguarding procedures is required to continue to comply with best practice.

◆ **Public benefit**

The Trustees can confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and grant giving.

Activities and specific objectives

◆ Objectives

DSWF focusses on raising funds and awareness for initiatives and activities working to ensure the survival of tigers, elephants, rhinos, painted dogs, pangolins, snow leopards, lions, chimpanzees and other critically endangered mammals. It concentrates on ground-based conservation projects where even limited funding makes a very real impact and difference to the survival of wildlife, their habitat and for the benefit of the Indigenous Peoples and rural communities who share their environment. Emphasis is placed on long term support to allow the projects to become self-sustaining where possible but recognising the need for consistent support which is vital for continuity, impact and social and economic change. Objectives can be summarised as:

◆ Fighting Wildlife Crime

The illegal trade in wild species represents the third largest class of all illegal trade, with estimated annual values of up to US\$19 billion according to recent scientific reports. Acknowledging the scale, professionalism and growth of organised crime and the devastating impact it wreaks on the environment, DSWF remains committed to combatting the illegal wildlife trade. We acknowledge the pivotal role that law enforcement efforts play in the fight to protect the world's most endangered species and more recently the role wildlife trade plays in human and planetary health, as evidenced by Covid-19. We are committed to funding undercover investigations, from early-stage engagement in the preventative poaching cycle, through to prosecution and improving law enforcement efforts at the source of the illegal wildlife chain.

DSWF adopts a multi-pronged approach to wildlife conservation, focusing on enforcement projects, such as anti-poaching, investigations and ranger training programmes, education and community outreach projects and demand reduction campaigns around the consumptive use of wildlife parts. The Trustees believe this holistic approach, aimed at addressing all levels and aspects of the wildlife crime cycle, will save the endangered species that it focusses on. There are also many wider environmental benefits associated with our work including the protection of vast carbon sinks across Africa and Asia which play a vital role in climate change mitigation. DSWF recognise the growing threat that habitat destruction poses to biodiversity and are proud their activities directly contribute to the protection of wild spaces where our focus species reside.

Strengthening relationships with local stakeholders plays a vital role in species conservation and DSWF is committed to empowering governments, local authorities, and rangers in the fight against wildlife crime.

Activities and specific objectives (continued)

♦ Education and Community Engagement

DSWF firmly believe that people are at the heart of conservation and that community engagement is essential in ensuring a sustainable future for wildlife. As a result of close relationships with our ground-based conservation partners, significant progress has been made in identifying and reducing the factors that push community members into wildlife crime by addressing issues of poverty alleviation and single economy reliance which often act as the main driver. In an era of mass globalisation and rapid population growth, DSWF believes that human existence and wildlife cannot be separated. We therefore promote sustainable approaches that foster harmonious co-existence between humans and wildlife. By supporting alternative livelihood and financial stabilisation programmes, DSWF continues to mitigate human wildlife conflict and alleviate poaching pressures on socially and economically vulnerable communities.

DSWF firmly believes that the future health of our planet and of all living things rests with today's youth. Recognising the intrinsic link between education and conservation, DSWF funds educational workshops and engagement initiatives across Africa and Asia bringing people closer to nature, alongside employing an Education Manager and Environmental Educator in the UK.

In 2022, DSWF are developing a new Education Strategy to support children and young people to become effective advocates for wildlife conservation and biodiversity. The strategy will build on the success of the school visit programme, built up over many years, and will continue to use the international children's Global Canvas art Competition as a tool to educate and inspire young people.

♦ Influencing International Policy on Wildlife Trade

Influencing international and national wildlife trade policy continues to be an essential and growing part of DSWF's remit to fight wildlife crime and ensure the toughest legislative measures are enacted and protectionist policies are implemented.

In this year, DSWF has continued to actively campaign and work to support a total ban on the international trade in ivory, the closure of all domestic ivory markets, an improvement in the management of ivory stockpiles and the endorsement of their destruction, as well as ending the trade in live elephants from the wild. However, because of the Covid-19 pandemic some key meetings have either been cancelled, postponed or held in a virtual format. After successful advocacy efforts ensured that a ban on the export of live elephants taken from the wild was passed at CITES, DSWF now focuses on closing loopholes and ensuring these measures are effectively implemented. As an overall objective, DSWF continues to work to ensure no future discussions on any possible international ivory trade are entertained.

DSWF continues to be a partner to the African Elephant Coalition and has provided technical assistance to the 32 African elephant range state members, at meetings of the Convention for the International Trade in Endangered Species (CITES).

Activities and specific objectives (continued)

♦ **Influencing International Policy on Wildlife Trade** (continued)

DSWF also engaged in a number of meetings in and around the Convention on Biological Diversity (CBD). Our work has focused on influencing the wildlife trade targets under the post-2020 Global Biodiversity Framework which will guide the international response to the sustainable trade of wildlife up until 2030.

♦ **Campaigns and Collaboration**

DSWF works on various wildlife trade issues, sending expert representatives to international meetings to lobby on topics such as the illegal trade in ivory and compliance and enforcement.

DSWF funds and works with an expert team of environmental lawyers, biologists and economists, including the eminent Dr Roz Reeve, one of the most respected and experienced environmental lawyers in her field. Roz specialises in enforcement and compliance of international treaties and represents DSWF at the highest level of international engagement.

DSWF also co-ordinates a number of NGO collaborative groups aimed at enhancing the power of collective action in the conservation sector.

♦ **Art of Survival**

DSWF's successful '**Art of Survival**' programme encourages artists, both professional and amateur, from around the world to use their work to help raise funds and awareness for wildlife whilst at the same time offering them a unique platform to showcase their work. The internationally renowned annual Wildlife Artist of the Year competition and exhibition is now in its 15th year and remains a flagship event for DSWF. The 2021 prize giving and exhibition were held virtually for the second year due to pandemic restrictions and consequently new audiences from around the world were welcomed to this event. Entries to the 2021 and 2022 competitions have grown significantly.

The Global Canvas children's art competition encourages collaboration and creativity to display thought and concern for our planet's environment. Each year, the competition receives incredible and insightful creative displays from all over the world, with an amazing array of interpretations of the year's theme.

Activities

To carry out its objectives for the benefit of the public DSWF undertakes the following activities:

- ♦ DSWF raises funds through events, both in person and online, such as art exhibitions, auctions and formal dinners, donations, appeals, corporate sponsorship, trusts and foundations, legacies, adoptions, the annual Wildlife Artist of the Year competition and major donor support;

Activities (continued)

- ◆ DSWF focuses on donor development, stewardship and communication. The social media reach continues to grow at an encouraging rate with regular activity across all platforms achieving increased engagement success. DSWF is also increasing investment in the production of film as a powerful marketing and messaging tool;
- ◆ DSWF employs specialist in-house and external resource to engage in and influence international policy on wildlife protection;
- ◆ A bi-annual magazine 'Wildlife Matters' containing project information, expert opinion pieces, scientific reports and informative environmental reports is produced by DSWF to keep supporters up to date on its work and associated conservation issues. Online E-Newsletters are produced and distributed monthly;
- ◆ DSWF continues to operate an active education programme through virtual and in person school visits, and an annual international children's art competition and
- ◆ DSWF also benefits from ownership of a trading subsidiary company, DSWF Trading Company, which offers a wide variety of David Shepherd and partner artists' work.

Conservation

During the year, to fulfil its conservation objectives, DSWF made grants to its projects in Africa and Asia and engaged in the arena of international policy on wildlife protection.

Grants to DSWF's ground-based conservation partners were as follows:

In Zambia, £201,820 (2021 - £163,616) was granted to **Game Rangers International** to fund park protection and ranger training programmes in Kafue National Park, a rescue, rehabilitation and release programme for the Elephant Orphanage Project and community outreach and education programmes in the project areas.

DSWF's support for two Special Anti-Poaching Units continues to be integral in tackling poaching. Increased operational capabilities in the past year have led to an increase in intelligence led, effective and adaptive law enforcement, with a consequent rise in positive results. In total, 4,886 ranger patrol days were conducted in the last year, with a total of 38,575km covered. 69 suspects were apprehended and 12 firearms seized.

The Special Investigations Unit (SIU) has been fully set up in the past year and has been working with great effect and with great results.

The GRI Elephant Orphanage Project was established in response to human-elephant conflict and sees the rescue of orphaned elephants, their rehabilitation through the Nursery site outside Lusaka and their further rehabilitation and ultimate release back in to the wild at Camp Phoenix in Kafue National Park. Supported by DSWF funding, an Aerial Support Unit has been operationalised in the last year. Aerial surveillance over and around the Release Area has vastly increased the ability to provide a secure environment for the release elephants, the wild elephants and other key species.

Conservation (continued)

The project continues to work to manage and mitigate human-elephant conflict in and around the release area. Progress has been made through a combination of increased law enforcement presence in the area, ongoing community engagement and through the provision of elephant deterrent tools to the communities.

In the past year GRI's Community Outreach Team established two new Women's Groups in the communities contiguous to Nkala Game Management Area, with twelve groups now being supported. DSWF support enabled the team to make monthly visits to each of the twelve groups, to provide Empowerment Training and to monitor the Groups' book-keeping and administration.

DSWF funding helped to empower and equip 50 teachers to become Conservation Club Leaders, where weekly environmental education is provided in an extra-curricular setting. Funding enabled the GRI Education ranger to develop and provide all 50 Conservation Club Leaders with a printed Teacher's Guide for the 2022 academic year.

DSWF also contributed an additional **£20,520** (2021 - £70,000) towards the ongoing development of a new Wildlife Discovery Centre in the Lusaka National Park from funds raised in memory of David Shepherd. The centre is anticipated to become a hub for conservation awareness and engagement, with local schools being invited to conservation education learning experiences. Building work started in early 2021 and the centre was officially opened in August 2022.

Additional funding of **£23,874** was provided in the year from the designated Conservation Fund to purchase a dedicated vehicle for transporting local schoolchildren and their teachers to the Wildlife Discovery Centre. There are no public transport links and the majority of schools invited to attend have no funds to hire transport.

In Zimbabwe, £30,000 (2021 - £30,000) was granted to the **Painted Dog Conservation Project** who work to save a leading population of one of Africa's most endangered carnivores in and around Hwange National Park. Funding focuses on anti-poaching activities and on supporting the costs of the renowned Children's Bush Camp programme. The Bush Camp is a well-established residential facility which offers conservation educational activities to local school children where some of the earliest attendees are now returning to the Painted Dog Conservation Project to train as anti-poaching rangers. The pandemic continued to affect the project with a delay to the planned re-opening of the Bush Camp, but the team managed to squeeze all of the targeted schools through the four-day residential programme in just over four months rather than the usual nine months.

As the pandemic caused a collapse in tourism, poaching threats have increased. Community anti-poaching patrols have been extremely successful in providing protection for painted dogs and other wildlife, and also the daily stipend provided to the individuals provided a much-needed boost to the local economy.

Conservation (continued)

The data coming from Hwange National Park indicates a stable, viable population of painted dogs in 2021 with 176 adult dogs in 26 packs with an average pack size of 6.6. Four breeding packs were recorded with a total of 31 pups. Populations of the dog's target prey species - kudu and impala - also remain relatively robust.

In Namibia, £30,000 (2021 - £30,000) was granted to **Save the Rhino Trust** – funding a rhino monitoring and patrol team in the Kunene and Erongo regions where the largest and only free ranging population of desert adapted black rhino in Africa are being protected. The gradual easing of lock-down measures initiated a busy period for Save the Rhino Trust (SRT) as they began to implement project activities which were delayed because of the global pandemic.

The project had several major successes in the past year. No rhinos were poached in their area of operation and given a global population of black rhinos of only 5,600, this success is hugely significant. Although rainfall remained sparse and patchy, the resilient desert rhinos of Namibia still managed to successfully produce seven new calves and only a few natural mortalities of old rhinos occurred in this period. The best estimate on the population is that levels have stabilised after the decrease in 2020. In further good news, February and March of this year recorded higher than average rainfall across the landscape, seemingly ending the decade long drought cycle.

Seven rangers were directly supported by DSWF this year. The whole team covered an astounding 48,588km kilometres on foot – an all-time record.

In Uganda, £79,989 (2021 - £10,000) was granted to **Uganda Conservation Foundation** as a continuation of the funding of a joint recovery and protection programme in Murchison Falls National Park. Funding focused on the roll out of a new park communications system, involving the installation of five new radio towers and a digital radio network. 80% of the park is now covered by the communication system, compared to 5% previously, park staff have been trained in the new equipment and the system is linked with EarthRanger.

Funding was also used to equip rangers and scouts with essential field gear and boda boda bikes to enable them to patrol the park and collect the many illegally laid snares.

In Vietnam, China and Nigeria, £20,000 (2021 - £15,000) was granted to **WildAid** to support a demand reduction and consumer behaviour programme of public service announcements, billboards and printed materials to raise awareness of the consequences of the use of pangolin products in consumer demand countries

As pangolins continue to be connected to the pandemic, WildAid have taken the opportunity to overlap their campaign to end wildlife markets with a pangolin campaign to further educate the public about the pangolin trade, including its dangers to both the animals and people. Additionally, WildAid have continued their effort to recruit support among Traditional Chinese Medicine leaders to lead the charge to end the use of pangolin scales.

Conservation (continued)

Funding has also supported work in Nigeria, where WildAid are working with state and federal government and other NGOs to address a lack of existing legislation and enforcement on threats to Nigeria's wildlife, notably pangolin and other high value endangered species, and to further demonstrate the links between wildlife health and human health, which requires a great increase in public awareness.

In Russia, £30,000 (2021 - £30,000) was granted to the **Phoenix Fund** for the Amur Tiger Project to protect wild Amur tigers through anti-poaching operations, education programmes and community outreach work.

DSWF funding helps support 125 rangers who work in the project's six protected areas. The introduction and use of SMART has made a positive difference to patrols in the past year.

Despite the pandemic, educational activities have returned to their former level. In the past year, several educational events were carried out in the project's eco-centre on topics including Amur tiger conservation, and ecological problems, including poaching, illegal logging and forest fires in Amur tiger habitat.

Good progress is being made on the project's long-term conservation target to retain a stable Amur tiger population in the Russian Far East. There is a stable number of Amur tigers and their prey base in the project area.

Sending grant funding to the project has proved challenging due to financial sanctions in place, but a safe, secure and allowable route has been found. DSWF fully supports the continuation of funding these vital project activities which have no connection with military operations elsewhere.

In India, £55,000 (2021 - £55,000) was granted to **Aaranyak** – working in key wildlife areas of Assam to protect one of the last strongholds of Indian rhinos, tigers and wild elephant populations. Funding focused on law enforcement activities, ranger equipment and education programmes for those living alongside the rhino and tiger habitats. Funds were also granted for wildlife crime monitoring work including undercover investigations, intelligence gathering and sharing, judicial training to improve conviction rates for wildlife crimes and for the training and running costs of three anti-poaching dogs.

In the year, 40 'Rhino and Tiger Goes to School' educational programmes were held around the national parks, engaging with 1,480 children and Frontline Village Defence Patrols were provided with raincoats, torches and boots.

Only one rhino was poached in the year, the lowest number in many decades, which is testament to the success of the project.

Conservation (continued)

Also in **India**, through the **Wildlife Trust of India**, **£19,983** (2021 - £20,000) was granted in support of Rapid Action projects to address wildlife crises across the country. Work funded in the year included support to communities living around Gir National Park to deal with the pandemic including covid hygiene kits and hand washing stations, the monitoring and protection of endangered fishing cats in West Bengal and the provision of high powered torchlights to villagers living near Bandhavgarh Tiger Reserve to prevent human/wildlife conflict. Bicycles and solar lights were provided to anti-poaching rangers in Sahyadri Tiger Reserve and brick sheds were provided to poultry farmers in West Bengal to prevent predation by jungle cats.

In Thailand, £39,500 (2021 - £15,000) was granted to **Freeland Foundation** in support of on-going work to provide sustainable skill development for the rangers in the Eastern Forest Complex area where there is a small but vital tiger population, and other wildlife including pangolins. The Indochinese tiger has been recorded as breeding in the area, highlighting the positive impact of law enforcement efforts and ongoing monitoring and protection. The funding also supports data analysis, tiger monitoring/surveys, the distribution of field equipment to rangers operating in the National Parks in the Dong Phrayayen-Khao Yai Forest Complex and education outreach work.

The immense challenges created by the pandemic included strict travel bans which impeded ranger work as well as management activities, school closures which restricted educational activities and the closure of the project administration office in Bangkok. However, Freeland were able to implement almost all activities in the year.

Anti-poaching patrols and SMART monitoring did not record any tiger or pangolin poaching incidents in the year although a significant numbers of snares were removed. Illegal logging continues to cause immense ecological disturbance.

The recording of two new tiger litters, the monitoring of the dispersal of young tigers from previous litters and the recovery of prey species in the parks gives hope for the stability of these small, but vital populations.

Additional funding of **£19,500** was allocated to this project in the year from the designated Conservation Fund to enable ranger patrols to continue to work by supporting training, patrol provisioning and ranger equipment at a time when tourism income into the parks had dried up due to the pandemic, and park budgets had been slashed.

In Mongolia, £15,000 (2021 - £15,000) was granted to the **Snow Leopard Trust** to fund research and population monitoring of snow leopards in the Tost mountains of Mongolia to enable local communities to seek protected area status for any relevant areas identified. Funding was also used for education and community programmes to reduce human-wildlife conflict and diversify incomes, insurance schemes to compensate livestock depredation, predator proof corrals for herders and community ranger support to protect key snow leopard habitats. Delayed by the pandemic, leopard collaring was resumed in April 2022 when researchers could return to the field.

Conservation (continued)

In Kyrgyzstan, £15,000 (2021 - £15,000) was granted to the **Snow Leopard Trust** to deliver a robust eco-education program for children in Kyrgyzstan that ties closely with immediate community-based conservation interventions. Funding was also allocated to build predator-proof corrals in key regions surrounding one of Kyrgyzstan's most important national parks. Whilst the pandemic restricted overnight education stays at the eco camp, day excursions replaced these and much learning continues to be delivered remotely with the development of new downloadable Conservation Education Learning modules.

In Guinea, £19,928 (2021 - £14,658) was granted to the **Chimpanzee Conservation Centre**. DSWF funding focusses on education and community outreach in the areas around Upper Niger National Park. The project has had a challenging year with the pandemic closing schools and a military coup causing further instability and the cessation of funding and support from many international bodies. However, the education programme successfully restarted and impact monitoring has shown increased awareness in conservation issues and local wildlife.

Additional funding of **£6,626** was granted from the designated Conservation Fund to expand community livelihood programmes in apiculture, sewing and gardening to help foster positive human-wildlife co-existence and understanding.

In Vietnam, £20,000 (2021 - £20,000) was granted to **Save Vietnam's Wildlife**. DSWF funding focused on securing the Pu Mat National Park in Vietnam as a recovery site for the Critically Endangered Sunda pangolin. This year, DSWF funding supported camera surveillance in villages at the park entrance to apprehend poachers, advocacy programmes with the central government to support wildlife law and enforcement and the training and equipping of anti-poaching teams to disincentivise poaching in the park.

An increase in violations has been recorded, possibly due to the pandemic enforcing the return of local people to rural areas, but also due to an increase in patrol and monitoring activities. Joint patrols between Save Vietnam's Wildlife rangers, the border army and local forestry and park rangers have apprehended 171 poachers, removed 1,900 traps and dismantled 176 poacher camps.

