

**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



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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
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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)

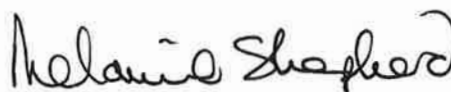
	Notes	Unrestricted fund - trading £	Unrestricted fund charity £	Restricted funds £	Expendable endowment fund £	2021 Total funds £
<i>Income from:</i>						
Donations and legacies	1	—	861,729	320,658	—	1,182,387
Other trading activities	2	141,375	196,215	21,844	—	359,434
Investment income		—	96	—	8,250	8,346
Other income		—	409	—	—	409
Total income		141,375	1,058,449	342,502	8,250	1,550,576
<i>Expenditure on raising funds:</i>						
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
<i>Charitable activities</i>						
. 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	(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
<i>Reconciliation of funds:</i>						
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

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.

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>	<i>67,057</i>	<i>12.11%</i>

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.

Comparative:	At 1 April 2020	Income	Expenditure, gains, losses and transfers	At 31 March 2021
Charity and group	£	£	£	£
<i>Species and project activity funds:</i>				
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)	—
<i>Project funds:</i>				
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
<i>Other:</i>				
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

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).