

DORSET WILDLIFE TRUST

England & Wales · Charity number 200222

Details

Other names	THE DORSET NATURALISTS TRUST LTD, THE DORSET TRUST FOR NATURE CONSERVATION, DORSET WILDLIFE TRUST
Status	Registered
Legal form	Charitable company
Company number	00688439
Registered	1961-07-07
Register	View on the Charity Commission register

Contact

Address	Dorset Wildlife Trust Brooklands Farm Forston Dorchester DT2 7AA
Phone	01305264620
Email	mail@dorsetwildlifetrust.org.uk
Website	www.dorsetwildlifetrust.org.uk

Activities

Objects: 1.1.1 TO PROMOTE FOR THE BENEFIT OF THE PUBLIC THE CONSERVATION PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT BOTH ON LAND AND SEA, IN PARTICULAR BUT NOT EXCLUSIVELY IN DORSET BY: (A) ESTABLISHING AND MAINTAINING NATURE RESERVES, WILDLIFE HABITATS AND NATURAL SPACES;(B) SURVEYING, RECORDING, RESEARCHING AND STUDYING THE NATURAL ENVIRONMENT; AND(C) ENGAGING PEOPLE WITH THEIR ENVIRONMENT THROUGH EVENTS, CENTRES, VOLUNTEERING AND/OR OTHER MEANS.1.1.2 TO ADVANCE THE EDUCATION OF THE PUBLIC IN AND INFORM THEM ABOUT THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT, AND THE NATURAL SCIENCES BOTH ON LAND AND SEA IN PARTICULAR BUT NOT EXCLUSIVELY IN DORSET BY:(A) PROVIDING WALKS, TALKS, EVENTS, MEETINGS, DIGITAL AND OTHER MEANS OF COMMUNICATION; AND (B) ADVOCATING GOOD PRACTICE AND PROMOTING ENVIRONMENTALLY SUSTAINABLE LIFESTYLES AND WORKING.

Activities: Our mission is to champion wildlife and natural places, to engage and inspire people and to promote sustainable living. We are working to conserve and enhance Dorset's rich and varied wildlife, delivering conservation gains through our network of nature reserves and wildlife sites and by engaging with communities, working with landowners, farmers, local authorities, business and young people.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Dorset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£7,321,729	£5,438,332	£27,046,998	84
2024-03-31	£12,693,937	£4,358,250	£25,145,026	75
2023-03-31	£5,096,909	£4,170,508	£16,615,883	71
2022-03-31	£7,194,913	£3,230,777	£15,824,703	60
2021-03-31	£3,497,005	£2,699,871	£11,757,641	53

Trustees

Name	Role	Appointed
ANNE VIVIENNE WHEATCROFT		2020-02-01
Akshay Sanghrajka		2025-12-01
Andrew Littler		2024-12-02
Dr Philip Sterling		2024-12-02
GILES PUGH		2020-02-01
Ian Alexander		2023-12-04
JAMES ROBERT WHITE		2020-02-01
JOSEPHINE DAVIES MBE		2020-02-01
John Allan Stobart		2022-12-05
Leo Julian Henley Lock		2023-12-04
Lisa Upchurch		2025-12-01
Lisbet Sherlock		2023-12-04
Richard Hulf		2024-12-02
Roger Cole		2020-03-02
Simon Goldsack		2022-12-05

Linked charities

- HELEN BROTHERTON TRUST (200222-1)

DORSET WILDLIFE TRUST

England & Wales - Charity number 200222

Accounts

DORSET WILDLIFE TRUST
(A Company Limited by Guarantee and not having any share capital)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

Company Number: 00688439
Charity Number: 200222

DORSET WILDLIFE TRUST
Financial Statements for the year ended 31 March 2025

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DORSET WILDLIFE TRUST

Financial statements for the year ended 31 March 2025

Reference and administrative details

The registered name of the Charity is Dorset Wildlife Trust. It is registered with the Charity Commission in England and Wales with the number 200222.

Dorset Wildlife Trust is registered at Companies House with the number 00688439.

Registered office

Brooklands Farm, Forston, Dorchester, Dorset, DT2 7AA.

Members of the Board

The charitable company's Board, known as the Council is made up of the Company Directors who are also Trustees of the charity. The Trustees of the charity who have held office in the year ended 31 March 2024 and to date are:

M G Kibblewhite PhD, MBA, FRSC, FIAGrE	(Chair of Council)
J Davies MBE	(Vice Chair)
J White MBE, BSc	(Vice Chair)
I Alexander BSc (Hons), DMS, CEnv	
R Cole BA	
J D Gaye	(Resigned 2 December 2024)
S Goldsack	
L Henley-Lock BSc (Hons)	
R Hulf CEng, FCA	(Appointed 2 December 2024)
A Littler BSc, CEng, MIQ	(Appointed 2 December 2024)
G Ninnim FCA	(Resigned 19 June 2024)
G Pugh BSc (Econ), FCA	
I Reynolds BA, MA	(Resigned 2 December 2024)
L Sherlock MA (Hons)	
P Sterling FCIEEM, FRES	(Appointed 2 December 2024)
J Stobart BSc (Hons), MSc	
A V Wheatcroft BA, MSc	

Dorset Wildlife Trust is the sole trustee of the Helen Brotherton Trust, a permanent endowment fund, established as a separate legal entity in June 2019 and a linked-charity (Charity Commission registration number 200222-1).