In Kenya, £20,000 (2021 - £10,000) was granted to **The Pangolin Project** to fund work with community and Kenyan Wildlife Service rangers across the greater Mara ecosystem to enhance pangolin protection. Funding continues to be allocated to the growing Community Based Pangolin Ambassador programme which trains communities to lead on the monitoring and protection of pangolin in their area.

As the project grows, recorded sightings from camera traps and observations have increased. Areas are being identified with the highest density of pangolin and protection measures are focussed accordingly.

Conservation (continued)

Funding for Global Investigations and Policy work was as follows:

£10,000 (2021 - £10,000) was granted to the **Environmental Investigation Agency** for undercover investigations into the trans-Himalayan trade in Asian big cats. Funds were deployed to establish and dismantle criminal networks involved in trafficking of Asian big cat parts and derivatives headed for the Asian consumer markets. Covid travel restrictions continued to delay field based activities until early 2022, but digital investigation and monitoring methods have allowed critical investigative and advocacy work to continue.

Also to the **Environmental Investigation Agency**, **£40,590** (2021 - £10,000) was granted to support investigation work on the illegal transnational trade in pangolins in East, Central and West Africa. Effective intelligence gathering and dissemination to enforcement agencies is disrupting trafficking networks and supply chains. Training on the illegal wildlife trade for local government agencies has now resumed and awareness raising on pangolin trafficking has been undertaken via press releases, blogs and published reports.

£30,000 (2021 – £30,000) was granted to support wildlife trade policy and advocacy work undertaken by a team of experts. Work involves inputs into two key UN Frameworks – Convention on the International Trade in Endangered Species (**CITES**) and Convention on Biological Diversity (**CBD**).

In the CITES arena DSWF are working to highlight the link between domestic ivory markets and the killing of elephants and on the banning of the live trade in elephants.

In the CBD arena, DSWF have initiated collaboration with other NGOs to express concern around wildlife trade targets push for stronger wording in the Post 2020 Global Diversity Framework around the links between wildlife trade, species loss and global health,

Education

Education remains at the heart of DSWF's work, with an aspiration to take a greater responsibility to educate and inspire people of all ages and across the UK and funded conservation areas in the issues facing endangered wildlife.

In the UK, an education programme for young people works within schools to enable understanding of conservation issues. Species and project information for teachers and pupils is also available through the website and through an annual international children's Global Canvas Art competition. This initiative in early 2022 was themed 'Forests of Land and Sea', attracting 111 group and 705 individual entrants from 54 different countries and culminating in a virtual prize giving ceremony and conservation presentations.

DSWF's in person UK education work was seriously curtailed by school closures but the development of a virtual programme has proved popular with schools through its exciting and informative activities. In project areas, combining education programmes with dedicated anti-poaching and community outreach programmes provides a vital holistic response to the issues facing endangered wildlife and the people who share their landscapes.

Education (continued)

A new education strategy is under development which is taking an innovative and bold approach to the challenge of equipping young people around the world with the tools to protect the natural environment. This is being launched in 2022.

A bi-annual magazine 'Wildlife Matters' is produced by DSWF to keep supporters up to date on project news and conservation issues.

Fundraising

DSWF's strategic fundraising plan concentrates on donor cultivation and development whilst using its unique links to the art world for fundraising purposes.

Whilst the pandemic presented unprecedented challenges, particularly around in person fundraising activities, total income was maintained and lessons were learned on flexibility around redesigned activities. It is recognised that the cost of living crisis and squeeze on household budgets will impact fundraising.

In the year, for every £1 we received we spent 10p on direct fundraising plus another 12p on allocated support costs (covering a percentage of our staff time, premises expenses, governance costs and general overheads to allow us to ensure the maximum impact of our fundraising efforts). As we currently do not receive any government funding, we also need to invest in communicating the work of DSWF to existing and potential donors and putting on fundraising events, of which much of the costs are fully sponsored. This investment in fundraising is crucial to the long-term stability and resilience of DSWF and allows us to grow our vital conservation work.

DSWF does not employ external fundraising agencies to raise funds other than buying in auction technology at events and the use of selected online fundraising platforms. Fundraising activities carried out by DSWF staff and Ambassadors are monitored and must comply with DSWF's fundraising policy, GDPR regulations and with the Code of Practice of the Fundraising Regulator, with which DSWF is registered.

No complaints have been received about its fundraising activities during the year or in previous years. If any such complaint was made it would be dealt with by a senior member of staff.

During the year DSWF undertook a variety of fundraising events and activities:

- ◆ The Wildlife Ball returned to The Dorchester in March 2022 and raised £179,000 (2021 - £102,000 at a virtual event);
- ◆ Participation in the postponed virtual Virgin London Marathon raised £15,000 (2021 - £8,000);
- ◆ The Wildlife Artist of the Year competition raised income of £67,000 (2021 - £65,000) in entries, donations and sponsorship and £47,000 (2021 - £36,000) from the online exhibition and sales in June 2021;

Fundraising (continued)

- ◆ Legacy income of £142,590 was recognised in the year (2021 - £557,400);
- ◆ Fundraising from individual donors, including appeals and an active major donor programme, school and community fundraising, membership programme and animal adoptions raised £516,000 (2021 - £319,000), Trust and Foundation income was £404,000 (2021 - £242,000) and income raised from corporate donations totalled £28,000 (2021 - £64,000); and
- ◆ DSWF received gifts in kind in the year of £40,000 (2021 – nil) relating to the costs of the Wildlife Ball event.

DSWF also undertakes fundraising activities where time and resource are given that directly benefits the projects DSWF supports 'in country' but that do not result in income arising within or through DSWF itself.

DSWF Trading Company continued to trade in David Shepherd and other wildlife artist original paintings, prints, sculpture and other merchandise. The company continues to also provide artist liaison and support for DSWF fundraising activities. The results of the company are consolidated into the financial statements of DSWF. The turnover in the year was £102,126 (2021 - £141,342) with a gross profit of £88,033 (2021 - £92,291).

Financial report for the year

Results for the year

A summary of the year's results is given on page 31 of the financial statements.

Total income for 2022 was £1,608,497 (2021 - £1,550,576). After deducting the cost of raising funds of £356,939 (2021 - £353,558), the net income available for charitable application amounted to £1,251,558 (2021 - £1,197,018).

The net income, together with reserves brought forward, funded conservation activities of £891,518 (2021 - £699,767) and education activities of £221,395 (2021 - £163,691).

DSWF's trading subsidiary, DSWF Trading Company Limited, continued to generate funds by the sale of prints, books, sculptures and other artefacts associated with the work of David Shepherd and other wildlife artists.

DSWF Trading Company made a net loss of £927 (2021 – £18,662) in the year after making a gift aid donation to DSWF of £33,942.

Financial report for the year (continued)

Reserves policy

Total reserves as at 31 March 2022 amounted to £1,499,452 (2021 - £1,336,137). Restricted funds as at 31 March 2022 were £93,944 (2021 - £116,199). Restricted funds represent unexpended balances of donations and grants to be applied for specific purposes. The endowment fund at 31 March 2022 totalled £712,867 (2021 - £682,979). In the year, £50,000 (2021 - £nil) was transferred out the designated Conservation Fund for the purpose of funding additional conservation grant spending to react to emergency and critical situations.

The trustees have examined the DSWF's requirements for reserves in light of the main risks to DSWF. These considerations have been updated to take account of the impact of the pandemic on the charity's ability to raise funds. The trustees have established a reserves policy to protect DSWF and its long-term charitable giving programme by providing time to adjust to changing financial circumstances. The Trustees are of the opinion that the operation of the reserves policy provides sufficient flexibility to cover temporary shortfalls in income due to timing differences in income flows, provide adequate working capital to cover core costs and will allow the charity to cope and respond to unforeseen emergencies whilst specific action plans are implemented. It is the policy of the Trustees that reserves held by DSWF should at least total the sum of all restricted funds not yet distributed and certain unrestricted funds. Free reserves held should be sufficient to cover DSWF forecast core costs for a minimum of four to six months, plus an amount to cover all cessation expenses for a further maximum six-month period in the event of the charity being wound up. This is currently calculated as £350,000.

The Trustees consider that at 31 March 2022, the level of free reserves of £592,641, as represented by the unrestricted general fund and non-charitable trading fund, is in line with the reserves policy (2021 - £386,959).

The trustees have agreed that it would be in the best interests of the Foundation to continue to build up an expendable endowment fund to support its future grant making activities and provide the Foundation with an asset base to allow for its long term sustainability. Movements on the endowment fund are generated from donations of cash together with changes in the market value of the underlying investment portfolio and gains or losses realised on sale. The revaluation of the portfolio at 31 March 2022 resulted in a valuation gain of £20,552, and consequently an increase in the value of the endowment fund. No transfers were made to the investment fund in the year.

DSWF uses the expendable endowment fund to invest in listed investments. The principal purpose of this investment fund is to meet DSWF's mission by protecting the cost of DSWF's core conservation work into the future. The value of the Fund is aligned with the cost of core annual grant giving plus 10% to take account of fluctuations in the value of the investments representing the fund. It is hoped that ultimately the fund will become large enough to supply a stream of income to increase the sum available for grant giving.

Financial report for the year (continued)

Reserves policy (continued)

At 31 March 2022 the expendable endowment was £712,867 (2021 - £682,979). The trustees intend to continue to grow the fund further, however, in the event that the trustees find themselves unable to meet DSWF's commitments from unrestricted funds, they will draw on the expendable endowment to meet those commitments as they see fit.

The reserves policy is reviewed annually to reassess the risks and reflect changes to the DSWF's income, capital, financial obligations and long-term plans for charitable expenditure.

Investment performance

Evelyn Partners (previously Smith & Williamson Investment Managers LLP) manages DSWF's investments. During the year the overall market value increased by £106,000 of which £77,000 was due to a reduction of cash held within the portfolio. Unrealised gains on the revaluation of the investments amounted to £20,522. At 31 March 2022, DSWF had listed investments with a market value of £659,670 and, at that date, a further £36,324 was held as cash.

Investment income on those listed investments was £10,317 (2021 - £8,520).

DSWF's investment portfolio is monitored on a regular basis by the investment sub-committee which is made up of three Trustees, the Chief Executive, Chief Financial Officer and Chief Operating Officer to ensure that its value is appropriately aligned with the investment policy.

Plans for future periods

DSWF has embarked on a new strategic plan which is based on the three pillars of Conservation, Education and Art, all underpinned by a growth in fundraising activity. Healthy reserves due to successful fundraising and tight financial management have put DSWF in a position to embark on a growth strategy for the benefit of its charitable objectives.

With a growing focus on planetary health and increased awareness of environmental issues we feel we are well placed to see higher rates of engagement and interaction with our work to protect wildlife and the natural world.

With the worst of the pandemic behind us we have developed flexible working practices whilst ensuring in-person interaction between our staff team and external stakeholders. The Trustees and senior management team are fully committed to innovation and embracing changes in order to maximise new opportunities and to adapt to an increasingly virtual world.

Plans for future periods (continued)

Conservation

DSWF intends to continue to focus on the long-term support of vital and innovative conservation projects protecting key populations of endangered mammals across Africa and Asia. The world's eyes have never been more focused on the future health of the planet and ecosystem stability and recovery, providing new opportunities to engage a greater number of individuals and sectors in conservation issues. Greater collaboration is still required and will be sought to tackle the illegal wildlife trade and to address wildlife crime.

Where funds are available DSWF will continue to react to specific conservation crises including new or increased threats to species survival, as well as requests for emergency funding from current projects. We are witnessing an increased strain on our ground-based partners who are operating in economically and socially vulnerable locations but valiantly continue their work in increasingly difficult conditions.

DSWF also intends to continue to build on its work in the international policy and legislation arena and will continue to advocate and fight for the greatest legal protection for endangered species.

All applications for funding must continue to meet DSWF's stringent funding criteria as well as additional assurances of adequate safeguarding policies and protocols.

DSWF are also adapting to and closely monitoring the changing threats to wildlife and the impacts of climate change, and are working to support mitigation solutions through our ground-based partners. Whilst poaching continues to be a major threat to species survival, growing pressure from habitat loss and competition for land use due to human-based activities are swiftly becoming the major driver of biodiversity loss. This makes our work to protect wildlife in their natural habitats and landscapes more important than ever.

Education

The development of the education programme is a key strategy for 2022 and beyond. The strategy will build on the current successful primary school offering but will extend into a programme that builds capacity and empowerment in young people around the world to become effective advocates for wildlife conservation and biodiversity through improved oral literacy and engagement.

DSWF recognises and embraces the need for more interactive and virtual learning which has been embraced by many of our partners and collaborators.

An expansion in the reach, partnership and exposure of our children's art competition, Global Canvas, and the new youth music competition, Breathing World, are also planned.

Plans for future periods (continued)

Art

As the third strategic pillar, art is at the heart of DSWF and our heritage, and is to be developed further to support fundraising, campaign and awareness activities. Sponsorship and partnership opportunities for our flagship event 'Wildlife Artist of the Year' are also to be extended to return the competition to an in-person exhibition and to provide support for artists who may struggle financially to gain access to the competition.

DSWF are also embarking on a series of exciting new art related events and partnerships including with wildlife photography.

Fundraising

All activities in the new strategy require fundraising support and, based on experience of where funds are most likely to be generated in the current climate, the growth is planned around a portfolio of fundraising activity and is focused on significant growth in grants from trusts and foundations and commercial partnerships. However, we recognise the need for flexibility in the current uncertain climate and know that while some opportunities may be temporarily or permanently closed off, others have and will arise.

A full calendar of events takes place each year, with a strategic focus on those cultivating new audiences in new locations for both individual and corporate support, which thanks to virtual technology is proving fruitful.

Volunteers

Being a small charity, DSWF relies heavily on the advice of wildlife experts around the world. DSWF is also extremely grateful for the willingness of volunteers to help with numerous tasks, such as office administration and help with the active events programme throughout the year.

We would like to take this opportunity to thank all of our volunteers who contribute so much to our success.

Employees

David Shepherd Wildlife Foundation is an equal opportunities employer and applies objective criteria to assess merit. It aims to ensure that no job applicant or employee receives less favourable treatment on the grounds of age, race, colour, nationality, religion, ethnic or national origin, gender, marital status, sexual orientation or disability.

Employees (continued)

Selection criteria and procedures are reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities. All employees are given equal opportunity and, where appropriate and possible, special training to enable them to progress both within and outside the organisation. DSWF is committed to a programme of action to make this policy effective.

Signed on behalf of the Trustees:

A handwritten signature in black ink, appearing to read 'Melanie Shepherd', written in a cursive style.

Melanie Shepherd

Approved on 27 October 2022

Independent auditor's report to the members of The David Shepherd Wildlife Foundation

Opinion

We have audited the financial statements of The David Shepherd Wildlife Foundation (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the group statement of financial activities, the group and charitable parent company balance sheets, the group statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 charitable parent company's affairs as at 31 March 2022 and of the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the accounts 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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; and
- ◆ 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 the knowledge and understanding of the group and the charitable parent 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 the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent 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; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charitable parent 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 charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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:

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities SORP FRS 102, the Charities Act 2011, employment legislation, Health & Safety regulations and Data Protection regulations.
- ◆ We understood how the charity is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of minutes from trustee meetings and papers provided to the trustees.

We assessed the susceptibility of the charity's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:

- ◆ Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
- ◆ Challenging assumptions and judgments made by management and the trustees in its significant accounting estimates;

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ Identifying and testing journal entries, in particular adjustments made at the year-end for financial statement preparation; and
- ◆ Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor's 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

31 October 2022

Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Group statement of financial activities Year to 31 March 2022
(Including income and expenditure account)

	Notes	Unrestricted fund - trading £	Unrestricted fund charity £	Restricted funds £	Expendable endowment fund £	2022 Total funds £
Income from:						
Donations and legacies	1	—	488,592	643,632	—	1,131,954
Other trading activities	2	102,128	331,481	29,625	—	463,234
Investment income		—	67	—	10,317	10,384
Other income		—	2,925	—	—	2,925
Total income		102,128	823,065	672,987	10,317	1,608,497
Expenditure on raising funds:	3					
. Trading company costs		33,590	—	—	—	33,590
. Other		—	222,675	98,900	1,774	323,349
		33,590	222,675	98,900	1,774	356,939
Net income available for charitable application		68,538	600,390	574,087	8,543	1,251,558
Charitable activities						
. Conservation	4	11,050	300,286	578,938	1,244	891,518
. Education	5	18,467	191,079	9,768	2,081	221,395
		29,517	491,365	588,706	3,325	1,112,913
Total expenditure		63,107	714,040	687,606	5,099	1,469,852
Net income (expenditure) for the year before gains on investments	8	39,021	109,025	(14,619)	5,218	138,645
Net investment gains	13	—	—	—	24,670	24,670
Net income (expenditure)		39,021	109,025	(14,619)	29,888	163,315
Transfers between funds	18/19	(33,942)	41,578	(7,636)	—	—
Net income (expenditure) and net movement in funds for the year		5,079	150,603	(22,255)	29,888	163,315
Reconciliation of funds:						
Balances at 1 April 2021		116,457	420,502	116,199	682,979	1,336,137
Balances at 31 March 2022		121,536	571,105	93,944	712,867	1,499,452

All activities are derived from continuing operations during the above two financial periods.

