

**David
Shepherd
Wildlife
Foundation**

**Annual Report and Consolidated
Financial Statements**

31 March 2025

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

Charity Registration Number
1106893



Contents

Reports

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

Consolidated Financial Statements

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

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

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

Solicitors Broadfield UK
One Bartholomew Close
London
EC1A 7BL

Investment managers Evelyn Partners
45 Gresham Street
London
EC2V 7BG

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

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

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

Objects, vision and mission

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

◆ **Objects**

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

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

◆ **Vision**

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

◆ **Mission**

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

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

Objects, vision and mission (continued)

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

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

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

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

Activities and specific objectives

◆ Objectives

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

◆ Fighting Wildlife Crime

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

Activities and specific objectives (continued)

♦ **Fighting Wildlife Crime (continued)**

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

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

♦ **Education and Community Engagement**

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

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

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

Activities and specific objectives (continued)

♦ **Influencing International Policy on Wildlife Trade**

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

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

♦ **Campaigns and Collaboration**

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

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

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

♦ **Art of Survival**

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

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

Activities

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

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

Conservation

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

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

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

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

Activities (continued)

Conservation (continued)

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

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

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

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

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

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

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

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

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

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

Activities (continued)

Conservation (continued)

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

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

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

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

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

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

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

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

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

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

Activities (continued)

Conservation (continued)

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

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

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

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

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

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

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

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

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

Activities (continued)

Conservation (continued)

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

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

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

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

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

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

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

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

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

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

Activities (continued)

Conservation (continued)

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

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

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

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

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

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

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

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

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

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

Activities (continued)

Conservation (continued)

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

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

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

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

Funding for Global Investigations and Policy work was as follows:

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

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

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

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

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

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

Activities (continued)

Conservation (continued)

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

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

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

Education

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

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

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

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

Activities (continued)

Education (continued)

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

Fundraising

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

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

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

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

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

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

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

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

Activities (continued)

Fundraising (continued)

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

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

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

Financial report for the year

Results for the year

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

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

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

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

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

Reserves and Reserves policy

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

Financial report for the year (continued)

Reserves and Reserves policy (continued)

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

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

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

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

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

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

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

Financial report for the year (continued)

Investment performance

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

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

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

Plans for future periods

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

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

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

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

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

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

Plans for future period (continued)

Our specific strategic aims are:

Conservation

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

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

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

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

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

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

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

Plans for future period (continued)

Education

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

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

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

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

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

Art

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

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

Fundraising

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

Governance, structure and management

Governance

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

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

Trustees

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

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

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

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

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

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

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

Governance, structure and management (continued)

Trustees (continued)

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

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

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

Key management personnel

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

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

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the income and expenditure of the group for that period.

Governance, structure and management (continued)

Statement of Trustees' responsibilities (continued)

In preparing these financial statements the Trustees are required to:

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ♦ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Each of the Trustees confirms that:

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

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

Structure and management reporting

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

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

Governance, structure and management (continued)

Structure and management reporting (continued)

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

Structure of the group

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

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

Risk management

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

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

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

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

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

Governance, structure and management (continued)

Risk management (continued)

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

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

Safeguarding

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

Public benefit

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

Volunteers

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

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

Employees

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

Governance, structure and management (continued)

Employees (continued)

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

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

Signed on behalf of the Trustees:

9 July 2025

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

Opinion

We have audited the financial statements of The David Shepherd Wildlife Foundation (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the group statement of financial activities, the group and charitable parent company balance sheets, the group statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2025 and of the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- ◆ adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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


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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

8 August 2025

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

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

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

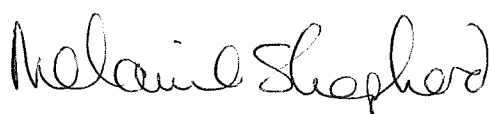
Group statement of financial activities Year to 31 March 2024
(Including income and expenditure account)


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

Balance sheets 31 March 2025

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

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

Trustee 

Approved by the Trustees on 

Group statement of cash flows 31 March 2025

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

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

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

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

B Analysis of cash and cash equivalents

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

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

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

Basis of preparation

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

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) and the Charities Act 2011.

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

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

Basis of consolidation

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

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

Critical accounting estimates and areas of judgement

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

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

Assessment of going concern

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

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

Income

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

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

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

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

Income (continued)

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

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

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

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

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

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

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

Allocation of support and governance costs

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

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

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

Gifts in kind

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

Tangible fixed assets

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

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

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

Investments

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

Stock

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

Financial instruments

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

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

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

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

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

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

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

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

Foreign currencies

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

Operating leases

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

Pensions

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

1. Donations and legacies

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

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

Comparatives:

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

2. Other trading activities

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

3. Expenditure on raising funds

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

4. Conservation

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

4. Conservation (continued)

Comparatives:

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

5. Education

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

6. Support costs

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

Comparatives:

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

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

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

6. Support costs (continued)

Comparatives:

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

7. Governance

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

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

8. Net income (expenditure)

This is stated after charging the following against unrestricted funds:

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

9. Staff costs and Trustees' remuneration

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

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

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

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

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

	2025	2024
Charity	16	15
Trading subsidiary	—	—
	16	15

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

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

10. Taxation

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

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

11. Tangible fixed assets

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

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

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

12. Investment in group undertaking

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

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

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

13. Listed Investments

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

Listed investments held at 31 March 2025 comprised the following:

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

13. Listed Investments (continued)

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

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

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

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

14. Stock

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

15. Debtors

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

16. Creditors: amounts falling due within one year

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

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

17. Leasing commitments

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

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

18. Restricted funds

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

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

18. Restricted funds (continued)

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

Comparative:

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

19. Expendable endowment fund

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

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

Comparative:

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

20. Designated fund

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

Comparative:

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

Movements in designated funds in the year are as follows:

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

20. Designated fund (continued)

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

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

21. Analysis of net assets between funds

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

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

Comparatives:

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

21. Analysis of net assets between funds (continued)

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

22. Related party transactions

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

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

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