Dorset Wildlife Trust has three wholly owned subsidiaries:

DWT Services Ltd (Company registration number 02293763)– company directors who have held office in the year ended 31 March 2024:

B Bleese BSc, FRGS
J Davies MBE
S E Patterson
G Pugh BSc (Econ), FCA
A V Wheatcroft BA, MSc

DORSET WILDLIFE TRUST

Financial statements for the year ended 31 March 2025

Reference and administrative details continued

Dorset Ecology Limited (Company registration number 08098097) – company directors who have held office in the year ended 31 March 2025:

J Davies MBE	
J D Gaye	(Resigned 2 December 2024)
S E Patterson	
N R Webb BSc, PhD, DSc, C Biol FSB	(Resigned 5 August 2024)

The National Wildlife Garden Limited (Company registration number 10948799) – company directors who have held office during the year ended 31 March 2025:

B Bleese	
J Davies MBE	
J Gaye	(Resigned 2 December 2024)
M Kibblewhite PhD, MBA, FRSC, FIAGR	
S E Patterson	
J White MBE, BSc	

President, Vice Presidents and Patrons

Dr G McGavin	(President)
L Bunce	(Vice President)
L Haskins	(Vice President)
J McDavid	(Vice President)
J Powne	(Vice President)
P Scupholme	(Vice President)
P Westgate	(Vice President)
J Westgate	(Vice President)
Sir J Eliot Gardiner	(Patron)
S Fine King	(Patron)

Chief Executive and senior management team

B Bleese BSc, FRGS	Chief Executive
I Davenport BSc	(Director of Nature Based Solutions)
S E Patterson	(Director of Finance and Resources)
A Pollard BSc, MSc	(Director of Nature Recovery Networks)
S Thompson	(Director of Marketing & Fundraising)

DORSET WILDLIFE TRUST

Financial statements for the year ended 31 March 2025

Reference and administrative details continued

Company Secretary

S E Patterson

Bankers

NatWest Group, Ground Floor, Link House, 25 West Street, Poole, BH21 1PE

Solicitors

Battens, Maltravers House, Petters Way, Yeovil, Somerset, BA20 1SH

Stone King LLP, Upper Borough Court, Upper Borough Walls, Bath BA1 1RG

Investment Advisors

TrinityBridge (formerly Close Brothers Asset Management), 10 Crown Place, London EC2A 4FT

CCLA Investment Management, 1 Angel Lane, London EC4R 3AB

Auditors

Moore (South) LLP, 33 The Clarendon Centre, Salisbury Business Park, Dairy Meadow Lane, Salisbury, Wiltshire SP1 2TJ

VAT Advisor

Alison Hone Limited, 39 Sea Serpent Road, Bracklesham, West Sussex PO20 8GA

Chair's Report

For the year ended 31 March 2025

Our most important stakeholders are the more than 27,000 members of the Trust, including the more than 470 volunteers who do valuable practical work to support our programmes. Successful efforts have been made to sustain memberships during the cost-of-living crisis and to reach into communities that are under-represented, such as younger urban citizens. A key pathway is the digital one. Our virtual events attract large audiences, and we support lively and extensive social media engagement. Investment in this pathway aims to create a large digitally connected community with awareness and understanding of Dorset's natural treasures and how these underpin the local economy, and what can be done to conserve and enhance them. And these initiatives can support a progressive shift towards a more 'bottom-up' approach, in which the Trust prioritises listening to, and responding effectively, to the concerns and aspirations of the whole community.

All our reserves are open access to the public without entrance charges and are widely used for amenity, alongside their conservation role. A major development was the opening of the stunning Fine Foundation Lookout on Brownsea Island, in partnership with the National Trust and Lottery funding. This adds to the existing status of the island as an iconic destination and provides visitors with an immersive and memorable nature experience. Meanwhile, our centres at Chesil, Kimmeridge and Kingcombe are being enhanced and promoted strongly, with activities for young and old. We intend to keep focused on making our reserves better known and to increase visits to them as part of engaging and informing as wider community as possible.

Our core task is conservation, and we are constantly seeking opportunities for increasing both its scale and effectiveness. This relies especially on the generosity of individuals and organisations. They have made possible, for example, the purchase of land at Lyscombe and Bracketts Coppice, and the construction of the Fine Foundation Lookout. And the many generous responses to specific appeals and annual donations from members, all underpin our conservation work. In parallel, our grant income has grown, including for species recovery, peat restoration and to support our facilitation of conservation in the farmed landscape.