Group statement of financial activities Year to 31 March 2021
(Including income and expenditure account)

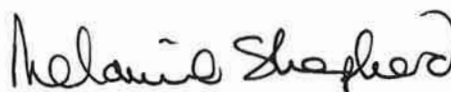
	Notes	Unrestricted fund - trading £	Unrestricted fund charity £	Restricted funds £	Expendable endowment fund £	2021 Total funds £
<i>Income from:</i>						
<i>Donations and legacies</i>	1	—	861,729	320,658	—	1,182,387
<i>Other trading activities</i>	2	141,375	196,215	21,844	—	359,434
<i>Investment income</i>		—	96	—	8,250	8,346
<i>Other income</i>		—	409	—	—	409
<i>Total income</i>		<u>141,375</u>	<u>1,058,449</u>	<u>342,502</u>	<u>8,250</u>	<u>1,550,576</u>
<i>Expenditure on raising funds:</i>	3					
<i>. Trading company costs</i>		70,923	—	—	—	70,923
<i>. Other</i>		—	270,352	10,406	1,877	282,635
		<u>70,923</u>	<u>270,352</u>	<u>10,406</u>	<u>1,877</u>	<u>353,558</u>
<i>Net income available for charitable application</i>		<u>70,452</u>	<u>788,097</u>	<u>332,096</u>	<u>6,373</u>	<u>1,197,018</u>
<i>Charitable activities</i>						
<i>. Conservation</i>	4	9,746	276,004	413,030	987	699,767
<i>. Education</i>	5	12,044	128,747	21,900	1,000	163,691
		<u>21,790</u>	<u>404,751</u>	<u>434,930</u>	<u>1,987</u>	<u>863,458</u>
<i>Total expenditure</i>		<u>92,713</u>	<u>675,103</u>	<u>445,336</u>	<u>3,864</u>	<u>1,217,016</u>
<i>Net income (expenditure) for the year before gains on investments</i>	8	48,662	383,346	(102,834)	4,386	333,560
<i>Net investment gains</i>	13	—	—	—	103,568	103,568
<i>Net income (expenditure)</i>		48,662	383,346	(102,834)	107,954	437,128
<i>Transfers between funds</i>	18/19	(30,000)	(70,000)	—	100,000	—
<i>Net income (expenditure) and net movement in funds for the year</i>		<u>18,662</u>	<u>313,346</u>	<u>(102,834)</u>	<u>207,954</u>	<u>437,128</u>
<i>Reconciliation of funds:</i>						
<i>Balances at 1 April 2020</i>		<u>97,795</u>	<u>107,156</u>	<u>219,033</u>	<u>475,025</u>	<u>899,009</u>
<i>Balances at 31 March 2021</i>		<u>116,457</u>	<u>420,502</u>	<u>116,199</u>	<u>682,979</u>	<u>1,336,137</u>

Balance sheets 31 March 2022

	Notes	Group 2022 £	2021 £	Charity 2022 £	2021 £
Fixed assets					
Tangible fixed assets	11	11,288	9,906	8,363	5,739
Investment in group undertaking	12	—	—	100	100
Investments	13	695,994	666,910	695,994	666,910
		707,282	676,816	704,457	672,749
Current assets					
Stock	14	6,474	6,684	—	—
Debtors	15	71,826	146,526	82,518	173,852
Cash at bank and in hand		803,610	614,807	673,447	452,410
		881,910	768,017	755,965	626,262
Creditors: amounts falling due within one year	16	(89,740)	(108,696)	(71,218)	(74,050)
Net current assets		792,170	659,321	684,747	552,212
Total net assets		1,499,452	1,336,137	1,389,204	1,224,961
The funds of the charity					
Restricted funds	18	93,944	116,199	93,944	116,199
Unrestricted funds					
. General fund		437,163	270,502	482,393	275,783
. Designated fund		100,000	150,000	100,000	150,000
. Non-charitable trading funds		155,478	116,457	—	—
Expendable endowment fund	19	712,867	682,979	712,867	682,979
Total funds	20	1,499,452	1,336,137	1,389,204	1,224,961

Approved by the Trustees of the David Shepherd Wildlife Foundation, Company Registration Number 04918382 (England and Wales) and signed on their behalf by:

Trustee – Melanie Shepherd



Trustee – Rodney Birrell



Approved by the Trustees on 27 October 2022

Group statement of cash flows 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	192,186	353,009
Cash flows from investing activities:			
Investment income		10,384	8,346
Purchase of tangible fixed assets		(9,353)	(5,199)
Purchase of investments		(181,870)	(87,870)
Proceeds from disposal of investments		100,775	90,354
Net cash used in investing activities		(80,064)	5,631
Change in cash and cash equivalents in the year		112,122	358,640
Cash and cash equivalents at 1 April 2021	B	727,812	369,172
Cash and cash equivalents at 31 March 2022	B	839,934	727,812

Notes to the statement of cash flows for the year to 31 March 2022.

A Reconciliation of net movement in funds to net cash provided by (used in) operating activities

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	163,315	437,128
Adjustments for:		
Depreciation charge	6,273	5,982
Loss on disposal of fixed assets	1,698	51
(Gains) losses on investments	(24,670)	(103,568)
Investment income	(10,384)	(8,346)
Decrease in stocks	210	2,304
Decrease (increase) in debtors	74,700	(25,831)
Increase in creditors	(18,956)	45,289
Net cash provided by (used in) operating activities	192,186	353,009

B Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	803,610	614,807
Cash held by investment manager	36,324	113,005
Total cash and cash equivalents	839,934	727,812

David Shepherd Wildlife Foundation does not have any borrowings or lease obligations. Net debt consists therefore of the cash at bank and in hand.

Principal accounting policies 31 March 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2022.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of David Shepherd Wildlife Foundation (DSWF) and its trading subsidiary made up to the balance sheet date.

DSWF has taken advantage of Section 408 of the Companies Act 2006 and not included its own statement of financial activities in these financial statements. The parent's net income for the year was £158,236 (2021 – £418,466).

Critical accounting estimates and areas of judgement

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. It also requires the Trustees' to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustees' best knowledge of the amount, event or actions, actual results may differ from those estimates.

The Trustees' do not consider that there are any sources of estimation uncertainty or key judgements made in the preparation of the financial statements.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. Forming part of that assessment was a consideration of the potential future challenges posed by Covid-19 and by the economic downturn and cost of living challenges, specifically the potential impact it may have on DSWF's future income. In addition, the trustees recognised that the charity's financial position at the 31 March 2022 was very healthy, with £1,500,000 of cash and liquid assets available to meet commitments and liabilities over the ensuing year and does not have any exposure to outstanding project commitments. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern and that the charity will have sufficient resources to meet its liabilities as they fall due.

Income

Income is recognised in the period in which the group or charity is entitled to receipt and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the group or charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations, legacies, income from trading activities (including events and exhibitions), interest receivable, other trading activities and miscellaneous income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income (continued)

In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Income from trading activities is recognised to the extent that it is probable that the economic benefits will flow to the group or charity and the income can be reliably measured. They are measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Interest on funds held on deposit and interest on loans and investments are included when receivable and the amount can be measured reliably by the charity.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis and is classified as follows:

- ◆ Expenditure on raising funds include the salaries, direct costs and overheads associated with generating donated income as well as the costs of the trading activities.
- ◆ Expenditure on charitable activities comprises expenditure on the charity's primary charitable purposes as described in the Trustees' report. The costs for each activity include grants payable, other direct costs and support costs, which are apportioned on the level of activity in each area.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned using percentages based on the time spent on the activities by the employees of the charity.

Gifts in kind

Gifts of goods or services provided to the charity free of charge are measured at fair value using the estimated market value of the services received.

Tangible fixed assets

All assets costing more than £100 and with an expected useful life exceeding one year are capitalised.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

- ◆ Leasehold improvements over the lease term
- ◆ Fixtures and fittings, computer and office equipment 25% p.a. on cost

Investments

The charity's investment in its subsidiary company is valued at cost.

Stock

Stock is carried at the lower of cost and net realisable value.

Financial instruments

The group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the group and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. VAT recoverable and prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. VAT and other taxes and social security liabilities are not financial instruments. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The general fund comprises those monies which may be used towards meeting the charitable objectives of DSWF at the discretion of the Trustees.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

The expendable endowment fund comprises monies held as long term investment and can be expended only in furtherance of the development of DSWF.

The non-charitable trading funds are those funds retained within the subsidiary of DSWF.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the average rate of exchange during the year. Exchange differences are taken into account in arriving at the net movement in funds.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged on a straight-line basis over the lease term.

Pensions

Contributions in respect to defined contribution schemes are recognised in the statement of financial activities in the year in which they are payable to the relevant scheme.

1. Donations and legacies

	Unrestricted funds £	Restricted funds £	2022 Total funds £
Legacies	142,590	—	142,590
Gift in Kind	—	39,842	39,842
Donations:			
. Individuals	257,297	206,203	463,500
. Corporate donors	13,422	15,000	28,422
. Trusts and foundations	63,435	341,308	404,743
. Community fundraising	10,634	3,777	14,411
. Animal adoption programme	673	37,232	37,905
. Education programme	541	—	541
2022 Total funds	488,592	643,362	1,131,954

During the year the Foundation received gifts in kind of £39,842 (2021 – nil) relating to the use of a venue, food and drink costs for the annual black-tie dinner.

Comparatives:

	Unrestricted funds £	Restricted funds £	2021 Total funds £
Legacies	555,015	2,385	557,400
Donations:			
. Individuals	179,680	85,059	264,739
. Corporate donors	36,173	27,841	64,014
. Trusts and foundations	84,511	157,088	241,599
. Community fundraising	5,227	1,411	6,638
. Animal adoption programme	80	46,874	49,954
. Education programme	1,043	—	1,043
2021 Total funds	861,729	320,658	1,182,387

2. Other trading activities

	Unrestricted funds £	Restricted funds £	2022 Total funds £
Events:			
. Wildlife Artist of the Year	84,238	29,625	113,863
. Wildlife Ball	179,198	—	179,198
. Art exhibitions	49,352	—	49,352
. Sundry events	3,308	—	3,308
Sponsored events:			
. London Marathon	15,385	—	15,385
Total	331,481	29,625	361,106
Trading company income	102,128	—	102,128
2022 Total funds	433,609	29,625	463,234

Comparatives:

	Unrestricted funds £	Restricted funds £	2021 Total funds £
Events:			
. Global Canvas Children's Art Competition	—	6,000	6,000
. Wildlife Artist of the Year	86,497	15,000	101,497
. Virtual Wildlife Ball	101,760	—	101,760
. Sundry events	1,166	—	1,166
Sponsored events:			
. London Marathon	6,792	844	7,636
Total	196,215	21,844	218,059
Trading company income	141,375	—	141,375
2021 Total funds	337,590	21,844	359,434

3. Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Endowment fund £	2022 Total funds £
Staff costs	100,813	25,000	—	125,813
Event costs	38,162	27,639	—	65,801
Event cost Gift in Kind	—	39,842	—	39,842
Appeal and adoption costs	154	6,419	—	6,573
PR and communications	583	—	—	583
Fundraising costs	8,427	—	—	8,427
Wildlife Matters	4,117	—	—	4,117
Website and database	9,399	—	—	9,399
Donation site and payment provider charges	10,167	—	—	10,167
	171,822	98,900	—	270,722
Support costs	66,596	—	1,774	68,370
	238,418	98,900	1,774	339,092
Trading company cost of sales	17,847	—	—	17,847
2022 Total funds	256,265	98,900	1,774	356,939

Comparatives:

	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £
Staff costs	111,639	—	—	111,639
Event costs	52,594	—	—	52,594
Appeal and adoption costs	418	10,313	—	10,731
PR and communications	1,847	—	—	1,847
Fundraising costs	1,502	—	—	1,502
Wildlife Matters	2,660	—	—	2,660
Website and database	8,801	—	—	8,801
Donation site and payment provider charges	9,769	93	—	9,862
	189,230	10,406	—	199,636
Support costs	99,668	—	1,877	101,545
	288,898	10,406	1,877	301,181
Trading company cost of sales	52,377	—	—	52,377
2021 Total funds	341,275	10,406	1,877	353,558

4. Conservation

Group and charity	Unrestricted funds				2022 Total funds £
	General funds £	Designated funds £	Restricted funds £	Endowment fund £	
Grants payable to field based projects					
Game Rangers International - Zambia	—	23,874	198,466	—	222,340
Painted Dog Conservation – Zimbabwe	6,968	—	23,032	—	30,000
Save the Rhino Trust – Namibia	11,817	—	18,183	—	30,000
Uganda Conservation Foundation – Uganda	10,703	—	69,286	—	79,989
Phoenix Fund Amur Tiger – Russia	18,419	—	11,581	—	30,000
Aaranyak – India	390	—	54,610	—	55,000
WTI Rapid Action Project – India	16,883	—	3,100	—	19,983
Freeland Tiger – Thailand	1,157	19,500	18,843	—	39,500
Snow Leopard Trust – Mongolia	—	—	15,000	—	15,000
Snow Leopard Trust - Kyrgyzstan	4,822	—	10,178	—	15,000
WildAid – China and Vietnam	—	—	20,000	—	20,000
Chimp Conservation Centre – Guinea	6,133	6,626	7,169	—	19,928
The Pangolin Project - Kenya	—	—	20,000	—	20,000
Save Vietnam's Wildlife - Vietnam	—	—	20,000	—	20,000
Sundry small grants	—	—	3,900	—	3,900
Funding for global investigations and policy					
Environmental Investigation Agency - tiger	—	—	10,000	—	10,000
Environmental Investigation Agency – pangolin	—	—	40,590	—	40,590
Freeland Investigations	20,000	—	—	—	20,000
Fighting Illegal Wildlife Trade/CITES	—	—	30,000	—	30,000
	97,292	50,000	573,938	—	721,230
Other direct costs					
Staff costs	87,569	—	—	—	87,569
Policy and campaign costs	13,689	—	5,000	—	18,689
Other project and grant support costs	15,457	—	—	—	15,457
PR and communications costs	583	—	—	—	583
	117,298	—	5,000	—	122,298
Support costs	46,746	—	—	1,244	47,990
2022 Total funds	261,336	50,000	578,938	1,244	891,518

4. Conservation (continued)

Comparatives:

<i>Group and charity</i>	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Endowment fund £</i>	<i>2021 Total funds £</i>
<i>Grants payable to field based projects</i>				
<i>Game Rangers International - Zambia</i>	60,612	173,004	—	233,616
<i>Painted Dog Conservation – Zimbabwe</i>	14,639	15,361	—	30,000
<i>Save the Rhino Trust – Namibia</i>	—	30,000	—	30,000
<i>Uganda Conservation Foundation – Uganda</i>	8,258	1,742	—	10,000
<i>Phoenix Fund Amur Tiger – Russia</i>	10,302	19,698	—	30,000
<i>Aaranyak – India</i>	—	55,000	—	55,000
<i>WTI Rapid Action Project – India</i>	13,000	7,000	—	20,000
<i>Freeland Tiger – Thailand</i>	—	15,000	—	15,000
<i>Snow Leopard Trust – Mongolia</i>	7,326	7,674	—	15,000
<i>Snow Leopard Trust - Kyrgyzstan</i>	1,980	13,020	—	15,000
<i>WildAid – China and Vietnam</i>	—	15,000	—	15,000
<i>Chimp Conservation Centre – Guinea</i>	9,708	4,951	—	14,659
<i>The Pangolin Project - Kenya</i>	—	10,000	—	10,000
<i>Save Vietnam's Wildlife - Vietnam</i>	—	20,000	—	20,000
<i>Sundry small grants</i>	—	5,557	—	5,557
<i>Funding for global investigations and policy</i>				
<i>Environmental Investigation Agency - tiger</i>	—	10,000	—	10,000
<i>Environmental Investigation Agency - pangolin</i>	—	10,000	—	10,000
<i>Fighting Illegal Wildlife Trade/CITES</i>	29,977	23	—	30,000
	<u>155,802</u>	<u>413,030</u>	<u>—</u>	<u>558,832</u>
<i>Other direct costs</i>				
<i>Staff costs</i>	58,627			58,627
<i>Policy and campaign costs</i>	7,805	—	—	7,805
<i>Other project and grant support costs</i>	9,290	—	—	9,290
<i>PR and communications costs</i>	1,847	—	—	1,847
	<u>77,569</u>	<u>—</u>	<u>—</u>	<u>77,569</u>
<i>Support costs</i>	52,379	—	987	53,366
<i>2021 Total funds</i>	<u>285,750</u>	<u>413,030</u>	<u>987</u>	<u>699,767</u>

5. Education

Group and charity	Unrestricted funds £	Restricted funds £	Endowment fund £	2022 Total funds £
Staff costs	96,487	—	—	96,487
Wildlife Matters	16,470	—	—	16,470
Education programme	11,426	3,349	—	14,775
Global Canvas Children's Art Competition	300	—	—	300
Appeal and adoption costs	153	6,419	—	6,572
Website	6,006	—	—	6,006
PR and communications	582	—	—	582
	131,424	9,768	—	141,192
Support costs	78,122	—	2,081	80,203
2022 Total funds	209,546	9,768	2,081	221,395
<i>Comparatives:</i>				
<i>Group and charity</i>	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Endowment fund £</i>	<i>2021 Total funds £</i>
Staff costs	63,641	—	—	63,641
Wildlife Matters	10,641	—	—	10,641
Education programme	8,841	5,587	—	14,428
Global Canvas Children's Art Competition	—	6,000	—	6,000
Appeal and adoption costs	417	10,313	—	10,730
Website	2,298	—	—	2,298
PR and communications	1,846	—	—	1,846
	87,684	21,900	—	109,584
Support costs	53,107	—	1,000	54,107
2021 Total funds	140,791	21,900	1,000	163,691

6. Support costs

	Unrestricted funds £	Restricted funds £	Endowment fund £	2022 Total funds £
Charity				
Staff costs	70,547	—	—	70,547
Property costs	9,749	—	—	9,749
Travel costs	384	—	—	384
Office and computer costs	30,952	—	—	30,952
Depreciation	3,981	—	—	3,981
Irrecoverable VAT	12,401	—	—	12,401
Legal and professional	17,163	—	—	17,163
Bank, card, gift aid administration	897	—	—	897
Investment manager fees	—	—	5,099	5,099
Trading Company administration costs	45,260	—	—	45,260
Other administration costs	130	—	—	130
2022 Total funds	191,464	—	5,099	196,563

Comparatives:

	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £
Charity				
Staff costs	88,665	—	—	88,665
Property costs	12,587	—	—	12,587
Office and computer costs	22,468	—	—	22,468
Depreciation	4,149	—	—	4,149
Irrecoverable VAT	4,076	—	—	4,076
Legal and professional	27,235	—	—	27,235
Bank, credit card, gift aid administration	1,710	—	—	1,710
Investment manager fees	—	—	3,864	3,864
Trading Company administration costs	38,174	—	—	38,174
Other administration costs	6,090	—	—	6,090
2021 Total funds	205,154	—	3,864	209,018

6. Support costs (continued)

Support cost allocation for 2022 has been based on estimated time spent by staff on the charity's primary activities of raising funds, conservation and education. In the year the allocations have been revisited and there has been a reclassification of staff costs across activities. Comparative figures have also been reclassified.

Charity	Raising funds £	Conservation grant giving £	Education £	2022 Total funds £	Basis of allocation
Staff costs	24,538	17,224	28,785	70,547	% staff time
Property costs	3,391	2,380	3,978	9,749	% staff time
Travel costs	134	93	157	384	% staff time
Office and computer costs	10,766	7,557	12,629	30,952	% staff time
Depreciation	1,385	972	1,624	3,981	% staff time
Irrecoverable VAT	4,313	3,028	5,060	12,401	% staff time
Legal and professional	5,970	4,190	7,003	17,163	% staff time
Bank, card, gift aid administration	312	219	366	897	% staff time
Investment manager fees	1,773	1,245	2,081	5,099	% staff time
Trading Company administration costs	15,743	11,050	18,467	45,260	% staff time
Other administration costs	45	32	53	130	% staff time
	68,370	47,990	80,203	196,563	

Comparatives:

Charity	Raising funds £	Conservation grant giving £	Education £	2021 Total funds £	Basis of allocation
Staff costs	43,075	22,638	22,952	88,665	% staff time
Property costs	6,115	3,214	3,258	12,587	% staff time
Office and computer costs	10,915	5,737	5,816	22,468	% staff time
Depreciation	2,016	1,059	1,074	4,149	% staff time
Irrecoverable VAT	1,980	1,041	1,055	4,076	% staff time
Legal and professional	13,231	6,954	7,050	27,235	% staff time
Bank, credit card, gift aid administration	831	436	443	1,710	% staff time
Investment manager fees	1,877	987	1,000	3,864	% staff time
Trading Company administration costs	18,546	9,746	9,882	38,174	% staff time
Other administration costs	2,959	1,554	1,577	6,090	% staff time
	101,545	53,366	54,107	209,018	

7. Governance

Included within support costs, as legal and professional expenses, are the following amounts all of which are charged against unrestricted funds:

	2022 Total £	2021 Total £
Auditor's remuneration:		
. Audit of the group financial statements	9,286	9,504
Legal, professional and accountancy	7,877	17,731
Totals	17,163	27,235

8. Net income (expenditure)

This is stated after charging the following against unrestricted funds:

Group	2022 Total £	2021 Total £
Staff costs (note 9)	423,750	364,238
Auditor's remuneration		
. Audit of the group financial statements	9,286	9,504
Depreciation (note 11)	6,273	5,982
Operating lease rentals	18,000	16,250

9. Staff costs and Trustees' remuneration

	2022 £	2021 £
Staff costs during the year were as follows:		
. Wages and salaries	381,749	329,785
. Social security costs	33,244	26,214
. Pension costs	8,757	8,238
	423,750	364,238

No employees earned £60,000 per annum or more during the year (2021 – £nil).

The average number of employees was 15 (2021: 15) all employed within the charity.

On a full time equivalent basis, staff numbers were as follows:

	2022	2021
Charity	11	12
Trading subsidiary	—	—
	11	12

As a small charity, all employees are involved in generation of income, administration of grants, support of charitable activities and management and administration of the charity.

9. Staff costs and Trustees' remuneration (continued)

No Trustee received any remuneration in respect of their services during the year (2021 - £nil) and no expenses were reimbursed to the Trustees during the year (2021 - £nil).

The key management personnel of DSWF in charge of directing and controlling, running and operating the Foundation on a day-to-day basis comprise the Trustees together with the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer (from August 2021) and the Head of Programmes and Policy (to February 2022). The total remuneration (including taxable benefits and employer's national insurance contributions) payable to key management personnel during the year was £176,356 (2021 – £121,074), the increase being due to the expansion of the senior team in the year.

10. Taxation

The David Shepherd Wildlife Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

The Foundation is unable to reclaim all VAT suffered on expenditure due to the partial exemption rules. Irrecoverable VAT suffered during the year amounted to £12,401 (2021 – £4,076).

11. Tangible fixed assets

Group and charity	Leasehold improvements £	Computer equipment £	Office equipment and fixtures £	2022 Total £
Cost				
At 1 April 2021	49,539	48,167	7,597	105,303
Additions	—	9,353	—	9,353
Disposals	—	(6,776)	(960)	(7,736)
At 31 March 2022	<u>49,539</u>	<u>50,744</u>	<u>6,637</u>	106,920
Depreciation				
At 1 April 2021	49,539	38,275	7,583	95,397
Charge for year	—	6,259	14	6,273
Eliminated on disposal	—	(5,078)	(960)	(6,038)
At 31 March 2022	<u>49,539</u>	<u>39,456</u>	<u>6,637</u>	95,632
Net book values				
At 31 March 2022	<u>—</u>	<u>11,288</u>	<u>—</u>	11,288
At 31 March 2021	<u>—</u>	<u>9,892</u>	<u>14</u>	9,906

11. Tangible fixed assets (continued)

Charity	<i>Leasehold improvements</i> £	<i>Computer equipment</i> £	<i>Office equipment and fixtures</i> £	<i>2022 Total</i> £
<i>Cost</i>				
<i>At 1 April 2021</i>	10,000	41,118	3,895	55,013
<i>Additions</i>	—	8,303	—	8,303
<i>Disposals</i>	—	(6,776)	—	(6,776)
<i>At 31 March 2022</i>	10,000	42,645	3,895	56,540
<i>Depreciation</i>				
<i>At 1 April 2021</i>	10,000	35,393	3,881	49,274
<i>Charge for year</i>	—	3,967	14	3,981
<i>Eliminated on disposal</i>	—	(5,078)	—	(5,078)
<i>At 31 March 2022</i>	10,000	34,282	3,895	48,177
<i>Net book values</i>				
<i>At 31 March 2022</i>	—	8,363	—	8,363
<i>At 31 March 2021</i>	—	5,725	14	5,739

Disposals in the year represent assets that were no longer used by the group and charity.

12. Investment in group undertaking

The charity has one wholly owned trading subsidiary - DSWF Trading Company Limited - which is incorporated in the UK and markets and sells wildlife art and related merchandise.

The company, if appropriate, donates any taxable profits to David Shepherd Wildlife Foundation by way of gift aid whilst retaining sufficient working capital. A summary of the trading results is shown below.

	2022 £	2021 £
Investment in DSWF Trading Company Limited at cost	100	100
Profit and loss of subsidiary		
Turnover	102,126	141,342
Cost of sales	(14,093)	(49,051)
Gross profit	88,033	92,291
Staff costs	—	—
Other administrative expenses	(55,018)	(43,629)
Profit for the year	33,015	48,662
Gift Aid donation to David Shepherd Wildlife Foundation	(33,942)	(30,000)
Retained loss (profit) for the financial year	(927)	18,662
Aggregated capital and reserves at 31 March 2022	110,245	111,272

13. Listed Investments

Group and charity	2022 £	2021 £
Listed investments		
Market value at 1 April 2021	553,905	452,821
Additions at cost	181,870	87,870
Disposals at book value (proceeds: £100,775; gains: £4,118)	(96,657)	(81,761)
Unrealised gains/(losses)	20,552	94,975
Market value at 31 March 2022	659,670	553,905
Cash held by investment managers	36,324	113,005
	695,994	666,910
Cost of listed investments at 31 March 2022	566,352	476,913

Listed investments held at 31 March 2022 comprised the following:

	2022 £	2021 £
UK equities	161,236	136,779
UK fixed interest	65,080	62,004
Overseas equities	235,786	187,802
Overseas index linked	14,998	13,514
Alternative assets	182,570	153,806
	659,670	553,905

At 31 March 2022 listed investments included the following holdings, which represented material holdings relative to the market value of the total listed investments portfolio held at that date:

	2022 Market value of holding £	2022 Percentage of portfolio %
Findlay Park Funds PLC American USD Dis	75,774	11.33%
Man Fund Management UK Ltd GLG	35,077	5.24%
JP Morgan Asset Management UK Ltd Equity Core	39,935	5.97%

Comparative:

	2021 Market value of holding £	2021 Percentage of portfolio %
<i>Findlay Park Funds PLC American USD Dis</i>	67,057	12.11%

All listed investments were dealt in on a recognised stock exchange.

13. Listed Investments (continued)

Recognising the effect on stock valuations of the global economic downturn and the effect of the UK mini budget just prior to the signing of these accounts, the market value of the portfolio has fallen since 31 March 2022. The loss in valuation at the date of the approval of the accounts shows a fall of 6.5% to £650,684. The Trustees, along with DSWF's Investment Advisors, adopt a conservative approach to the investment of our long-term portfolio. We aim to safeguard our assets whilst at the same time providing a return through volatile times for the purpose of providing long-term funding for the future development of DSWF remains intact.

14. Stock

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Prints and other merchandise for sale	6,474	6,684	—	—

15. Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	20,754	1,629	188	578
Prepayments and accrued income	51,072	142,984	48,388	138,623
VAT recoverable	—	1,913	—	4,651
Amounts due from group undertaking	—	—	33,942	30,000
	71,826	146,526	82,518	173,852

16. Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	24,773	11,246	17,488	7,051
Accruals	13,898	49,084	11,482	22,845
Deferred income	35,527	21,250	35,527	21,250
Other creditors	13,500	19,750	7,500	13,750
Other taxes and social security	2,042	7,366	(2,598)	7,366
Amounts due to group undertaking	—	—	1,819	1,788
	89,740	108,696	71,218	74,050

Deferred income represents cash received in advance for events due to take place between 1 April 2022 and 31 March 2023.

17. Leasing commitments

Total minimum commitments under non-cancellable operating leases for land and buildings are as follows:

17. Leasing commitments (continued)

	2022 £	2021 £
Within one year	30,000	30,000
Between one and two years	22,500	30,000
Between two and five years	—	22,500
	52,500	82,500

18. Restricted funds

The income funds of the Foundation include restricted funds comprising the following unexpended balances of donations and grants to be applied for specific purposes:

Charity and group	At 1 April 2021 £	Income £	Expenditure, gains, losses and transfers £	At 31 March 2022 £
Species and project activity funds:				
Painted Dog	—	17,458	(16,156)	1,302
Elephant	860	12,482	(11,650)	1,692
Lion	—	2,010	(1,852)	158
Pangolin	31,370	18,231	(34,223)	15,378
Rhino	—	4,959	(4,155)	804
Snow Leopard	—	6,887	(5,452)	1,435
Tiger	1,622	16,201	(16,693)	1,130
Chimpanzee	—	4,758	(4,597)	161
Education	3,300	49	(3,349)	—
Wildlife Crime Prevention - Rangers	—	2,274	(2,105)	169
Project funds:				
Game Rangers International – Zambia	—	182,834	(167,789)	15,045
Education Centre - Zambia	20,520	—	(20,520)	—
Painted Dog Conservation Project – Zimbabwe	—	8,906	(8,906)	—
Save the Rhino Trust – Namibia	1,149	14,771	(15,920)	—
Uganda Conservation Foundation – Uganda	—	60,020	(60,020)	—
Phoenix Fund Amur Tiger Project – Russia	—	2,752	(752)	2,000
Aaranyak – India	—	60,282	(46,157)	14,125
Wildlife Trust of India - India	—	3,100	(3,100)	—
Freeland Tiger Project – Thailand	93	15,000	(15,093)	—
Snow Leopard Trust – Mongolia	9,000	5,118	(14,118)	—
Snow Leopard Trust - Kyrgyzstan	—	6,882	(6,882)	—
WildAid – China and Vietnam	—	15,000	(15,000)	—
CITES/Policy	—	35,000	(35,000)	—
Chimp Conservation Centre - Guinea	—	2,827	(2,827)	—
Environmental Investigation Agency	—	58,000	(40,590)	17,410
Saving Vietnam's Wildlife - Vietnam	—	15,000	(15,000)	—
The pangolin Project - Kenya	—	15,000	(15,000)	—
Operation Footprints	8,135	—	—	8,135
Small funds	—	2,719	(2,719)	—
	76,049	588,520	(585,625)	78,944
Other:				
Event sponsorship	15,150	69,467	(84,617)	—
Operational cost funding	25,000	15,000	(25,000)	15,000
	40,150	84,467	(109,617)	15,000
Total	116,199	672,987	(695,242)	93,944

18. Restricted funds (continued)

The project funds consist of unexpended funds raised for specific projects as detailed in the Trustees' report.

<i>Comparative:</i>	<i>At 1 April 2020</i>	<i>Income</i>	<i>Expenditure, gains, losses and transfers</i>	<i>At 31 March 2021</i>
<i>Charity and group</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<i>Species and project activity funds:</i>				
<i>Painted Dog</i>	2,469	10,178	(12,647)	—
<i>Elephant</i>	227	26,780	(26,147)	860
<i>Lion</i>	149	264	(413)	—
<i>Pangolin</i>	66,516	31,731	(66,877)	31,370
<i>Rhino</i>	11,317	7,915	(19,232)	—
<i>Snow Leopard</i>	120	7,105	(7,225)	—
<i>Tiger</i>	4,388	29,113	(31,879)	1,622
<i>Chimpanzee</i>	81	268	(349)	—
<i>Education</i>	5,555	3,332	(5,587)	3,300
<i>Wildlife Crime Prevention - Rangers</i>	—	3,102	(3,102)	—
<i>Project funds:</i>				
<i>Game Rangers International – Zambia</i>	153	39,755	(39,908)	—
<i>Education Centre - Zambia</i>	90,520	—	(70,000)	20,520
<i>Painted Dog Conservation Project – Zimbabwe</i>	5,100	300	(5,400)	—
<i>Save the Rhino Trust – Namibia</i>	10,754	20,395	(30,000)	1,149
<i>Uganda Conservation Foundation – Uganda</i>	—	1,515	(1,515)	—
<i>Phoenix Fund Amur Tiger Project – Russia</i>	147	882	(1,029)	—
<i>Aaranyak – India</i>	74	31,045	(31,119)	—
<i>Wildlife Trust of India - India</i>	—	1,000	(1,000)	—
<i>Freeland Tiger Project – Thailand</i>	93	15,000	(15,000)	93
<i>Snow Leopard Trust – Mongolia</i>	—	12,000	(3,000)	9,000
<i>Snow Leopard Trust - Kyrgyzstan</i>	12,232	—	(12,232)	—
<i>WildAid – China and Vietnam</i>	—	15,000	(15,000)	—
<i>CITES</i>	13	10	(23)	—
<i>Chimp Conservation Centre - Guinea</i>	—	5,001	(5,001)	—
<i>Environmental Investigation Agency</i>	—	20,000	(20,000)	—
<i>Saving Vietnam's Wildlife</i>	—	10,000	(10,000)	—
<i>Operation Footprints</i>	8,135	—	—	8,135
<i>Small funds</i>	990	4,661	(5,651)	—
	<u>219,033</u>	<u>296,352</u>	<u>(439,336)</u>	<u>76,049</u>
<i>Other:</i>				
<i>Event sponsorship</i>	—	21,150	(6,000)	15,150
<i>Operational cost funding</i>	—	25,000	—	25,000
	<u>—</u>	<u>46,150</u>	<u>(6,000)</u>	<u>40,150</u>
<i>Total</i>	<u>219,033</u>	<u>342,502</u>	<u>(445,336)</u>	<u>116,199</u>

19. Expendable endowment fund

	At 1 April 2021 £	Income £	Expenditure, gains, losses and transfers £	At 31 March 2022 £
Expendable endowment fund	682,979	10,317	19,571	712,867

The purpose of the endowment fund is to build up a fund which is intended to be invested for the longer term and expended only in furtherance of the development of the Foundation. The income generated by the fund can be used for the Foundation's general purposes.

Comparative:

	At 1 April 2020 £	Income £	Expenditure, gains, losses and transfers £	At 31 March 2021 £
Expendable endowment fund	475,025	8,250	199,704	682,979

20. Designated fund

	At 1 April 2021 £	Income £	Expenditure, gains, losses and transfers £	At 31 March 2022 £
Designated conservation fund	150,000	—	(50,000)	100,000

£50,000 of the designated conservation fund was spent on additional conservation funding during the year where it was felt that the conservation need was high and funding was time critical.

21. Analysis of net assets between funds

Group	Restricted funds £	Unrestricted funds £	Non-charitable trading funds £	Designated fund £	Expendable endowment fund £	31 March 2022 £
Fund balances at 31 March 2022 are represented by:						
Fixed assets	—	8,363	2,925	—	—	11,288
Investments	—	—	—	—	695,994	695,994
Net current assets	93,944	428,800	152,553	100,000	16,873	792,170
Total net assets	93,944	437,163	155,478	100,000	712,867	1,499,452

Charity	Restricted funds £	Unrestricted fund £	Designated fund £	Expendable endowment fund £	31 March 2022 £
Fund balances at 31 March 2022 are represented by:					
Fixed assets including investment in subsidiary	—	8,463	—	—	8,463
Investments	—	—	—	695,994	695,994
Net current assets	93,944	473,930	100,000	16,873	684,747
Total net assets	93,944	482,393	100,000	712,867	1,389,204

Comparative:

Group	Restricted funds £	Unrestricted funds £	Non-charitable trading funds £	Designated fund £	Expendable endowment fund £	31 March 2021 £
Fund balances at 31 March 2021 are represented by:						
Fixed assets	—	5,739	4,167	—	—	9,906
Investments	—	—	—	—	666,910	666,910
Net current assets	116,199	264,763	112,290	150,000	16,069	659,321
Total net assets	116,199	270,502	116,457	150,000	682,979	1,336,137

Charity	Restricted funds £	Unrestricted fund £	Designated fund £	Expendable endowment fund £	31 March 2021 £
Fund balances at 31 March 2021 are represented by:					
Fixed assets including investment in subsidiary	—	5,839	—	—	5,839
Investments	—	—	—	666,910	666,910
Net current assets	116,199	269,944	150,000	16,069	552,212
Total net assets	116,199	275,783	150,000	682,979	1,224,961

22. Related party transactions

Melanie Shepherd is a Trustee of Game Rangers International, Zambia. This relationship is managed carefully and appropriately by the Trustee Board in consultation with legal advisors. In the financial year grants of £222,340 were paid to Games Rangers International. These grant payments underwent the same stringent approval process as applied to all grant payments made.

In the financial year DSWF employed the daughter of a trustee as the Chief Executive Officer on an annual salary of £55,000 (2021: Head of Programmes and Policy on an annual salary of £55,000).

Accounts

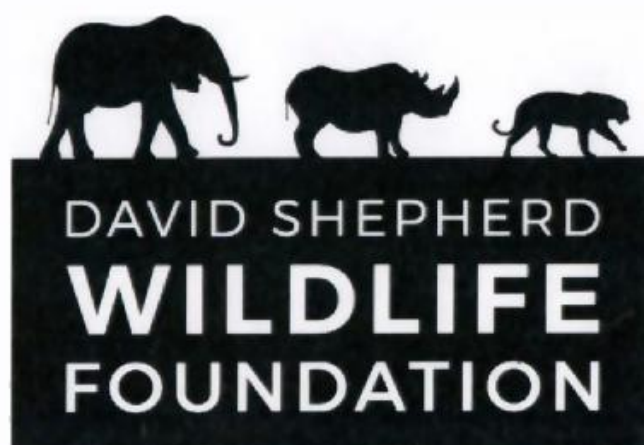
**David
Shepherd
Wildlife
Foundation**

**Annual Report and Consolidated Financial
Statements**

31 March 2021

Company Limited by Guarantee
Registration Number
04918382 (England and Wales)

Charity Registration Number
1106893



Contents

Reports

Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	3
Independent auditor's report	23

Consolidated Financial Statements

Group statement of financial activities	27
Balance sheets	29
Group statement of cash flows	30
Principal accounting policies	31
Notes to the financial statements	36

Reference and administrative details of the charity, its Trustees and advisers 31 March 2021

Founder and President	The late David Shepherd CBE FRSA FRGS
Honorary Vice Presidents	Mark Carwardine David Gower OBE Simon King OBE Gary Lineker OBE Mandy Shepherd Saba Douglas-Hamilton
Trustees	Melanie Shepherd (Chair) Nigel Colne CBE Christopher Cowdray Fiona Luck Andre Pienaar (resigned 18 June 2021) Rodney Birrell Andrew Brown Zoe Woods
Conservation Advisor	Mark Carwardine
Senior Management Team	Chief Executive - Georgina Lamb Chief Financial Officer – Mary Nugent
Principal address	Saba House 7 Kings Road Shaftsbury Surrey GU4 8JU
Telephone	01483 272323
Email	dswf@davidshepherd.org
Website	www.davidshepherd.org
Registered office	One Bartholomew Close London EC1A 7BL
Company registration number	04918382 (England and Wales)
Charity registration number	1106893

Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	The Royal Bank of Scotland plc 1 Fleet Street London EC4Y 1BD
Solicitors	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Investment managers	Smith & Williamson Investment Management LLP 25 Moorgate London EC2R 6AY

The Trustees present their statutory report together with the consolidated financial statements of David Shepherd Wildlife Foundation (DSWF) and its subsidiary, DSWF Trading Company Limited, for the year ended 31 March 2021.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and equates to a directors' report for the purpose of company legislation.

The financial statements have been prepared in accordance with the accounting policies on pages 31 to 35 of the attached financial statements and comply with the charitable company's memorandum and articles of association, applicable laws and the requirements of Statement of Recommended Practice "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 United Kingdom and Republic of Ireland (FRS 102).

Objects, vision and mission

◆ **Objects**

The advancement of the education of adults and children in the importance of the preservation and conservation of endangered species of mammals in the wild and of their habitats for the public benefit; and

The preservation and conservation for the public benefit of rare or endangered species or mammals in the wild and their habitats in any part or parts of the world

◆ **Vision**

The Art of Survival: to fight, protect and engage on behalf of endangered wildlife around the world.