Excessive nutrient inputs to the Poole Harbour catchment are badly degrading this natural system. Policy measures to reduce nutrient inputs include a levy on new residential developments to create a fund for actions to offset additional nutrient inputs. It is our belief that these actions should both reduce nutrient inputs and lead to enhanced biodiversity. This is why we have accepted public funds from the administering authorities to purchase and manage land to deliver nutrient neutrality. This is allowing us to acquire large areas for nature recovery that will deliver lasting benefits to nature and the local economy.

The expertise and sustained hard work of staff, volunteers and trustees is the foundation of our continuing success as an organisation. The trustees have recently reviewed aspects of their governance, continue to recruit new trustees to refresh the Council, and working with the Chief Executive, we seek to maintain effectiveness within a positive culture that supports staff, who are often under considerable pressure. The result is increasing impact for nature with financial sustainability.



Mark Kibblewhite
Chair – Dorset Wildlife Trust
1 September 2025

**Report of the Directors (including the Strategic Report)
For the year ended 31 March 2025**

The Board have pleasure in presenting their report together with the audited accounts for the year ended 31st March 2025. The Board have adopted the provisions of the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019) in preparing the annual report and financial statements of the charity. The accounts have been prepared in accordance with the Companies Act 2006.

Objectives and activities

Dorset Wildlife Trust is required by charity and company law to act only within the objects of its Articles of Association which are as follows:

For the public benefit:

- (I) To promote for the benefit of the public the conservation protection and improvement of the physical and natural environment both on land and sea, in particular but not exclusively in Dorset by:
 - a. establishing and maintaining nature reserves, wildlife habitats and natural spaces;
 - b. surveying, recording, researching and studying the natural environment; and
 - c. engaging people with their environment through events, centres, volunteering and/or other means.
- (II) To advance the education of the public in and inform them about the conservation, protection and improvement of the physical and natural environment, and the natural sciences both on land and sea in particular but not exclusively in Dorset by:
 - a. providing walk, talks, events, meetings, digital and other means of communications; and
 - b. advocating good practice and promoting environmentally sustainable lifestyles and working.

Dorset Wildlife Trust (DWT) aims to safeguard Dorset's wildlife areas for the future, and actively encourages sympathetic management of the countryside and coast as a whole. Over 4,970 acres of land are owned or leased by DWT as nature reserves. Support comes from the DWT's membership, as at 31 March 2025 26,928 (2024: 27,395) individuals or 14,770 (2024: 14,937) households and a network of over 470 active volunteers during the year, as well as a number of supportive corporate members and sponsors.

We play a leading role, in partnership with other organisations, to conserve and enhance Dorset's wildlife and wild places, focussing on:

- a. delivering advancements in conservation through our network of nature reserves and wildlife sites, to help protect threatened wildlife habitats and species; and
- b. engaging people and communities by working with landowners, farmers, local authorities, businesses and young people, and influencing the behaviour of all sectors of society.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2025 (continued)

Public benefit statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The Trust's public benefit is enshrined in its charitable objects as outlined above.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The advancement of environmental protection and improvement is recognised as a charitable purpose and is regarded universally as producing a public good. The Dorset Wildlife Trust exists to promote the care and protection of the environment and therefore provides a clear public benefit. The Wildlife Trusts' (TWT) philosophy is based on the belief that the natural world deserves conserving for its own sake and, since this is widely perceived to be a worthy aim of public policy, it may fairly be regarded as a benefit to the public at large. However, the public benefits provided by the Dorset Wildlife Trust go much further.

Firstly, our nature reserves are used by the public, and many have access on way-marked routes. At many sites information and interpretation is provided to visitors. There are a few cases where there may be a conflict between management requirements and unfettered access, but where this occurs we strive to keep any restrictions to a minimum.

Secondly, our education programmes are aimed at schools, colleges, adult groups and the wider public. Education is recognised as a charitable activity in its own right.

Thirdly, our information gathering and provision of expert advice and opinion to local authorities and others helps to ensure that planning decisions are made on a rational basis taking full account of the public benefit of wildlife.

Fourthly, we can exert influence through our substantial membership at local level, and nationally through our membership of the Royal Society of Wildlife Trusts. It is also our belief that the involvement of many volunteers in our work provides an outlet for altruistic endeavour which is of special benefit to those involved as well as delivering benefits to the wider public.

Promoting the enjoyment of the natural world is an important part of what we do: contact with the natural world and the appreciation of wildlife and wild places provides great pleasure to many people and contributes towards wellbeing and health. Our nature reserves and activities are available to all and we try to make special provision for the disabled and disadvantaged wherever possible.

Strategic report

Delivering Charitable Objects and Public Benefit

Dorset Wildlife Trust is dedicated to safeguarding Dorset's wildlife and wild spaces, fostering deeper public engagement with nature, and supporting climate resilience through evidence-based conservation and education. In 2024–2025, all activities contributed to these aims and delivered clear public benefit in line with Charity Commission guidance.