◆ **Mission**

To raise vital funds to support front line conservation projects which help secure a future for wildlife in their natural habitat

To fight environmental and wildlife crime through ranger programmes and law enforcement

To engage with communities to educate and raise awareness to reduce threats to wildlife

To campaign for stronger wildlife laws and to reduce consumer demand for wildlife products

Through 35 years of focus and dedication, DSWF has influenced policy, shifted attitudes and provided an unwavering voice for wildlife conservation from grass roots to the world stage. It works hard to maximise the impact of every donation it receives and to date has invested over £11m in wildlife conservation projects.

Governance, structure and management

◆ Governance

DSWF is a charitable company limited by guarantee. It was incorporated on 1 October 2003 and was registered as a charity on 22 November 2004. With effect from 1 April 2005 the activities, assets and liabilities of another charity (Registration No. 289646) also called David Shepherd Wildlife Foundation and registered under a trust deed on 8 April 1984 were transferred to DSWF.

◆ Trustees

DSWF aims to attract Trustees from many different backgrounds and walks of life with relevant skills who have a genuine interest in conservation and education and who will bring diversity to the role. Trustees are appointed by recommendation and informal interview processing and approval by the full Board.

All Trustees give up their time freely and no Trustee remuneration or reimbursements were paid in the year or in previous years. Trustees are required to disclose all relevant interests and register them with the Chief Executive and, in accordance with DSWF policy, withdraw from decisions where a conflict of interest arises.

New and existing Trustees undertake continuous training in the form of presentations by project staff, regular detailed written reports and updates on statutory issues by legal advisors at least once a year.

The names of the Trustees who served during the financial year and to the date of this report are set out as part of the references and administrative details of this annual report and financial statements and brief biographical details of each current Trustee is given below.

Melanie Shepherd (Chairman) is the daughter of the late David Shepherd and became a Trustee on 1 December 2012 and Chairman on 23 September 2014 following 24 years as Chief Executive of DSWF. She continues her father's legacy and brings her considerable conservation expertise and a clear insight into fundraising challenges faced by charities to the Board.

Nigel Colne has spent his working career in General Management, previously as an Executive Director of Marks and Spencer plc, a Non-Executive Director of Halifax plc, Chairman of Pizza Express plc and a Non-Executive Director of Woolworths Holdings in South Africa. He has worked and travelled in South Africa for over 30 years. He became a Trustee of the Foundation in 1999.

Christopher Cowdray joined DSWF as a Trustee in 2007. Chris was appointed Chief Executive Officer of The Dorchester Collection in 2007, having been the General Manager of The Dorchester since 2004 and Managing Director of Claridge's for the previous 6 years. He started his hotel career in his native Zimbabwe and has extensive international experience in managing luxury hotels.

Governance, structure and management (continued)

◆ Trustees (continued)

Fiona Luck was appointed Trustee in September 2014. She is a Council Member of Lloyds of London and has held various senior Executive positions within the global insurance and reinsurance business most recently as Chief of Staff and Senior Advisor to the CEO at XL Group, a NYSE listed company. She is a Scottish chartered accountant.

Andre Pienaar is the Founder and Managing Partner of C5. He is a member of the US Government's Institute of Peace International Advisory Council and a Director of PeaceTech Lab in Washington DC. He supports a number of charitable organisations and is a member of the National Council on White House History and a Director of the International Centre for Missing and Exploited Children. Andre is a lawyer and an expert on cyber law and cybercrime. He became a Trustee in 2011 and resigned in June 2021.

Andrew Brown was appointed as a Trustee on 8 November 2018. He spent 22 years with a major London law firm, Herbert Smith Freehills, advising companies on employment law. After many trips to Africa on safari and a longstanding desire to help save endangered species, in 2016 he made the move into the conservation sector, supporting a number of NGOs in their campaigns for tougher legislation on the ivory trade in the UK and internationally.

Rodney Birrell was appointed as a Trustee on 8 November 2018. He is Chairman of Troubadour Theatres Limited, the Managing Director and President at Bristol Limited, Bermuda and also serves as the Co-Executive Director of The Wine Investment Fund Limited. He practiced corporate law with an emphasis on mergers and acquisitions at Appleby Spurling & Kempe in Bermuda from 1988 to 1993 where he was involved in the relocation of DHL World Courier's head office from Hong Kong to Bermuda as Counsel to DHL and was subsequently appointed Chairman of the DHL Board of Directors.

Zoe Woods was appointed as a Trustee on 3 April 2019. She has spent the majority of her career working within the voluntary sector predominantly within fundraising. She has worked for causes including overseas development, ex-services, children's mobility and medical research.

Key management personnel

During the financial year the key management personnel in charge of directing, controlling and running the charity on a day to day basis comprised the Trustees together with the Chief Executive and the Chief Financial Officer.

Pay and remuneration are reviewed as part of the annual budgeting process. The salary rates of key management personnel are approved by the Trustees. The Chief Executive is appraised annually by representatives from the Trustee Board and the senior management team are appraised annually by the Chief Executive and a Board member where appropriate.

Governance, structure and management (continued)

◆ **Statement of Trustees' responsibilities**

The Trustees (who are also directors of David Shepherd Wildlife Foundation for the purposes of company law) are responsible for preparing the Trustees' report and 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 which give a true and fair view of the state of affairs of the charity and the group and of the income and expenditure of the group 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 in 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);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the 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.

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- ◆ the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Governance, structure and management (continued)

♦ **Structure and management reporting**

The day-to-day responsibility for managing the Foundation is delegated to its officers under the direction of the Foundation's Chief Executive.

The Trustees review the Foundation's present and forecast levels of cash resource prior to approving any request for funding. All applications for funding conservation projects are made annually by a formal application process and are submitted to Trustees for discussion and approval.

The senior management team report regularly to the Trustees, both individually and at the meetings of the Trustees which are held every three months. Trustees are provided with online and written materials setting out the matters that are to be discussed at these meetings for consideration prior to the meeting. The Chief Executive will contact Trustees in the interim on important matters should they arise outside of the scheduled meetings.

♦ **Structure of the group**

DSWF has one trading subsidiary - DSWF Trading Company Limited. The transactions, assets and liabilities of this company have been consolidated with those of David Shepherd Wildlife Foundation as they are ultimately controlled by the Trustees of the Foundation by virtue of its shareholding.

The principal activity of the trading company is that of trading in the work of David Shepherd and other wildlife artists. Trading is conducted through various events and exhibitions, online sales and the David Shepherd secondary market art sales programme. The trading company is also the vehicle for receiving corporate partnership revenue generated by the fundraising team and sublet income from sublet tenants.

♦ **Risk management**

The Trustees have taken all reasonable steps to minimise the foreseeable risks in DSWF's operations, its investments, finances and reputation. A risk analysis review by the Trustees is carried out formally once a year.

In dealing with the Covid-19 pandemic DSWF continues to take measures to reduce any risk and has implemented new working guidance for all staff, project interaction and engagement. DSWF also recognises the potential impact and risk to its financial stability and charitable income and as a result has implemented a number of precautionary financial measures and checks, in consultation with Trustees, to ensure the situation was, and remains, closely monitored.

The systems of internal control that are in place are designed to manage rather than eliminate risk of failure to achieve DSWF's objectives as well as safeguarding its assets. DSWF's officers ensure that controls exist over key financial systems. Monthly management financial statements are produced against approved budgets and variances are explained and discussed at Trustee meetings.

Governance, structure and management (continued)

◆ **Risk management (continued)**

Cash flow forecasting is used to ensure liquidity. The investment portfolio is scrutinised by an Investment sub-committee three times a year and an annual meeting is held between the sub-committee and the investment managers.

The risk of reputational loss is minimised by controls over the use of DSWF's name and logo, management approval of all published materials and professional monitoring of legal and contractual arrangements as felt necessary by Trustees.

Presentations by Project Directors are regularly delivered to staff in person or virtually and Project Directors attend Trustee meetings when possible. These activities are for the purpose of evaluating all funded projects and activity and are used to determine project funding strategy and to reduce associated risks where they have been recognised.

Project evaluation is also undertaken by scrutiny of project reports which are delivered twice a year under a defined reporting structure, and a stringent scoring process to ensure project activities meet DSWF's mission and that projects are well managed and sustainable. As part of the grant application process projects are required to confirm and report on their monitoring and control processes including external financial audit procedures, safeguarding policies and procedures and serious incident reporting. The results of the scoring and all annual grant applications are reviewed regularly by DSWF's Conservation Advisor, Mark Carwardine, and recommendations are presented thereafter to the Trustees.

DSWF has also introduced a new safeguarding policy which all conservation partners have to acknowledge and must adhere to as a minimum requirement of any ongoing partnership.

◆ **Public benefit**

The Trustees can confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and grant giving.

Activities and specific objectives

◆ **Objectives**

DSWF focusses on raising funds and awareness for projects and activities working to ensure the survival of tigers, elephants, rhinos, painted dogs, pangolins, snow leopards, lions, chimpanzees and other critically endangered mammals. It concentrates on ground-based conservation projects where even limited funding makes a very real impact and difference to the survival of wildlife, their habitat and for the benefit of the Indigenous Peoples and rural communities who share their environment. Emphasis is placed on long term support to allow the projects to become self-sustaining where possible but recognising the need for consistent support which is vital for continuity, impact and social and economic change. Objectives can be summarised as:

Activities and specific objectives (continued)

♦ Fighting Wildlife Crime

The illegal wildlife trade has become the world's fourth most profitable criminal trafficking enterprise, generating conservative estimated revenues of up to \$19bn a year. Acknowledging the scale, professionalism and growth of organised crime and the devastating impact it wreaks on the environment, DSWF remains committed to combatting the illegal wildlife trade, acknowledging the pivotal role that law enforcement efforts play in the fight to protect the world's most endangered species and more recently the role wildlife trade plays in human and planetary health, as evidenced by Covid-19. We are committed to funding undercover investigations, from early-stage engagement in the preventative poaching cycle through to prosecution and improving law enforcement efforts at the source of the illegal wildlife chain.

DSWF adopts a multi-pronged approach to wildlife conservation, focusing on enforcement projects, such as anti-poaching, investigations and ranger training programmes, education and community outreach projects and demand reduction campaigns around the consumptive use of wildlife parts. The Trustees believe this holistic approach, aimed at addressing all levels and aspects of the wildlife crime cycle, will save the endangered species that it focusses on. There are also many indirect benefits associated to our work including the protection of vast carbon sinks across Africa and Asia which play a vital role in climate change mitigation.

Strengthening relationships with local stakeholders plays a vital role in species conservation and DSWF is committed to empowering governments, local authorities, and rangers in the fight against wildlife crime.

♦ Education and Community Engagement

DSWF firmly believe that people are at the heart of conservation and that community engagement is essential in ensuring a sustainable future for wildlife. As a result of close relationships with our ground-based conservation partners, significant progress has been made in identifying and reducing the factors that push community members into wildlife crime by addressing issues of poverty alleviation and single economy reliance which often act as the main driver. In an era of mass globalisation and rapid population growth, DSWF believes that human existence and wildlife cannot be separated. We therefore promote sustainable approaches that foster harmonious co-existence between humans and wildlife. By supporting alternative livelihood and financial stabilisation programmes, DSWF continues to mitigate human wildlife conflict and alleviate poaching pressures on socially and economically vulnerable communities.

DSWF firmly believes that the future health of our planet and of all living things rests with today's youth. Recognising the intrinsic link between education and conservation, DSWF funds educational workshops and engagement initiatives across Africa and Asia, alongside employing an Education Manager in the UK. DSWF continues to invest in an active education campaign through school visits, an informative and interactive education website and an annual children's art competition, all available to schools in the UK and abroad.

Activities and specific objectives (continued)

◆ **Influencing International Policy on Wildlife Trade**

Influencing international and national wildlife trade policy continues to be an essential and growing part of DSWF's remit to fight wildlife crime and ensure the toughest legislative measures are enacted and protectionist policies are implemented.

In this year, DSWF has continued to actively campaign and work to support a total ban on the international trade in ivory, the closure of all domestic ivory markets, an improvement in the management of ivory stockpiles and the endorsement of their destruction, as well as ending the trade in live elephants from the wild. However, because of the Covid-19 pandemic, some key meetings have either been cancelled, postponed or held in a virtual format and are unlikely to occur in person prior to 2022.

After successful advocacy efforts ensured that a ban on the export of live elephants taken from the wild was passed at CITES, DSWF now focuses on closing loopholes and ensuring these measures are effectively implemented. As an overall objective, DSWF continues to work to ensure no future discussions on any possible international ivory trade are entertained.

DSWF continues to be a partner to the African Elephant Coalition and provided technical assistance to the 32 African elephant range state members, at virtual meetings of the Convention for the International Trade in Endangered Species (CITES).

DSWF also engaged in a number of meetings in and around the Convention on Biological Diversity (CBD). Our work has focused on influencing the wildlife trade targets under the Post-2020 Global Biodiversity Framework which will guide the international response to the sustainable trade of wildlife up until 2030.

◆ **Campaigns and Collaboration**

DSWF works on various wildlife trade issues, sending expert representatives to international meetings to lobby on topics such as the illegal trade in ivory and compliance and enforcement.

DSWF funds and works with an expert team of environmental lawyers, biologists and economists, including the eminent Dr Roz Reeve, one of the most respected and experienced environmental lawyers in her field. Roz specialises in enforcement and compliance of international treaties and represents DSWF at the highest level of international engagement.

DSWF also co-ordinates a number of NGO collaborative groups aimed at enhancing the power of collective action in the conservation sector.

◆ **Art of Survival**

DSWF's successful 'Art of Survival' programme encourages artists, both professional and amateur, from around the world to use their work to help raise funds and awareness for wildlife whilst at the same time offering them a unique platform to showcase their work.

Activities and specific objectives (continued)

♦ Art of Survival (continued)

The internationally renowned annual Wildlife Artist of the Year competition and exhibition is now in its 14th year and remains a flagship event for DSWF. The 2020 prize giving and exhibition were held virtually for the first time due to pandemic restrictions and consequently new audiences from around the world were welcomed to this event. Entries to the 2021 competition almost doubled from the previous year and the 2021 event has also taken place in a virtual space.

The Global Canvas children's art competition encourages collaboration and creativity to display thought and concern for our planet's environment. Each year, the competition receives incredible and insightful creative displays from all over the world, with an amazing array of interpretations of the year's theme.

In August 2020, Emily Lamb was appointed as DSWF's first Art Patron. Emily is an active member and advocate of DSWF's Art of Survival programme and has raised considerable funds for DSWF conservation work. She exhibits worldwide and campaigns tirelessly for conservation and animal welfare.

Activities

To carry out its objectives for the benefit of the public DSWF undertakes the following activities:

- ♦ DSWF raises funds through events, both in person and online, such as art exhibitions, auctions and formal dinners - held virtually since 2020 - donations, membership, appeals, corporate sponsorship, trusts and foundations, legacies, adoptions, the annual Wildlife Artist of the Year competition and major donor support;
- ♦ DSWF focuses on donor development, stewardship and communication. The social media reach continues to grow at an encouraging rate with regular activity across all platforms achieving increased engagement success. DSWF is also increasing investment in the production of film as a powerful marketing and messaging tool;
- ♦ DSWF employs specialist in-house and external resource to engage in and influence international policy on wildlife protection;
- ♦ A bi-annual magazine 'Wildlife Matters' containing project information, expert opinion pieces, scientific reports and informative environmental reports is produced by DSWF to keep supporters up to date on its work and associated conservation issues. Online E-Newsletters are produced and distributed monthly;
- ♦ DSWF continues to operate an active education programme through virtual and in person school visits, and an annual international children's art competition and
- ♦ DSWF also benefits from ownership of a trading subsidiary company, DSWF Trading Company, which offers a wide variety of David Shepherd and partner artists' work.

Achievements and performance

Review of activities

Conservation

During the year, to fulfil its conservation objectives, DSWF made grants to its projects in Africa and Asia and engaged in the arena of international policy on wildlife protection.

Grants to DSWF's ground-based conservation partners were as follows:

In Zambia, £163,616 (2020 - £192,707) was granted to **Game Rangers International** to fund park protection and ranger training programmes in Kafue National Park, a rescue, rehabilitation and release programme for the Elephant Orphanage Project and community outreach and education programmes in the project areas.

DSWF funding has continued to support the vital establishment and ongoing work of the Special Anti-Poaching Unit (SAPU) which has proved the efficacy of an intelligence led Rapid Response Unit in combating wildlife crime with 4,425 patrol days resulting in 103 apprehensions and the confiscation of over 17 weapons in the year.

The GRI Elephant Orphanage Project was established in response to human-elephant conflict and sees the rescue of orphaned elephants, their rehabilitation through the Nursery site outside Lusaka and their further rehabilitation and ultimate release back in to the wild at Camp Phoenix in Kafue National Park. DSWF funding in 2020-21 went to secure the safety and security of the elephant release site from poaching as the elephants embark on the final stage of their journey back to the wild. Extensive research on behavioural change is carried out at both sites which contributes to other elephant orphanages around the continent. DSWF funding also supported a robust community outreach programme reaching tens of thousands of community members, 1,000 children and empowering 200 women.

DSWF have also contributed **£70,000** (2020 - £nil) towards the development of a new Education Centre in the Lusaka National Park. The centre is anticipated to become a hub for conservation awareness and engagement, with local schools being invited to conservation education learning experiences. Building work started in early 2021 and the centre is due to be complete by the end of this year.

Achievements and performance (continued)

Review of activities (continued)

Conservation (continued)

In Zimbabwe, £30,000 (2020 - £30,000) was granted to the **Painted Dog Conservation Project** who work to save a leading population of one of Africa's most endangered carnivores in and around Hwange National Park. Funding focuses on anti-poaching activities and on supporting the costs of the renowned Children's Bush Camp school. The Bush Camp is a well-established residential facility which offers conservation educational activities to local school children where some of the earliest attendees are now returning to the Painted Dog Conservation Project to train as anti-poaching rangers. Unfortunately, the bush camp was closed for much of the year due to Covid -19 restrictions, so our funding was redirected to the anti-poaching activities which patrolled almost 13,000km of painted dog habitat in the Hwange National Park. Whilst national lockdowns originally saw a reduction in poaching, the collapse of the tourism industry and other vital sources of local income have led to a surge in this illegal activity in Zimbabwe. As such, this year has been the busiest ever in terms of 'boots on the ground'.

In Namibia, £30,000 (2020 - £44,690) was granted to **Save the Rhino Trust** – funding a rhino monitoring and patrol team in the Kunene and Erongo regions where the largest and only free ranging population of desert adapted black rhino in Africa are being protected. The uncertain donor climate, abrupt cessation of tourism as well as an upsurge in poaching all combined to form an incredibly challenging year in Namibia. However, for the first time since SRT's inception more than 35 years ago, project staff processed more than 4,000 individual rhino sightings in the 12-month period. Foot kilometres, team field days and ranger field days all increased compared to the 2019 annual assessment. Unfortunately, a low calf survival rate, several natural mortalities and four poached rhinos reversed two years of slow but significant growth. The decline has largely been attributed to the long dry period experienced in the landscape but encouragingly the region has received some decent rain showers in February and March 2021 and there are many breeding females present in the population.

In Uganda, £10,000 (2020 - £25,000) was granted to **Uganda Conservation Foundation** as a continuation of the funding of a recovery and protection programme in Murchison Falls National Park. The grant funded interventions to support operations that were heavily impacted by the Covid-19 pandemic and the flooding of the River Nile. Items funded included ranger patrol food, fuel, vehicle and boat maintenance and veterinary supplies, all which helped to ensure operations in the park could continue. Despite the success of this project, many logistical challenges were created by the Covid-19 pandemic which heavily restricted travel and increased financial pressures on project work. Tourism, which contributes a large percentage of the government's conservation budgets, has collapsed, and remains 3% of pre-Covid levels.

Achievements and performance (continued)

Review of activities (continued)

Conservation (continued)

In Vietnam and China, £15,000 (2020 - £15,000) was granted to **WildAid** to support a demand reduction and consumer behaviour programme of public service announcements, billboards and printed materials to raise awareness of the consequences of the use of pangolin products in consumer demand countries. Funding also supported the engagement of high-profile business leaders in Vietnam to advocate against the consumption of pangolin products. As pangolins received a lot of attention this year due to their potential connection with the Covid-19 pandemic, WildAid took the opportunity to overlap their campaign to end wildlife markets with a pangolin specific campaign to further educate the public about the pangolin trade, including its dangers to both animals and people.

In Russia, £30,000 (2020 - £30,000) was granted to the **Phoenix Fund** for the Amur Tiger Project – to protect wild Amur tigers through anti-poaching operations, education programmes and community outreach work. This funding supported the use of SMART (anti-poaching) technology in Primorye which has resulted in zero poaching incidents over the past 12 months in the project area. DSWF also continued to fund education and outreach initiatives to promote the positive co-existence of wildlife and communities. However, these events did have to move online due to the Covid-19 pandemic.

In India, £55,000 (2020 - £55,000) was granted to **Aaranyak** – working in key wildlife areas of Assam to protect one of the last strongholds of Indian rhinos, tigers and wild elephant populations. Funding focused on law enforcement activities, ranger equipment and education programmes for those living alongside the rhino and tiger habitats. Funds were also granted for wildlife crime monitoring work including undercover investigations, intelligence gathering and sharing, judicial training to improve conviction rates for wildlife crimes and for the training and running costs of three anti-poaching dogs. Unfortunately, the first six months of the financial year were impacted by various lockdowns and the community-based conservation activities had to be postponed. However, these were able to continue from November 2020 onwards.

Also in **India**, through the **Wildlife Trust of India**, **£20,000** (2020 - £11,490) was granted in support of Rapid Action projects to address wildlife crises across the country. These projects were largely categorised by the advent of Covid-19 and the inability for forest staff to access vital provisions. Our funding went towards relief provisions to the frontline staff of Sanjay Tiger Reserve and the Ratapani Wildlife Sanctuary alongside medical support to the frontline staff of Udanti-Sitanadi Tiger Reserve. Our funded work also related to forest fire mitigation in support of the Bandipur Tiger Reserve and Cauvery Wildlife Sanctuary and Human-Elephant Conflict Mitigation in Bandhavgarh Tiger Reserve.

Achievements and performance (continued)

Review of activities (continued)

Conservation (continued)

In Thailand, £15,000 (2020 - £16,000) was granted to **Freeland Foundation** in support of on-going work to provide sustainable skill development for the rangers in the Eastern Forest complex area where there is a small but vital tiger population. The Indochinese tiger has been recorded as breeding in the area, highlighting the positive impact of law enforcement efforts and ongoing monitoring and protection. The funding also supports data analysis, tiger monitoring/surveys and the distribution of field equipment to rangers operating in the National Parks in the Dong Phrayayen-Khao Yai Forest Complex. Due to financial constraints relating to the Covid-19 pandemic, alongside government enforced travel restrictions, the survey team had minimal staff levels during the first six months of the year. However, surveys were able to continue largely uninterrupted thereafter.

In Mongolia, £15,000 (2020 - £15,000) was granted to the **Snow Leopard Trust** to fund research and population monitoring of snow leopards in the Tost mountains of Mongolia to enable local communities to seek protected area status for any relevant areas identified. Funding was also used for education and community programmes to reduce human-wildlife conflict and diversify incomes, insurance schemes to compensate livestock depredation and community ranger support to protect key snow leopard habitats. Unfortunately, the Covid-19 pandemic led to the closure of international borders and the subsequent postponement of scheduled ibex and leopard collaring which relies on a highly trained team from Europe to travel to Mongolia.

In Kyrgyzstan, £15,000 (2020 - £15,000) was granted to the **Snow Leopard Trust** to build a robust eco-education program for children in Kyrgyzstan that ties closely with immediate community-based conservation interventions. Funding was also allocated to build predator-proof corrals in key regions surrounding one of Kyrgyzstan's most important national parks. Unfortunately, the Covid-19 pandemic delayed much of the Snow Leopard Trust's work and some of DSWF funding was redirected to develop a new remotely delivered education program for children and to support the running costs of the country office.

In Guinea, £14,658 (2020 - £12,000) was granted to the **Chimpanzee Conservation Centre**. Funding was used to implement a series of small social distancing compliant workshops (with less than 15 people as stipulated by law) to raise awareness about Covid-19 and how human activities and environment detrimental can increase the chance of the appearance of zoonotic diseases. Funding was also used to educate children around the High Niger National Park and for a number of community development projects to diversify environmentally friendly income including bag recycling, soap making, sanitation and apiculture.

In Vietnam, £20,000 (2020 - £nil) was granted to **Save Vietnam's Wildlife**. DSWF funding focused on securing the Pu Mat National Park in Vietnam as a recovery site for the Critically Endangered Sunda Pangolin. This year, DSWF supported the collection of pangolin DNA and other research to better understand pangolin populations, funded a number of advocacy programmes with the central government to support wildlife law and enforcement and funded anti-poaching teams to disincentivise poaching in the park.

Achievements and performance (continued)

Review of activities (continued)

Conservation (continued)

In Kenya, £10,000 (2020 - £nil) was granted to **The Pangolin Project** to expand existing training programmes working with community and government rangers across the greater Mara ecosystem to enhance pangolin protection.

Funding for Global Investigations and Policy work was as follows:

£10,000 (2020 - £10,000) was granted to the **Environmental Investigation Agency** for undercover investigations into the trans-Himalayan trade in Asian big cats. Funds were deployed to establish and dismantle criminal networks involved in trafficking of Asian big cat parts and derivatives headed for the Asian consumer markets. Due to travel restrictions relating to the Covid-19 pandemic, many illegal activities shifted online. To counter the growing online threat of the illegal wildlife trade, the Environmental Investigation Agency have responded by developing digital investigation methods.

Also to the **Environmental Investigation Agency**, **£10,000 (2020 - £10,000)** was granted to support financial training and law enforcement work in Uganda relating to pangolin investigation and seizures, bringing together multi-disciplinary agencies to tackle this growing threat.

£30,000 (2020 - £33,903) was granted to support wildlife trade policy and advocacy work undertaken by a team of experts at various **CITES** meetings. DSWF also received observer status to the Convention on Biological Diversity and actively engaged in the development of its post-2020 Global Biodiversity Framework which will set out the global biodiversity targets until 2030.

Education

Education remains at the heart of DSWF's work, with an aspiration to take a greater responsibility to educate and inspire people of all ages and across the UK and project areas in the issues facing endangered wildlife.

In the UK, an education programme for young people works within schools to enable understanding of conservation issues. Species and project information for teachers and pupils is also available through the website and through an annual international Global Canvas Art competition. This initiative in early 2021 was themed 'Healing Nature – A Planet on the Edge', attracting 2,233 children, from 77 group and 67 individual entrants from 28 different countries and culminating in a virtual prize giving ceremony and conservation presentations.

DSWF's UK education work was seriously curtailed by school closures but the development of a virtual programme later in the year has proved popular with schools through its exciting and informative activities. In project areas, combining education programmes with dedicated anti-poaching and community outreach programmes provides a vital holistic response to the issues facing endangered wildlife and the people who share their landscapes.

Achievements and performance (continued)

Review of activities (continued)

Education (continued)

A bi-annual magazine 'Wildlife Matters' is produced by DSWF to keep supporters up to date on project news and conservation issues.

Fundraising

DSWF's strategic fundraising plan concentrates on donor cultivation and development whilst using its unique links to the art world for fundraising purposes.

It is recognised that Covid-19 has presented unprecedented challenges and uncertainty over the charity's ability to raise funds. DSWF Trustees and senior management have worked to refocus fundraising efforts and redesign activities to take account of the implications of government measures to control the virus.

In the year, for every £1 we received we spent 9p on direct fundraising plus another 14p on allocated support costs (covering a percentage of our staff time, premises expenses, governance costs and general overheads). As we currently do not receive any government funding, we need to invest in communicating the work of DSWF to existing and potential donors and putting on fundraising events, of which much of the costs are fully sponsored. This investment in fundraising is crucial to the long-term stability and resilience of DSWF and allows us to grow our vital conservation work.

DSWF does not employ external fundraising agencies to raise funds other than buying in auction technology at events and the use of selected online fundraising platforms. Fundraising activities carried out by DSWF staff and Ambassadors are monitored and must comply with the Foundation's fundraising policy, GDPR regulations and with the Code of Practice of the Fundraising Regulator, with which DSWF is registered.

No complaints have been received about its fundraising activities during the year or in previous years. If any such complaint was made it would be dealt with by a senior member of staff.

During the year DSWF undertook a variety of fundraising events and activities:

- ◆ The virtual Wildlife Ball in November 2020 raised £102,000 (2020 - £155,000);
- ◆ Participation in the postponed virtual Virgin London Marathon raised £8,000 (2020 - £19,000);
- ◆ The Wildlife Artist of the Year competition raised income of £65,000 (2020 - £41,000) in entries, donations and sponsorship and £36,000 (2020 - £44,000) from the online exhibition and sales in May and June 2020.
- ◆ Legacy income of £557,400 was recognised in the year (2020 - £160,000).

Achievements and performance (continued)

Review of activities (continued)

Fundraising (continued)

- ◆ Fundraising from individual donors, including appeals and an active major donor programme, school and community fundraising, membership programme and animal adoptions raised £319,000 (2020 - £434,000). Trust and Foundation income was £242,000 (2020 - £166,000) and income raised from corporate donations totalled £64,000 (2020 - £29,000).
- ◆ DSWF received gifts in kind in the year of £nil (2020 - £66,000 relating to the costs of the Wildlife Ball event)

DSWF also undertakes fundraising activities where time and resource are given that directly benefits the projects DSWF supports 'in country' but that do not result in income arising within or through DSWF itself.

DSWF Trading Company continued to trade in David Shepherd and other wildlife artist original paintings, prints, sculpture and other merchandise. The company continues to also provide artist liaison and support for Foundation fundraising activities. The results of the company are consolidated into the financial statements of DSWF. The turnover in the year was £141,342 (2020 - £77,392) with a gross profit of £92,291 (2020 - £75,308).

Financial report for the year

Results for the year

A summary of the year's results is given on page 27 of the financial statements.

Total income for 2021 was £1,550,576 (2020 - £1,310,916). After deducting the cost of raising funds of £353,558 (2020 - £452,988), the net income available for charitable application amounted to £1,197,018 (2020 - £857,928).

The net income, together with reserves brought forward, funded conservation activities of £699,767 (2020 - £718,549) and education activities of £163,691 (2020 - £182,453).

DSWF's trading subsidiary, DSWF Trading Company Limited, continued to generate funds by the sale of prints, books, sculptures and other artefacts associated with the work of David Shepherd and other wildlife artists.

DSWF Trading Company made a net profit of £18,662 (2020 - £39,520) in the year after making a gift aid donation to DSWF of £30,000.

Financial report for the year (continued)

Reserves policy

Total reserves as at 31 March 2021 amounted to £1,336,137 (2020 - £899,009), the increase being due to the receipt of a significant unrestricted legacy towards the end of the year. Restricted funds as at 31 March 2021 were £116,199 (2020 - £219,033). Restricted funds represent unexpended balances of donations and grants to be applied for specific purposes. The endowment fund at 31 March 2021 totalled £682,979 (2020 - £475,025). In the year a transfer of £150,000 was made out of unrestricted funds to a new designated fund for the purpose of funding additional conservation grant spending over the next three years to react to emergency and critical situations.

The trustees have examined the DSWF's requirements for reserves in light of the main risks to DSWF. These considerations have been updated to take account of the possible impact of the CV-19 pandemic on the charity's ability to raise funds. The trustees have established a reserves policy to protect DSWF and its long-term charitable giving programme by providing time to adjust to changing financial circumstances. The Trustees are of the opinion that the operation of the reserves policy provides sufficient flexibility to cover temporary shortfalls in income due to timing differences in income flows, provide adequate working capital to cover core costs and will allow the charity to cope and respond to unforeseen emergencies whilst specific action plans are implemented. It is the policy of the Trustees that reserves held by DSWF should at least total the sum of all restricted funds not yet distributed and certain unrestricted funds. Free reserves held should be sufficient to cover DSWF forecast core costs for a minimum of four to six months, plus an amount to cover all cessation expenses for a further maximum six-month period in the event of the charity being wound up. This is currently calculated as £300,000.

The Trustees consider that at 31 March 2021, the level of free reserves of £386,959, as represented by the unrestricted general fund and non-charitable trading fund, is in line with the reserves policy (2020 - £204,951).

The trustees have agreed that it would be in the best interests of the Foundation to continue to build up an expendable endowment fund to support its future grant making activities and provide the Foundation with an asset base to allow for its long term sustainability. Movements on the endowment fund are generated from donations of cash together with changes in the market value of the underlying investment portfolio and gains or losses realised on sale. The revaluation of the portfolio at 31 March 2021 resulted in a valuation gain of £94,975, and consequently an increase in the value of the endowment fund. In addition to this, £100,000 was transferred to the investment fund in the year.

DSWF uses the expendable endowment fund to invest in listed investments. The principal purpose of this investment fund is to meet DSWF's mission by protecting the cost of DSWF's core conservation work into the future. The value of the Fund is aligned with the cost of core annual grant giving plus 10% to take account of fluctuations in the value of the investments representing the fund. It is hoped that ultimately the fund will become large enough to supply a stream of income to increase the sum available for grant giving.

Financial report for the year (continued)

Reserves policy (continued)

At 31 March 2021 the expendable endowment was £682,979 (2020 - £475,025). The trustees intend to continue to grow the fund further, however, in the event that the trustees find themselves unable to meet DSWF's commitments from unrestricted funds, they will draw on the expendable endowment to meet those commitments as they see fit.

The reserves policy is reviewed annually to reassess the risks and reflect changes to the DSWF's income, capital, financial obligations and long-term plans for charitable expenditure.

Investment performance

Smith & Williamson Investment Managers LLP manages DSWF's investments. During the year £100,000 was transferred to the fund and overall the market value increased by £101,000. Unrealised gains on the revaluation of the investments amounted to £94,975. At 31 March 2021, DSWF had listed investments with a market value of £553,905 and, at that date, a further £113,005 was held as cash.

Investment income on those listed investments was £8,520 (2020 - £9,904).

DSWF's investment portfolio is monitored on a regular basis by the investment sub-committee which is made up of two Trustees, the Chief Executive and Chief Financial Officer to ensure that its value is appropriately aligned with the investment policy.

Plans for future periods

The upcoming year remains in a state of uncertainty around charitable giving, in person events and the impacts of Covid-19 on conservation efforts due to the continued global instability and lack of future clarity. Despite this, and due to the nimble and flexible nature of DSWF, we are in a healthy position due to tight financial management and healthy reserves allowing us the opportunity to increase our conservation activities for the year.

Despite this uncertainty, we are now seeing a staggered and slow return to normal for our staff and activities, with flexible working and more in person meetings and office interaction although we are monitoring the ongoing situation clearly and are ready to re-adapt if needed.

DSWF will be embarking on the development of a new strategic three year plan and financial forecast based on our experience over the last 18 months. With a growing focus on planetary health and increased awareness of environmental issues we feel we are well placed to see higher rates of engagement and interaction with our work to protect wildlife and the natural world.

The Trustees and senior management team are fully committed to innovation and embracing the changes brought about by Covid-19 in order to maximise new opportunities and to adapt to an increasingly virtual world.

Conservation

DSWF intends to continue to focus on the long-term support of vital and innovative conservation projects protecting key populations of endangered mammals across Africa and Asia. The world's eyes have never been more focused on the future health of the planet and ecosystem stability and recovery, providing new opportunities to engage a greater number of individuals and sectors in conservation issues. Greater collaboration is still required and will be sought to tackle the illegal wildlife trade and to address wildlife crime.

Where funds are available DSWF will continue to react to specific conservation crises including new or increased threats to species survival, as well as requests for emergency funding from current projects. We are witnessing an increased strain on our ground-based partners who are operating in economically and socially vulnerable locations but valiantly continue their work in increasingly difficult conditions.

DSWF also intends to continue to build on its work in the international policy and legislation arena and will continue to advocate and fight for the greatest legal protection for endangered species.

All applications for funding must continue to meet DSWF's stringent funding criteria as well as additional assurances of adequate safeguarding policies and protocols.

Education

DSWF intends to continue to grow its investment in an education programme both in the UK and throughout its project regions. Due to an ever-changing environment DSWF recognises and embraces the need for more interactive and virtual learning which has been embraced by many of our partners and collaborators. Education of both children and adults is at the core of DSWF's activities and this will continue into future years based on our firm belief that people are at the heart of positive conservation solutions.

We are planning a specific focus this year on increasing the reach, partnership and exposure of our children's art competition, Global Canvas, and are hoping to expand our education awareness programme thanks to virtual talks and workshops allowing for greater geographical coverage.

Fundraising

DSWF will be launching a number of new and exciting campaigns and art initiatives in the coming year to celebrate the natural world and to harness the power of positive engagement and change for good. Based on experience of where funds are most likely to be generated in the current climate, the growth is planned around a portfolio of fundraising activity and is focused on significant growth in grants from trusts and foundations and commercial partnerships. However, we recognise the need for flexibility in the current uncertain climate and know that while some opportunities may be temporarily or permanently closed off, others have and will arise.

Plans for future periods (continued)

Fundraising (continued)

A full calendar of events takes place each year, with a strategic focus on those cultivating new audiences in new locations for both individual and corporate support, which thanks to virtual technology is proving fruitful. Physical events remain affected by Covid-19 but we will respond quickly to a return to in-person activities as soon as it is safe to do so. Recurring events are regularly reviewed to ensure they reach new audiences and deliver maximum return while remaining engaging to those attending, showcasing the work of DSWF at its best.

Volunteers

Being a small charity, DSWF relies heavily on the advice of wildlife experts around the world. DSWF is also extremely grateful for the willingness of volunteers to help with numerous tasks, such as office administration and help with the active events programme throughout the year.

We would like to take this opportunity to thank all of our volunteers who contribute so much to our success.

Employees

David Shepherd Wildlife Foundation is an equal opportunities employer and applies objective criteria to assess merit. It aims to ensure that no job applicant or employee receives less favourable treatment on the grounds of age, race, colour, nationality, religion, ethnic or national origin, gender, marital status, sexual orientation or disability.

Selection criteria and procedures are reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities. All employees are given equal opportunity and, where appropriate and possible, special training to enable them to progress both within and outside the organisation. DSWF is committed to a programme of action to make this policy effective.