Overview of Activities and Achievements

Conservation Delivery

This year saw substantial progress in landscape-scale conservation. Through the Dorset Peat Partnership, Dorset Wildlife Trust led restoration efforts over 163 hectares on 15 sites, building 199 dams, infilling 6,920 metres of drainage ditches, and reducing water loss and carbon emissions across vital peatland ecosystems.

The Species Recovery Project achieved population or range increases in all ten focus species, with significant successes including breeding populations of great crested newts, marsh fritillaries returning to Powerstock Common, and thriving colonies of heath tiger beetles and lesser horseshoe bats.

Land acquisitions enhanced our reserve network, notably at Tadnoll & Winfrith and Brackett's Coppice. These included a gift of buildings and land worth £175,000 with commercial letting potential. Lyscombe Nature Reserve saw the installation of grazing infrastructure and planning approvals for the removal of redundant farm buildings and agricultural engineering, enabling river re-naturalisation.

Marine conservation progressed through innovative use of photogrammetry in Marine Protected Areas, informing management decisions and highlighting anthropogenic pressures on fragile seabed habitats.

Dorset Wildlife Trust's Wilder Landscapes team supported nature recovery progress on nearly 25,000 hectares of land across Dorset through Landscape Recovery projects and farm cluster facilitation.

Engaging People with Nature

Community engagement remains central to our mission, with over 105 events and 23 member walks drawing nearly 2,000 people to our reserves and centres. Flagship programmes like Health and Nature Dorset (HAND), Nextdoor Nature, and the South Western Rail partnership have broadened our reach into underrepresented communities, schools, and special groups. Notably, our marsh fritillary Farming in Protected Landscapes (FiPL) project has trained volunteers and worked with landowners to improve over 160 hectares of butterfly habitat. A new volunteering strategy will be launched in Autumn 2025 to engage local communities in nature reserve stewardship roles.

Online, we saw 480,000 website sessions and strong growth across social media platforms, supported by a new Digital Development Manager. Our digital transformation will include optimised supporter journeys, new income channels, and improved campaign performance.

Financial Performance and Organisational Resilience

Dorset Wildlife Trust finished the year with a £1,223,000 unrestricted surplus — a significant turnaround from the budgeted £670,000 deficit. This was achieved through prudent cost management and substantial legacy income of £1,603,000, with a further £500,000 in legacy pipeline.

Membership income exceeded targets despite recruitment challenges. Retention remained high, and performance at South West Wildlife Fundraising Limited has been under formal review and is now showing

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2025 (continued)

improved performance following the appointment of a new area manager. New business development and individual giving initiatives are also progressing well.

Strategic staffing developments included the appointment of a Data and Insights Officer, improving fundraising analysis, segmentation, and cross-platform integration. The Big Give Green Match Fund raised over £40,000 and showcased our potential for national-scale public fundraising. A Corporate Sponsorship Package has opened new opportunities for business partnerships.

Staff wellbeing remained a priority. Following the termination of our previous Employee Assistance Provider, a new provider was appointed. A 72% staff survey response rate showed positive year-on-year trends and reinforced our commitment to a healthy, inclusive workplace.

Major Projects and Infrastructure

The **Wild Brownsea** project achieved key milestones with the opening of the Fine Foundation Lookout, refurbished Villa infrastructure, and new access and interpretation facilities. The Villa's holiday accommodation will be completed for launch in late 2025.

At **Wild Woodbury**, high construction cost estimates led to a revised strategy, seeking a commercial development partner with a view to selling development rights while retaining land ownership. Market engagement is underway, with decisions due mid-2025.

Environmental Sustainability and Net Zero

Dorset Wildlife Trust continues to lead by example on organisational climate action. All main sites are now powered by renewable energy, with heating via biomass, air-source or ground-source systems. Only three sites remain on oil, and transition plans will be developed throughout 2025. Overall, the Trust is close to carbon neutral but our priority remains to reduce actual carbon outputs.

Strategic Priorities for 2025–2026

Next year, Dorset Wildlife Trust will:

- Complete the review of our *Wilder Dorset 2030* strategy and update indicators.
- Establish a **Chief Operating Officer** role to lead business, finance, and income transformation.
- Launch a **Business Development Unit** with a plan due by September 2025.
- Submit a major National Lottery Heritage bid for **Nature Connection: North Dorset**, a flagship community engagement and nature recovery initiative.
- Implement our digital and fundraising transformation agendas.

Acknowledgements

The dedication of all our staff, trustees, volunteers, members, funders, and partners have made this year's achievements possible and set the stage for an even stronger year ahead.