Signed on behalf of the Trustees:

Trustee



Melanie Shepherd

Approved on

28.10.21

Independent auditor's report to the members of The David Shepherd Wildlife Foundation

Opinion

We have audited the financial statements of The David Shepherd Wildlife Foundation (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the group statement of financial activities, the group and charitable parent company balance sheets, the group statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 charitable parent company's affairs as at 31 March 2021 and of the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the accounts 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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; and
- ◆ 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 the knowledge and understanding of the group and the charitable parent 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 the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent 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; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charitable parent 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 charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities SORP FRS 102, the Charities Act 2011, employment legislation, Health & Safety regulations and Data Protection regulations.
- We understood how the charity is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of minutes from trustee meetings and papers provided to the trustees.
- We assessed the susceptibility of the charity's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
 - Challenging assumptions and judgments made by management and the trustees in its significant accounting estimates;

Auditor's responsibilities for the audit of the financial statements (continued)

- Identifying and testing journal entries, in particular adjustments made at the year-end for financial statement preparation; and
- Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor's 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

7.12.2021

Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Group statement of financial activities Year to 31 March 2021
(Including income and expenditure account)

	Notes	Unrestricted fund - trading £	Unrestricted fund charity £	Restricted funds £	Expendable endowment fund £	2021 Total funds £
Income from:						
Donations and legacies	1	—	861,729	320,658	359,434	1,182,387
Other trading activities	2	141,375	196,215	21,844	—	359,434
Investment income		—	96	—	8,250	8,346
Other income		—	409	—	—	409
Total income		141,375	1,058,449	342,502	8,250	1,550,576
Expenditure on raising funds:	3					
Trading company costs		70,923	—	—	—	70,923
Other		—	270,352	10,406	1,877	282,635
		70,923	270,352	10,406	1,877	353,558
Net income available for charitable application		70,452	788,097	332,096	6,373	1,197,018
Charitable activities						
Conservation	4	9,746	276,004	413,030	987	699,767
Education	5	12,044	128,747	21,900	1,000	163,691
		21,790	404,751	434,930	1,987	863,458
Total expenditure		92,713	675,103	445,336	3,864	1,217,016
Net income (expenditure) for the year before gains on investments	8	48,662	383,346	(102,834)	4,386	333,560
Net investment gains	13	—	—	—	103,568	103,568
Net income (expenditure)		48,662	383,346	(102,834)	107,954	437,128
Transfers between funds	18/19/ 20	(30,000)	(70,000)	—	100,000	—
Net income (expenditure) and net movement in funds for the year		18,662	313,346	(102,834)	207,954	437,128
Reconciliation of funds:						
Balances at 1 April 2020		97,795	107,156	219,033	475,025	899,009
Balances at 31 March 2021		116,457	420,502	116,199	682,979	1,336,137

All activities are derived from continuing operations during the above two financial periods.

Group statement of financial activities Year to 31 March 2020
(Including income and expenditure account)

	Notes	Unrestricted fund - trading £	Unrestricted fund charity £	Restricted funds £	Expendable endowment fund £	2020 Total funds £
<i>Income from:</i>						
Donations and legacies	1	—	341,258	514,788	—	856,046
Other trading activities	2	77,430	296,399	65,991	—	439,820
Investment income		—	629	—	9,904	10,533
Other income		—	4,517	—	—	4,517
Total income		77,430	642,803	580,779	9,904	1,310,916
<i>Expenditure on raising funds:</i>	3					
Trading company costs		37,857	—	—	—	37,857
Other		—	320,772	92,702	1,657	415,131
		37,857	320,772	92,702	1,657	452,988
Net income available for charitable application		39,573	322,031	488,077	8,247	857,928
<i>Charitable activities</i>						
Conservation	4	—	280,172	437,208	1,169	718,549
Education	5	—	166,495	14,834	1,124	182,453
		—	446,667	452,042	2,293	901,002
Total expenditure		37,857	767,439	544,744	3,950	1,353,990
Net income (expenditure) for the year before gains on investments	8	39,573	(124,636)	36,035	5,954	(43,074)
Net investment losses	13	—	—	—	(37,942)	(37,942)
Net income (expenditure)		39,573	(124,636)	36,035	(31,988)	(81,016)
Transfers between funds	18/19	—	12,389	(12,389)	—	—
Net income (expenditure) and net movement in funds for the year		39,573	(112,247)	23,646	(31,988)	(81,016)
<i>Reconciliation of funds:</i>						
Balances at 1 April 2019		58,222	219,403	195,387	507,013	980,025
Balances at 31 March 2020		97,795	107,156	219,033	475,025	899,009

Balance sheets 31 March 2021

	Notes	Group 2021 £	2020 £	Charity 2021 £	2020 £
Fixed assets					
Tangible fixed assets	11	9,906	10,740	5,739	8,740
Investment in group undertaking	12	—	—	100	100
Investments	13	666,910	459,563	666,910	459,563
		<u>676,816</u>	<u>470,303</u>	<u>672,749</u>	<u>468,403</u>
Current assets					
Stock	14	6,684	8,988	—	—
Debtors	15	146,526	120,695	173,852	118,464
Cash at bank and in hand		614,807	362,430	452,410	286,274
		<u>768,017</u>	<u>492,113</u>	<u>626,262</u>	<u>404,738</u>
Creditors: amounts falling due within one year	16	(108,696)	(63,407)	(74,050)	(66,646)
Net current assets		<u>659,321</u>	<u>428,706</u>	<u>552,212</u>	<u>338,092</u>
Total net assets		<u>1,336,137</u>	<u>899,009</u>	<u>1,224,961</u>	<u>806,495</u>
The funds of the charity					
Restricted funds	18	116,199	219,033	116,199	219,033
Unrestricted funds					
· General fund		270,502	107,156	275,783	112,437
· Designated fund	20	150,000	—	150,000	—
· Non-charitable trading funds		116,457	97,795	—	—
Expendable endowment fund	19	682,979	475,025	682,979	475,025
Total funds	21	<u>1,336,137</u>	<u>899,009</u>	<u>1,224,961</u>	<u>806,495</u>

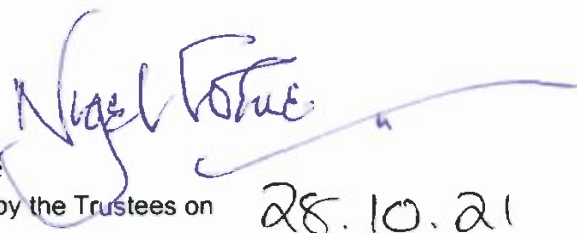
Approved by the Trustees of the David Shepherd Wildlife Foundation, Company Registration Number 04918382 (England and Wales) and signed on their behalf by:



Trustee -Melanie Shepherd

Trustee
Nigel Kolne

Approved by the Trustees on


28.10.21

Group statement of cash flows 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	353,009	(154,405)
Cash flows from investing activities:			
Investment income		8,346	10,533
Purchase of tangible fixed assets		(5,199)	(7,151)
Purchase of investments		(87,870)	(179,037)
Proceeds from disposal of investments		90,354	94,705
Net cash used in investing activities		5,631	(80,950)
Change in cash and cash equivalents in the year		358,640	(235,355)
Cash and cash equivalents at 1 April 2020	B	369,172	604,527
Cash and cash equivalents at 31 March 2021	B	727,812	369,172

Notes to the statement of cash flows for the year to 31 March 2021.

A Reconciliation of net movement in funds to net cash provided by (used in) operating activities

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	437,128	(81,016)
Adjustments for:		
Depreciation charge	5,982	7,845
Loss on disposal of fixed assets	51	—
(Gains) losses on investments	(103,568)	37,942
Investment income	(8,346)	(10,533)
Decrease in stocks	2,304	927
Decrease (increase) in debtors	(25,831)	(82,674)
Increase in creditors	45,289	(26,896)
Net cash provided by (used in) operating activities	353,009	(154,405)

B Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	614,807	362,430
Cash held by investment manager	113,005	6,742
Total cash and cash equivalents	727,812	369,172

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2021.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of David Shepherd Wildlife Foundation (DSWF) and its trading subsidiary made up to the balance sheet date.

DSWF has taken advantage of Section 408 of the Companies Act 2006 and not included its own statement of financial activities in these financial statements. The parent's net income for the year was £418,466 (2020 – net expenditure £120,534).

Critical accounting estimates and areas of judgement

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. It also requires the Trustees' to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustees' best knowledge of the amount, event or actions, actual results may differ from those estimates.

The Trustees' do not consider that there are any sources of estimation uncertainty or key judgements made in the preparation of the financial statements.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. Forming part of that assessment was a consideration of the continuing challenges posed by Covid-19, specifically the potential impact it may have on DSWF's future income and whether the mitigation measures put in place at the start of the pandemic, to restructure the charity's cost bases and adapt fundraising events, were sufficient. In addition, the trustees recognised that the charity's financial position at the 31 March 2021 was very healthy, with £1,300,000 of cash and liquid assets available to meet commitments and liabilities over the ensuing year and does not have any exposure to outstanding project commitments. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees have concluded that having taken into account the effects of Covid-19 there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern and that the charity will have sufficient resources to meet its liabilities as they fall due.

Income

Income is recognised in the period in which the group or charity is entitled to receipt and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the group or charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations, legacies, income from trading activities (including events and exhibitions), interest receivable, other trading activities and miscellaneous income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income (continued)

In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Income from trading activities is recognised to the extent that it is probable that the economic benefits will flow to the group or charity and the income can be reliably measured. They are measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Interest on funds held on deposit and interest on loans and investments are included when receivable and the amount can be measured reliably by the charity.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis and is classified as follows:

- ◆ Expenditure on raising funds include the salaries, direct costs and overheads associated with generating donated income as well as the costs of the trading activities.
- ◆ Expenditure on charitable activities comprises expenditure on the charity's primary charitable purposes as described in the Trustees' report. The costs for each activity include grants payable, other direct costs and support costs, which are apportioned on the level of activity in each area.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned using percentages based on the time spent on the activities by the employees of the charity.

Income (continued)

Gifts in kind

Gifts of goods or services provided to the charity free of charge are measured at fair value using the estimated market value of the services received.

Tangible fixed assets

All assets costing more than £100 and with an expected useful life exceeding one year are capitalised.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

- ♦ Leasehold improvements over the lease term
- ♦ Fixtures and fittings, computer and office equipment 25% p.a. on cost

Investments

The charity's investment in its subsidiary company is valued at cost.

Stock

Stock is carried at the lower of cost and net realisable value.

Financial instruments

The group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the group and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. VAT recoverable and prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. VAT and other taxes and social security liabilities are not financial instruments. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The general fund comprises those monies which may be used towards meeting the charitable objectives of DSWF at the discretion of the Trustees.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

The expendable endowment fund comprises monies held as long term investment and can be expended only in furtherance of the development of DSWF.

The non-charitable trading funds are those funds retained within the subsidiary of DSWF.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the average rate of exchange during the year. Exchange differences are taken into account in arriving at the net movement in funds.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged on a straight-line basis over the lease term.

Pensions

Contributions in respect to defined contribution schemes are recognised in the statement of financial activities in the year in which they are payable to the relevant scheme.

1. Donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £
Legacies	555,015	2,385	—	557,400
Donations:				
· Individuals	179,680	85,059	—	264,739
· Corporate donors	36,173	27,841	—	64,014
· Trusts and foundations	84,511	157,088	—	241,599
· Community fundraising	5,227	1,411	—	6,638
· Animal adoption programme	80	46,874	—	46,954
· Education programme	1,043	—	—	1,043
2021 Total funds	861,729	320,658	—	1,182,387

During the year the Foundation received gifts in kind of £nil (2020 - £66,452 relating to the use of a venue, food and drink costs for the annual black tie dinner)

Comparatives:

	Unrestricted funds £	Restricted funds £	Endowment fund £	2020 Total funds £
Legacies	130,490	29,751	—	160,241
Gifts in kind	—	66,452	—	66,452
Donations:				
· Individuals	143,095	210,332	—	353,427
· Corporate donors	23,390	5,776	—	29,166
· Trusts and foundations	19,940	146,218	—	166,158
· Community fundraising	15,219	3,771	—	18,990
· Animal adoption programme	2,798	51,782	—	54,580
· Education programme	6,326	706	—	7,032
2020 Total funds	341,258	514,788	—	856,046

2. Other trading activities

	Unrestricted funds £	Restricted funds £	2021 Total funds £
Events			
. London Marathon	6,792	844	7,636
. Global Canvas Children's Art Competition	—	6,000	6,000
. Wildlife Artist of the Year	86,497	15,000	101,497
. Virtual Wildlife Ball	101,760	—	101,760
. Sundry events	1,166	—	1,166
Total	196,215	21,844	218,059
 Trading company income	 141,375	 —	 141,375
2021 Total funds	337,590	21,844	359,434

Comparatives:

	Unrestricted funds £	Restricted funds £	2020 Total funds £
Events			
. London Marathon	13,622	—	13,622
. Ride London	5,790	—	5,790
. Global Canvas Children's Art Competition	40	5,000	5,040
. Wildlife Artist of the Year	85,035	—	85,035
. Dorchester Wildlife Ball	155,066	—	155,066
. Art exhibitions	33,500	59,794	93,294
. Christmas Concert	3,076	—	3,076
. Sundry sponsored events	270	1,197	1,467
Total	296,399	65,991	362,390
 Trading company income	 77,430	 —	 77,430
2020 Total funds	373,829	65,991	439,820

3. Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £
Staff costs	111,639	—	—	111,639
Event costs	52,594	—	—	52,594
Appeal and adoption costs	418	10,313	—	10,731
PR and communications	1,847	—	—	1,847
Fundraising costs	1,502	—	—	1,502
Wildlife Matters	2,660	—	—	2,660
Website and database	8,801	—	—	8,801
Charity donation site charges	9,769	93	—	9,862
	<u>189,230</u>	<u>10,406</u>	<u>—</u>	<u>199,636</u>
Support costs	<u>99,668</u>	<u>—</u>	<u>1,877</u>	<u>101,545</u>
	<u>288,898</u>	<u>10,406</u>	<u>1,877</u>	<u>301,181</u>
Trading company cost of sales	52,377	—	—	52,377
2021 Total funds	<u>341,275</u>	<u>10,406</u>	<u>1,877</u>	<u>353,558</u>

Comparatives:

	Unrestricted funds £	Restricted funds £	Endowment fund £	2020 Total funds £
Staff costs	109,594	—	—	109,594
Event costs	102,385	82,975	—	185,360
Appeal and adoption costs	1,814	9,727	—	11,541
Membership costs	121	—	—	121
PR and communications	3,015	—	—	3,015
Fundraising costs	5,122	—	—	5,122
Wildlife Matters	2,302	—	—	2,302
Website and database	10,010	—	—	10,010
Charity donation site charges	5,028	—	—	5,028
	<u>239,391</u>	<u>92,702</u>	<u>—</u>	<u>332,093</u>
Support costs	<u>81,381</u>	<u>—</u>	<u>1,657</u>	<u>83,038</u>
	<u>320,772</u>	<u>92,702</u>	<u>1,657</u>	<u>415,131</u>
Trading company costs	37,857	—	—	37,857
2020 Total funds	<u>358,629</u>	<u>92,702</u>	<u>1,657</u>	<u>452,988</u>

4. Conservation

Group and charity	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £
Grants payable to field based projects				
Game Rangers International - Zambia	60,612	173,004	—	233,616
Painted Dog Conservation – Zimbabwe	14,639	15,361	—	30,000
Save the Rhino Trust – Namibia	—	30,000	—	30,000
Uganda Conservation Foundation – Uganda	8,258	1,742	—	10,000
Phoenix Fund Amur Tiger – Russia	10,302	19,698	—	30,000
Aaranyak – India	—	55,000	—	55,000
WTI Rapid Action Project – India	13,000	7,000	—	20,000
Freeland Tiger – Thailand	—	15,000	—	15,000
Snow Leopard Trust – Mongolia	7,326	7,674	—	15,000
Snow Leopard Trust - Kyrgyzstan	1,980	13,020	—	15,000
WildAid – China and Vietnam	—	15,000	—	15,000
Chimp Conservation Centre – Guinea	9,708	4,951	—	14,659
The Pangolin Project - Kenya	—	10,000	—	10,000
Save Vietnam's Wildlife - Vietnam	—	20,000	—	20,000
Sundry small grants	—	5,557	—	5,557
Funding for global investigations and policy				
Environmental Investigation Agency - tiger	—	10,000	—	10,000
Environmental Investigation Agency - pangolin	—	10,000	—	10,000
Fighting Illegal Wildlife Trade/CITES	29,977	23	—	30,000
	155,802	413,030	—	558,832
Other direct costs				
Staff costs	58,627	—	—	58,627
Policy and campaign costs	7,805	—	—	7,805
Other project and grant support costs	9,290	—	—	9,290
PR and communications costs	1,847	—	—	1,847
	77,569	—	—	77,569
Support costs	52,379	—	987	53,366
2021 Total funds	285,750	413,030	987	699,767

4. Conservation (continued)

Comparatives:

<i>Group and charity</i>	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Endowment fund</i>	<i>2020 Total funds</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<i>Grants payable to field based projects</i>				
<i>Game Rangers International - Zambia</i>	42,478	150,229	—	192,707
<i>Painted Dog Conservation – Zimbabwe</i>	—	30,000	—	30,000
<i>Save the Rhino Trust – Namibia</i>	23,079	21,611	—	44,690
<i>Uganda Conservation Foundation – Uganda</i>	8,469	16,531	—	25,000
<i>Phoenix Fund Amur Tiger – Russia</i>	6,100	23,900	—	30,000
<i>Aaranyak – India</i>	—	55,000	—	55,000
<i>WTI Rapid Action Project – India</i>	9,640	1,850	—	11,490
<i>Freeland Tiger – Thailand</i>	—	16,000	—	16,000
<i>Snow Leopard Trust – Mongolia</i>	5,683	9,317	—	15,000
<i>Snow Leopard Trust - Kyrgyzstan</i>	—	15,000	—	15,000
<i>WildAid – China and Vietnam</i>	—	15,000	—	15,000
<i>Chimp Conservat'ion Centre – Guinea</i>	883	11,117	—	12,000
<i>Rhino 911 – South Africa</i>	8,225	1,775	—	10,000
<i>Operation Footprints</i>	—	8,187	—	8,187
<i>Sundry small grants</i>	2,500	3,311	—	5,811
<i>Funding for global investigations and policy</i>				
<i>Freeland Investigations</i>	7,500	7,500	—	15,000
<i>Environmental Investigation Agency</i>	5,000	15,000	—	20,000
<i>Fighting Illegal Wildlife Trade/CITES</i>	(1,977)	35,880	—	33,903
	<u>117,580</u>	<u>437,208</u>	<u>—</u>	<u>554,788</u>
<i>Other direct costs</i>				
<i>Staff costs</i>	97,966	—	—	97,966
<i>Policy and campaign costs</i>	26	—	—	26
<i>Project audit visits</i>	1,720	—	—	1,720
<i>David Shepherd Conservation Award</i>	1,000	—	—	1,000
<i>Other project and grant administration</i>	1,471	—	—	1,471
<i>PR and communications costs</i>	3,006	—	—	3,006
	<u>105,189</u>	<u>—</u>	<u>—</u>	<u>105,189</u>
<i>Support costs</i>	57,403	—	1,169	58,572
<i>2020 Total funds</i>	<u>280,172</u>	<u>437,208</u>	<u>1,169</u>	<u>718,549</u>

5. Education

Group and charity	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £
Staff costs	63,641	—	—	63,641
Wildlife Matters	10,641	—	—	10,641
Education programme	8,841	5,587	—	14,428
Global Canvas Children's Art Competition	—	6,000	—	6,000
Appeal and adoption costs	417	10,313	—	10,730
Website	2,298	—	—	2,298
PR and communications	1,846	—	—	1,846
	87,684	21,900	—	109,584
Support costs	53,107	—	1,000	54,107
2021 Total funds	140,791	21,900	1,000	163,691

Comparatives:

Group and charity	Unrestricted funds £	Restricted funds £	Endowment fund £	2020 Total funds £
Staff costs	70,115	—	—	70,115
Wildlife Matters	9,207	—	—	9,207
Education programme	22,799	—	—	22,799
Global Canvas Art Competition	—	5,107	—	5,107
Other events	283	—	—	283
Appeal and adoption costs	1,814	9,727	—	11,541
Membership costs	121	—	—	121
Website	3,927	—	—	3,927
PR and communications	3,006	—	—	3,006
	111,272	14,834	—	126,106
Support costs	55,223	—	1,124	56,347
2020 Total funds	166,495	14,834	1,124	182,453

6. Support costs

	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £
Charity				
Staff costs	88,665	—	—	88,665
Property costs	12,587	—	—	12,587
Office and computer costs	22,468	—	—	22,468
Depreciation	4,149	—	—	4,149
Irrecoverable VAT	4,076	—	—	4,076
Legal and professional	27,235	—	—	27,235
Bank, credit card, gift aid administration	1,710	—	—	1,710
Investment manager fees	—	—	3,864	3,864
Trading Company administration costs	38,174	—	—	38,174
Other administration costs	6,090	—	—	6,090
2021 Total funds	205,154	—	3,864	209,018

Comparatives:

	Unrestricted funds £	Restricted funds £	Endowment fund £	2020 Total funds £
Charity				
Staff costs	88,832	—	—	88,832
Property costs	22,950	—	—	22,950
Travel and entertaining	1,561	—	—	1,561
Office and computer costs	30,034	—	—	30,034
Depreciation	7,845	—	—	7,845
Irrecoverable VAT	17,041	—	—	17,041
Legal and professional	19,618	—	—	19,618
Bank, credit card, gift aid administration	5,290	—	—	5,290
Investment manager fees	—	—	3,950	3,950
Other administration costs	836	—	—	836
2020 Total funds	194,007	—	3,950	197,957

6. Support costs (continued)

Support cost allocation for 2021 has been based on estimated time spent by staff on the charity's primary activities of raising funds, conservation and education. In the year the allocations have been revisited and there has been a reclassification of staff costs across activities. Comparative figures have also been reclassified.

Charity	Raising funds £	Conservation grant giving £	Education £	2021 Total funds £	Basis of allocation
Staff costs	43,075	22,638	22,952	88,665	% staff time
Property costs	6,115	3,214	3,258	12,587	% staff time
Office and computer costs	10,915	5,737	5,816	22,468	% staff time
Depreciation	2,016	1,059	1,074	4,149	% staff time
Irrecoverable VAT	1,980	1,041	1,055	4,076	% staff time
Legal and professional	13,231	6,954	7,050	27,235	% staff time
Bank, credit card, gift aid administration	831	436	443	1,710	% staff time
Investment manager fees	1,877	987	1,000	3,864	% staff time
Trading Company administration costs	18,546	9,746	9,882	38,174	% staff time
Other administration costs	2,959	1,554	1,577	6,090	% staff time
	101,545	53,366	54,107	209,018	

Comparatives:

Charity	Raising funds £	Conservation grant giving £	Education £	2020 Total funds £	Basis of allocation
Staff costs	37,263	26,284	25,285	88,832	% staff split
Property costs	9,627	6,790	6,533	22,950	% staff split
Travel and entertaining	654	461	446	1,561	% staff split
Office and computer costs	12,599	8,886	8,549	30,034	% staff split
Depreciation	3,291	2,323	2,231	7,845	% staff split
Irrecoverable VAT	7,148	5,042	4,851	17,041	% staff split
Legal and professional	8,229	5,805	5,584	19,618	% staff split
Bank, credit card, gift aid administration	2,219	1,565	1,506	5,290	% staff split
Investment manager fees	1,657	1,169	1,124	3,950	% staff split
Other administration costs	351	247	238	836	% staff split
	83,038	58,572	56,347	197,957	% staff split

7. Governance

Included within support costs, as legal and professional expenses, are the following amounts all of which are charged against unrestricted funds:

	2021 Total £	2020 Total £
Auditor's remuneration:		
. Audit of the group financial statements	9,504	8,800
Legal, professional and accountancy	17,731	10,818
Totals	27,325	19,618

8. Net income (expenditure)

This is stated after charging the following against unrestricted funds:

Group	2021 Total £	2020 Total £
Staff costs (note 9)	364,238	384,659
Auditor's remuneration		
. Audit of the group financial statements	9,504	8,800
Depreciation (note 11)	5,982	7,845
Operating lease rentals	16,250	30,000

9. Staff costs and Trustees' remuneration

	2021 £	2020 £
Staff costs during the year were as follows:		
. Wages and salaries	329,785	345,254
. Social security costs	26,214	29,585
. Pension costs	8,238	9,820
	364,238	384,659

Included in staff costs is a redundancy payment of £20,904 relating to payment in lieu of notice and a settlement arrangement.

No employees earned £60,000 per annum or more during the year (2020 – £nil).

The average number of employees was 15 (2020: 15) all employed within the charity.

On a full time equivalent basis, staff numbers were as follows:

	2021	2020
Charity	12	12
Trading subsidiary	—	—
	12	12

9. Staff costs and Trustees' remuneration (continued)

As a small charity, all employees are involved in generation of income, administration of grants, support of charitable activities and management and administration of the charity.

No Trustee received any remuneration in respect of their services during the year (2020 - £nil) and no expenses were reimbursed to the Trustees during the year (2020 - £nil).

The key management personnel of the Foundation in charge of directing and controlling, running and operating the Foundation on a day to day basis comprise the Trustees together with the Chief Executive, the Chief Financial Officer and, for part of the year, the Head of Fundraising. The total remuneration (including taxable benefits and employer's national insurance contributions) payable to key management personnel during the year was £121,074 (2020 - £190,161).

10. Taxation

The David Shepherd Wildlife Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

The Foundation is unable to reclaim all VAT suffered on expenditure due to the partial exemption rules. Irrecoverable VAT suffered during the year amounted to £4,076 (2020 - £17,041).

11. Tangible fixed assets

Group and charity	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Computer equipment £	2020 Total £
Cost					
At 1 April 2020	49,539	4,063	6,014	45,468	105,084
Additions	—	—	—	5,199	5,199
Disposals	—	—	(2,480)	(2,500)	(4,980)
At 31 March 2021	49,539	4,063	3,534	48,167	105,303
Depreciation					
At 1 April 2020	49,539	4,063	5,958	34,784	94,344
Charge for year	—	—	42	5,940	5,982
Eliminated on disposal	—	—	(2,480)	(2,449)	(4,929)
At 31 March 2021	49,539	4,063	3,520	38,275	95,397
Net book values					
At 31 March 2021	—	—	14	9,892	9,906
At 31 March 2020	—	—	56	10,684	10,740

11. Tangible fixed assets (continued)

Charity	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Computer equipment £	2020 Total £
Cost					
At 1 April 2020	10,000	1,972	1,923	42,419	56,314
Additions	—	—	—	1,199	1,199
Disposals	—	—	—	(2,500)	(2,500)
At 31 March 2021	10,000	1,972	1,923	41,118	55,013
Depreciation					
At 1 April 2020	10,000	1,972	1,867	33,735	47,574
Charge for year	—	—	42	4,107	4,149
Eliminated on disposal	—	—	—	(2,449)	(2,449)
At 31 March 2021	10,000	1,972	1,909	35,393	49,274
Net book values					
At 31 March 2021	—	—	14	5,725	5,739
At 31 March 2020	—	—	56	8,684	8,740

Disposals in the year represent assets that were no longer used by the group and charity.

12. Investment in group undertaking

The charity has one wholly owned trading subsidiary - DSWF Trading Company Limited - which is incorporated in the UK and markets and sells wildlife art and related merchandise.

The company, if appropriate, donates any taxable profits to David Shepherd Wildlife Foundation by way of gift aid whilst retaining sufficient working capital. A summary of the trading results is shown below.

	2021 £	2020 £
Investment in DSWF Trading Company Limited at cost	100	100
Profit and loss of subsidiary		
Turnover	141,342	77,392
Cost of sales	(49,051)	(2,084)
Gross profit	92,291	75,308
Staff costs	—	—
Other administrative expenses	(43,629)	(35,788)
Profit for the year	48,662	39,520
Gift Aid donation to David Shepherd Wildlife Foundation	(30,000)	—
Retained profit for the financial year	18,662	39,520
Aggregated capital and reserves at 31 March 2021	111,272	92,610

The figures above include £nil (2020 - £53) of interest payable to the Foundation. It has been excluded from the consolidated figures.

13. Listed Investments

	2021 £	2020 £
Group and charity		
Listed investments		
Market value at 1 April 2020	452,821	406,431
Additions at cost	87,870	179,036
Disposals at book value (proceeds: £90,354; gains: £8,593)	(81,761)	(92,546)
Unrealised gains/(losses)	94,975	(40,100)
Market value at 31 March 2021	553,905	452,821
Cash held by investment managers	113,005	6,742
	666,910	459,563
Cost of listed investments at 31 March 2021	476,913	477,349

Listed investments held at 31 March 2021 comprised the following:

	2021 £	2020 £
UK equities	136,779	89,369
UK fixed interest	62,004	68,238
Overseas equities	187,802	143,260
Overseas index linked	13,514	—
Alternative assets	153,806	151,954
	553,905	452,821

At 31 March 2021 listed investments included the following holdings, which represented material holdings relative to the market value of the total listed investments portfolio held at that date:

	2021 Market value of holding £	2021 Percentage of portfolio %
Findlay Park Funds PLC American USD Dis	67,057	12.11%
<i>Comparative:</i>		
	2020 Market value of holding £	2020 Percentage of portfolio %
Findlay Park Funds PLC American USD Dis	51,938	11.47%

All listed investments were dealt in on a recognised stock exchange.

14. Stock

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Prints and other merchandise for sale	6,684	8,988	—	—

15. Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	1,629	4,328	578	3,570
Other debtors and prepayments	142,984	115,740	138,623	114,629
VAT recoverable	1,913	627	4,651	265
Amounts due from group undertaking	—	—	30,000	—
	146,526	120,695	173,852	118,464

16. Creditors: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	11,246	21,566	7,051	16,653
Accruals	49,084	18,286	22,845	16,471
Deferred income	21,250	17,555	21,250	17,555
Other creditors	19,750	6,000	13,750	—
Other taxes and social security	7,366	—	7,366	—
Amounts due to group undertaking	—	—	1,788	15,967
	108,696	63,407	74,050	66,646

Deferred income represents cash received in advance for events due to take place between 1 April 2021 and 31 March 2022.

17. Leasing commitments

Total minimum commitments under non-cancellable operating leases for land and buildings are as follows:

	2021	2020
	£	£
Within one year	30,000	30,000
Between one and two years	30,000	30,000
Between two and five years	22,500	52,500
	82,500	112,500

18. Restricted funds

The income funds of the Foundation include restricted funds comprising the following unexpended balances of donations and grants to be applied for specific purposes:

Charity and group	At 1 April 2020 £	Income £	Expenditure, gains, losses and transfers £	At 31 March 2021 £
Species and project activity funds:				
Painted Dog	2,469	10,178	(12,647)	—
Elephant	227	26,780	(26,147)	860
Lion	149	264	(413)	—
Pangolin	66,516	31,731	(66,877)	31,370
Rhino	11,317	7,915	(19,232)	—
Snow Leopard	120	7,105	(7,225)	—
Tiger	4,388	29,113	(31,879)	1,622
Chimpanzee	81	268	(349)	—
Education	5,555	3,332	(5,587)	3,300
Wildlife Crime Prevention - Rangers	—	3,102	(3,102)	—
Project funds:				
Game Rangers International – Zambia	153	39,755	(39,908)	—
Education Centre - Zambia	90,520	—	(70,000)	20,520
Painted Dog Conservation Project – Zimbabwe	5,100	300	(5,400)	—
Save the Rhino Trust – Namibia	10,754	20,395	(30,000)	1,149
Uganda Conservation Foundation – Uganda	—	1,515	(1,515)	—
Phoenix Fund Amur Tiger Project – Russia	147	882	(1,029)	—
Aaranyak – India	74	31,045	(31,119)	—
Wildlife Trust of India - India	—	1,000	(1,000)	—
Freeland Tiger Project – Thailand	93	15,000	(15,000)	93
Snow Leopard Trust – Mongolia	—	12,000	(3,000)	9,000
Snow Leopard Trust - Kyrgyzstan	12,232	—	(12,232)	—
WildAid – China and Vietnam	—	15,000	(15,000)	—
CITES	13	10	(23)	—
Chimp Conservation Centre - Guinea	—	5,001	(5,001)	—
Environmental Investigation Agency	—	20,000	(20,000)	—
Saving Vietnam's Wildlife	—	10,000	(10,000)	—
Operation Footprints	8,135	—	—	8,135
Small funds	990	4,661	(5,651)	—
	219,033	296,352	(439,336)	76,049
Other:				
Event sponsorship	—	21,150	(6,000)	15,150
Operational cost funding	—	25,000	—	25,000
	—	46,150	(6,000)	40,150
Total	219,033	342,502	(445,336)	116,199

The project funds consist of unexpended funds raised for specific projects as detailed in the Trustees' report.

18. Restricted funds (continued)

Comparative:

	At 1 April 2019 £	Income £	Expenditure, gains, losses and transfers £	At 31 March 2020 £
<i>Charity and group</i>				
<i>Species and project activity funds:</i>				
<i>Painted Dog</i>	18,592	14,509	(30,632)	2,469
<i>Elephant</i>	2,251	85,659	(87,683)	227
<i>Lion</i>	473	1,652	(1,976)	149
<i>Pangolin</i>	15,193	62,760	(11,437)	66,516
<i>Rhino</i>	2,076	17,632	(8,391)	11,317
<i>Snow Leopard</i>	3,324	6,185	(9,389)	120
<i>Tiger</i>	8,430	37,870	(41,912)	4,388
<i>Chimpanzee</i>	6,073	3,142	(9,134)	81
<i>Education</i>	62	10,600	(5,107)	5,555
<i>Wildlife Crime Prevention - Rangers</i>	4,265	4,033	(8,298)	—
<i>Project funds:</i>				
<i>Game Rangers International – Zambia</i>	1,830	90,763	(92,440)	153
<i>Education Centre - Zambia</i>	90,520	—	—	90,520
<i>Painted Dog Conservation Project – Zimbabwe</i>	887	5,300	(1,087)	5,100
<i>Save the Rhino Trust – Namibia</i>	3,150	21,644	(14,040)	10,754
<i>Uganda Conservation Foundation – Uganda</i>	3,338	5,000	(8,338)	—
<i>Phoenix Fund Amur Tiger Project – Russia</i>	147	594	(594)	147
<i>Aaranyak – India</i>	—	54,614	(54,540)	74
<i>Freeland Tiger Project – Thailand</i>	—	15,093	(15,000)	93
<i>Snow Leopard Trust – Mongolia</i>	523	—	(523)	—
<i>Snow Leopard Trust - Kyrgyzstan</i>	15,806	12,232	(15,806)	12,232
<i>Rhino 911 – South Africa</i>	1,625	150	(1,775)	—
<i>WildAid – China and Vietnam</i>	—	15,000	(15,000)	—
<i>CITES</i>	—	35,893	(35,880)	13
<i>Chimp Conservation Centre - Guinea</i>	—	2,240	(2,240)	—
<i>Environmental Investigation Agency</i>	—	9,962	(9,962)	—
<i>Operation Footprints</i>	16,822	—	(8,687)	8,135
<i>Small funds</i>	—	1,800	(810)	990
	195,387	514,327	(490,681)	219,033
<i>Other:</i>				
<i>Gifts in Kind</i>	—	66,452	(66,452)	—
	—	66,452	(66,452)	—
Total	195,387	580,779	(557,133)	219,033

19. Expendable endowment fund

	At 1 April 2020 £	Income £	Expenditure, gains, losses and transfers £	At 31 March 2021 £
Expendable endowment fund	475,025	8,250	199,704	682,979

The purpose of the endowment fund is to build up a fund which is intended to be invested for the longer term and expended only in furtherance of the development of the Foundation. The income generated by the fund can be used for the Foundation's general purposes.

During the financial year £100,000 was transferred from unrestricted legacy income received to the expendable endowment fund.

Comparative:

	At 1 April 2019 £	Income £	Expenditure, gains, losses and transfers £	At 31 March 2020 £
Expendable endowment fund	507,013	9,904	(41,892)	475,025

20. Designated fund

	At 1 April 2020 £	Income £	Expenditure, gains, losses and transfers £	At 31 March 2021 £
Designated conservation fund	—	—	150,000	150,000

A transfer has been made during the year out of unrestricted funds into a designated conservation fund. The purpose of the fund is to provide three years of additional conservation funding at £50,000 per annum in areas of greatest need to achieve conservation goals.

21. Analysis of net assets between funds

Group	Restricted funds £	Unrestricted funds £	Non-charitable trading funds £	Designated fund £	Expendable endowment fund £	31 March 2021 £
Fund balances at 31 March 2021 are represented by:						
Fixed assets	—	5,739	4,167	—	—	9,906
Investments	—	—	—	—	666,910	666,910
Net current assets	116,199	264,763	112,290	150,000	16,069	659,321
Total net assets	116,199	270,502	116,457	150,000	682,979	1,336,137

Charity	Restricted funds £	Unrestricted fund £	Designated fund £	Expendable endowment fund £	31 March 2021 £
Fund balances at 31 March 2021 are represented by:					
Fixed assets including investment in subsidiary	—	5,839	—	—	5,839
Investments	—	—	—	666,910	666,910
Net current assets	116,199	269,944	150,000	16,069	552,212
Total net assets	116,199	275,783	150,000	682,979	1,224,961

Comparative:

Group	Restricted funds £	Unrestricted funds £	Non-charitable trading funds £	Expendable endowment fund £	31 March 2020 £
Fund balances at 31 March 2020 are represented by:					
Fixed assets	—	10,740	—	—	10,740
Investments	—	—	—	459,563	459,563
Net current assets	219,033	96,416	97,795	15,462	428,706
Total net assets	219,033	107,156	97,795	475,025	899,009

Charity	Restricted funds £	Unrestricted fund £	Expendable endowment fund £	31 March 2020 £
Fund balances at 31 March 2020 are represented by:				
Fixed assets including investment in subsidiary	—	8,840	—	8,840
Investments	—	—	459,563	459,563
Net current assets	219,033	103,597	15,462	338,092
Total net assets	219,033	112,437	475,025	806,495

22. Related party transactions

Melanie Shepherd is a Trustee of Game Rangers International, Zambia. This relationship is managed carefully and appropriately by the Trustee Board in consultation with legal advisors. In the financial year grants of £233,616 were paid to Games Rangers International. These grant payments underwent the same stringent approval process as applied to all grant payments made.

In the financial year DSWF employed the daughter of Melanie Shepherd, Chair of Trustees, as the Chief Executive Officer on an annual salary of £55,000 (2020: previously Head of Programmes and Policy on an annual salary of £41,616).