Financial review

A review of the financial position at the end of the reporting period

Dorset Wildlife Trust has had another successful year with two further land acquisitions; land acquired at Tadnoll was funded by a nutrient neutrality grant and land at Bracketts Coppice was funded by the Helen Brotherton Endowment fund. In addition, the charity received a gift in kind of buildings adjacent to Bracketts Coppice. The charity is also now formally managing the land at St Leonards in Ringwood under a Landscape and Ecological Management Plan as part of a S106 agreement which means that the £486,000 income received and treated as deferred in the prior year has now been recognised in the Statement of Financial Activities in the current year.

The National Lottery Heritage Funded Wild Brownsea project to build a new visitor facility overlooking the lagoon on Brownsea Island was completed in March 2025. Work to refurbish the Villa on Brownsea Island which hosts further educational facilities, warden and visitor accommodation continues with planned completion by September 2025. The Charity Commission approved the release of the Brownsea Island Endowment fund during the year to be spent specifically to enhance visitor access to the nature reserve and the £121,000 was released to the Brownsea development designated fund.

The land at Lyscombe acquired in March 2024 funded by a grant of £5 million from Natural England has now been transferred to a Permanent Endowment fund as per the Deed of Agreement with Natural England to manage the land for 125 years as a Mitigation Site as part of the Nutrient Credit trading scheme established by Natural England.

In March 2025 Council designated unrestricted funds totalling £60,000 to fund specific future planned projects and these are detailed in note 22(b) to the financial statements.

The results for the year under review show an overall surplus of £1.90 million split between a surplus of £1.22 million on unrestricted funds and £681,000 on restricted funds. The unrestricted surplus includes £1.6 million of unbudgeted accrued legacy income which will cover the budgeted deficit of £670,000 for the year and allow further drawdown on reserves in forthcoming years once funds are received.

Dorset Wildlife Trust continues to exclude legacy income from its budget due to its unpredictability and to restrict drawdowns from free reserves towards future budgeted activities in order to maintain sufficient free reserves for the stability of the charity. This has allowed us to invest more of our ongoing free reserves to try to protect funds from inflationary pressures whilst maintaining sufficient working capital to service ongoing activities.

The restricted surplus of £681,000 includes £170,000 capital grant from Dorset Council to acquire the land at Tadnoll and also the recognition of the St Leonards S106 income of £486,000 referred to above.

Dorset Wildlife Trust hosts the Local Nature Partnership (LNP); all contributions received towards the funding of the LNP are treated as restricted funds and all relevant costs are expended from those funds. There is a balance of £48,000 (2024: £46,000) on the LNP fund relating to activities for 2025/26.

The Dorset Peat Partnership is managed by Dorset Wildlife Trust to deliver the Climate Fund Peatland Discovery grant scheme funded by Natural England. Grant income due for the year is £626,000 to cover expenditure during the year of £600,000 with a net transfer of £15,000. There is a net balance carried forward of £92,000 to 2025/26.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2025 (continued)

Dorset Wildlife Trust is in a strong position at the year end with unrestricted funds of £7.18 million of which £3.15 million are held in investments, £2.3 million as fixed assets, £1.6 million accrued legacy income £149,000 as net current working assets.

The reduction in restricted funds of £4.20 million is due to the transfer of the £5 million Lyscombe nature reserve to the newly created Permanent Endowment fund. Against this £98,000 was transferred into restricted funds from the designated Brownsea development fund as matched funding for the restricted Wild Brownsea project. Total restricted funds at the balance sheet date were £13.64 million.

The Endowment funds at the balance sheet date were £6.2 million (2024: £1.3 million) as a result of the new £5 million Lyscombe Endowment and the release of the £121,000 Brownsea Island Endowment fund. The Endowment funds are invested in £6.2 million of heritage assets with a £11,000 of cash remaining in the Helen Brotherton Endowment fund.

Financial reserves

Free Reserves

The Trustees believe that, because of the uncertain nature of much of its income, it would be prudent for the charity to hold a level of free financial reserves (general unrestricted funds less those held as fixed assets) for the following purposes:

- To provide adequate short-term liquidity, and cover temporary timing differences in grant claims;
- To provide reliable funding over the longer term;
- To enable the Trust to respond quickly to unexpected opportunities, such as the purchase of land for nature reserves (the first of its charitable objects);
- To absorb setbacks and manage change should a major income stream fail.

The Trustees have determined that the level of free reserves held by the charity should not normally fall below six months' total budgeted costs of the following year for both unrestricted and restricted fund expenditure.

The Finance Committee monitor the level of reserves and report regularly to Council. Council, advised by the Finance Committee, review the Policy annually.

<i>Free Reserves Calculation</i>	2025	2024
	£'000	£'000
General unrestricted funds	6,594	5,285
Less tangible fixed assets	(1,468)	(1,377)
Less Heritage assets	(815)	(815)
Less investment property	(230)	(230)
Free reserves	<u>4,081</u>	<u>2,863</u>

At the balance sheet date free financial reserves represented approximately nine months of our budgeted total costs for the coming year (2024: six months).

Designated reserves

Designated funds are those unrestricted reserves that the Trustees have designated for particular purposes. The total value of funds designated for specific projects as at 31 March 2025 totals £583,000 (2024: £669,000). The projects are detailed in note 22b of the financial statements.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2025 (continued)

Investment powers and policy

Under the charity's governing document trustees are authorised to invest monies not immediately required for the furthering of the objects of the Trust in such manner, and upon such securities as may be deemed expedient, provided that monies subject or representing property subject to the jurisdiction of the Charity Commission shall only be invested in such securities and with such sanction as may for the time be prescribed by law.

Governance

The Finance & Resources Committee acts in accordance with the investment strategy approved by the Council. With the approval of Council, the Finance & Resources Committee may delegate the management of investment to one or more authorized fund managers on a discretionary basis in line with letters of instruction issued in line with this policy. The charity has nominated a list of authorized signatories, two of which are required to sign instructions to investment managers. The Council has delegated authority to the Finance & Resources Committee to make investment decisions based on independent advice from the investment managers in circumstances requiring urgent action to mitigate the risk of substantial losses to the charity. Such a decision requires a quorum of three Trustees members of the Finance & Resources Committee.

Investment Policy

Dorset Wildlife Trust's investment policy has two guiding principles:

1. Protect the real value of capital of the investment over the period in which it is invested.
2. Optimise the total return of the investment over the period in which it is invested.

Ethical Investment Policy

Dorset Wildlife Trust has established an ethical investment policy which excludes investments in companies based on the level of environmental impact from the activities of those companies and the actions taken by those companies to mitigate negative impacts.

Investment Objectives

The charity seeks to produce the best financial return within an acceptable level of risk. The investment objective for the unrestricted long-term reserves is to generate a return in excess of inflation over the long term to support the on-going activities of the charity. The investment objective for the unrestricted short-term reserves and restricted reserves is to preserve the capital value with a minimum level of risk. Unrestricted assets should be readily available to meet unexpected cash flow requirements.

Risk

The key risk to the long-term reserves is future inflation, and the assets should be invested to mitigate this risk over the long term. The Trustees understand that this is likely to mean that investments will be concentrated in real assets and that the capital value will fluctuate.

The short-term reserves are held to provide financial security and may be required at short notice. As such excess capital volatility is undesirable and liquidity of investments of these assets should be required.

The base currency of the investment portfolios is Sterling.

Cash

The Charity's cash balances should be deposited with institutions with a minimum rating of A- or invested in a diversified money market fund including Common Deposit Funds.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2025 (continued)

The Charity will draw down the cash in line with the budgeted expenditure and maturities of cash deposits should match the budget schedule.

The Charity utilizes the CCLA Charities Official Investment Deposit fund to hold cash not immediately required for day- to day operations.

Time Horizon

The charity has divided its reserves into those expected to be held for a long- term time horizon and those that may be needed in the short term.

Investment Strategy

The Charity's investments were split between two independent professional investment managers each with a differing approach to investment which, to some degree, should reduce the overall risk.

Close Asset Management manages £2.9 million at the balance sheet date including £1.7 million in short-term gilts. The risk profile of the other funds in the portfolio is medium with the priority being to make long- term gains and to take advantage of the greater long-term returns that may be available from higher risk assets. The increased weighting in higher risk assets is likely to increase the volatility of returns which can be mitigated to a degree by holding a spread of different investment types.

A further £2.3 million is invested in CCLA Charity Official Ethical Investment Fund. This represents restricted funds relating to four SANGS agreements and a S106 agreement all invested for the long-term to deliver returns for the period of the agreements ranging from 50 to 80 years. The investment objective of the fund is to provide real long-term growth in capital values and rising income from a portfolio managed within a clear risk control framework. The fund is an actively managed, diversified portfolio of assets designed to help protect funds from the effects of inflation. It has an emphasis on real assets, predominantly global equities but also includes property and infrastructure.

Management, Reporting and Monitoring

The investment managers are required to produce valuations and performance reports quarterly and are required to report in person to the Finance & Resources Committee on at least an annual basis.

The charity manages its own cash deposits and has nominated a list of authorized signatories, two of which are required to sign instructions to the deposit taking institution. The Finance Director monitors the cash position and prospective cash flow schedule and reports this to the Finance Committee at each quarterly meeting. The Committee reports formally to Council as appropriate.

Fundraising Activities

Our fundraising standards

1. Data protection

Dorset Wildlife Trust is registered with the Information Commissioner's Office as a data controller.

Dorset Wildlife Trust revised its Data Protection Policy and Notice to ensure compliance with the General Data Protection Regulation (GDPR). This information is publicly available on Dorset Wildlife Trust's website.

2. Fundraising Regulator

Dorset Wildlife Trust is a member of the Fundraising Regulator, the independent regulator of charitable fundraising. The Regulator sets and promotes the standards for fundraising through the Code of

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2025 (continued)

Fundraising Practice. Dorset Wildlife Trust follows the standards of the Code of Fundraising Practice in all of its fundraising activities.

Our fundraising standards are published on our website along with our fundraising complaints procedure. Complainants who are unsatisfied with how Dorset Wildlife Trust responds are referred to the Fundraising Regulator for further investigation.

3. Breaches of fundraising standards

There were no identified breaches of the Code of Fundraising Standards during the year.

Our fundraising methods, including fundraising agencies

1. Face-to-face fundraising

- South West Wildlife Fundraising Limited (SWWFL)

SWWFL is a company limited by guarantee, established by eight Wildlife Trusts, to engage in mutual trading and provide the Member Trusts with new members. SWWFL fundraisers attend booked venues or events, where they engage with the public.

Dorset Wildlife Trust has a data processing agreement in place with SWWFL that stipulates how the two organisations will share and protect the data of the Dorset Wildlife Trust members signed-up by SWWFL.

There is also an agreement in place between the two organisations which stipulates that SWWFL fundraisers must adhere to the Fundraising Regulator's Code of Fundraising Practice. It also states that SWWFL fundraisers must protect vulnerable people and members of the public from behaviour which is an unreasonable intrusion on a person's privacy, is unreasonably persistent and which places undue pressure on a person to give money. The agreement also requires SWWFL to report any complaints to Dorset Wildlife Trust promptly.

SWWFL is a corporate member of the Chartered Institute of Fundraising, and all their fundraisers are trained on data protection laws and best fundraising practices using the Fundraising Regulator's Code of Fundraising Practice.

SWWFL fundraisers use a solicitation statement to explain to the public how they are paid and how much of any donation will benefit Dorset Wildlife Trust.

2. Telephone fundraising

- Quality Telephone Services Ltd (QTS)

QTS is a south-west based professional telephone fundraising agency that is used by many Wildlife Trusts to help with supporter retention and development. Dorset Wildlife Trust contracts with QTS to undertake fundraising campaigns such as recruiting new members, upgrading membership subscriptions and re-recruiting lapsed members. QTS adheres to the Fundraising Regulator's Code of Fundraising Practice and the stipulations regarding the Telephone Preference Service.

Dorset Wildlife Trust also has a data processing agreement in place with QTS which stipulates how they will share and protect and process the data of Dorset Wildlife Trust members.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2025 (continued)

3. Individual giving fundraising

Dorset Wildlife Trust undertakes a range of fundraising activities to generate additional income, primarily focussed at members. These activities include amongst others, digital adoptions and appeals, which involve mailing, email, website and social media promotion. These fundraising activities may also be promoted to the wider public through social media, paid advertising and press releases.

Our legacy fundraising is focussed around inviting longstanding members to attend a series of events around our nature reserves, where they can hear how legacies have benefitted our work and learn about the management of these sites. Legacy marketing also regularly features in *Dorset Wildlife*, our membership magazine. Last year we created a legacy enquirer pack, available to download from our website should anyone require more information about leaving a gift in their Will. In spring 2026 we plan to run a cold legacy door drop to encourage non-members to consider leaving Dorset Wildlife Trust a gift in their will.

4. DWT Services Ltd.

DWT Services Ltd sells a range of retail goods to the public through a number of visitor centres.

5. Corporate fundraising

Dorset Wildlife Trust runs a corporate membership scheme, whereby businesses pay an annual membership subscription in return for benefits. In addition, we encourage our corporate partners and wider corporate contacts to support our work through donations, sponsorship, advertising or voluntary work.

6. Grants & Trusts

Securing funding from grants and trusts is a major part of Dorset Wildlife Trust's fundraising work and involves significant resource from the Conservation teams collaborating in constructing funding bids.

Monitoring fundraising activities

Agreements are in place with the agencies that carry out fundraising services on behalf of Dorset Wildlife Trust. These agreements stipulate the required standards of fundraising that must be adhered to, data protection protocols and how any issues with regards to fundraising practices must be reported back to Dorset Wildlife Trust.

Dorset Wildlife Trust holds regular meetings with the agencies where any issues with fundraising activities are discussed and resolved.

The Director of Fundraising & Marketing signs off on all fundraising activities. The approach used for each fundraising campaign is discussed in Fundraising & Marketing team meetings, and Fundraising and Marketing Management Team meetings. Some of these activities are also discussed at quarterly Marketing Committee meetings, which involve Trustees.

Each quarter the Marketing Committee receives a report on any complaints Dorset Wildlife Trust has received during that period.

Complaints about fundraising

During 2024-2025 Dorset Wildlife Trust received a total of 60 complaints from the public, of which 7 related to fundraising activities. All complaints were responded to directly and where appropriate the member's preferences updated on the database.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2025 (continued)

Protecting vulnerable people

In accordance with the Fundraising Regulator's Code of Fundraising Practice our fundraisers take reasonable steps to treat a donor fairly, enabling them to make an informed decision about any donation. This includes considering the needs of any potential donor who may be in a vulnerable circumstance or require additional care and support to make an informed decision.

Our fundraisers will not exploit the credulity, lack of knowledge, apparent need for care and support or vulnerable circumstance of any donor at any point in time. If one of our fundraisers reasonably believes that a supporter is unable to make a decision or is in a position which does not allow them to make a donation, then a donation is not to be taken or accepted.

Our fundraisers must not use behaviour which is an unreasonable intrusion on a person's privacy, is unreasonably persistent and/or which places undue pressure on a person to give money.

The agreements we have with fundraising agencies include requirements to protect vulnerable people.

Structure, governance and management

Dorset Wildlife Trust is governed by its Articles of Association and is a company limited by guarantee with the number 688439 and charity number 200222.

The charity's governing body is the Council to which Trustees are elected by members at the Annual General Meeting (normally around December each year). Council may co-opt additional Trustees to fill vacancies between AGMs, but such persons must face election by members at the next AGM. Trustees endeavour to maintain a balance of skills and expertise on the Council when seeking new or replacement Trustees and to that end a skills audit has been conducted. Officers of the Trust (Chair and Vice Chairs) are appointed by Council from those elected by members.

Dorset Wildlife Trust is the sole trustee of The Helen Brotherton Trust which is registered with the Charity Commission as a linked-charity.

DWT Services Ltd, the charity's trading subsidiary, was primarily involved in the sale of goods, holiday lets and other services. Profits generated are transferred to its parent company Dorset Wildlife Trust on an annual basis as a gift aided charitable donation. Both Dorset Ecology Limited and The National Wildlife Garden Limited are dormant subsidiaries of Dorset Wildlife Trust. The directors of DWT Services Ltd and the two dormant companies are appointed by the Council of Dorset Wildlife Trust and confirmed annually.

Dorset Wildlife Trust's organisation can be summarised as follows:

- The Council of Trustees, which meets every quarter to review performance and set DWT policy and strategy.
- Council is supported and advised by five committees:
 - Conservation Committee.
 - Finance & Resources Committee.
 - Health and Safety Committee.
 - Fundraising & Marketing Committee.
 - Personnel and Remuneration Committee.

Council has responsibility for all decisions of Dorset Wildlife Trust. Committees may only make decisions on Council's behalf where they have been formally delegated defined powers by the Council. Otherwise, all committees make recommendation to Council only. Only members of the committees appointed by Council are entitled to vote on advice or recommendations to Council.

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Report of the Directors (including the Strategic Report) For the year ended 31 March 2025 (continued)

The only committee with delegated powers is the Finance & Resources Committee where exceptionally, and when a delay in decision-making presents a substantive risk to the charity's assets, named Trustee members of the Finance & Resources Committee may collectively make urgent investment decisions on behalf of Council.

The Chief Executive has delegated responsibility for financial and operating performance, and all staff.

Dorset Wildlife Trust has several joint volunteer/staff groups that deal with reserves, special events, and projects such as Living Churchyards, Sites of Nature Conservation Interest (SNCI) Forum, Agriculture Forum and Environmental Performance Group. Volunteers provide assistance and support in a wide variety of ways, practically and with administrative tasks.

How does the charity make decisions?

The Council makes decisions on policy as recommended by Committees and management. Implementation of those policies and operating decisions are delegated to the Chief Executive who may delegate authority through the management structure. The Council can over-ride any operating decision that it feels is not consistent with the Strategic Plan, Dorset Wildlife Trust policies or legal requirements.

Induction and training of Board members

Trustees' skills are reviewed regularly to ensure that the balance is suitable. New trustees undergo an induction process which involves meeting with officers and senior Dorset Wildlife Trust staff and are provided with an information pack detailing their responsibilities, governance, financial and other information relating to the structure and operation of the Trust. All Trustees are invited to attend a range of training events relating both to governance issues and specific areas of the charity's work.

Arrangements for setting the pay and remuneration for the key management personnel.

On at least a three-year basis, pay and remuneration are benchmarked by Personnel and Remuneration Committee (PRC) against other Wildlife Trusts and the wider sector. PRC then makes recommendations to Council. PRC may recommend an annual increment to salary levels if DWT can afford it. The rise is commonly determined by market rate comparisons combined with affordability.

The wider The Wildlife Trust (TWT) network

Dorset Wildlife Trust is one of 46 Wildlife Trusts in the UK that together make up The Wildlife Trusts Network. Together, the Wildlife Trusts have over 900,000 members and more than 2,600 nature reserves covering over 97,000 hectares in their care. Dorset Wildlife Trust feeds into and may choose to adopt policies developed by, and participate in activities run by, The Wildlife Trusts network.

On a regional basis DWT works closely with other Wildlife Trusts in the South-West including on joint projects and initiatives.

Relationship with the charity and related parties including its subsidiaries

The charity group consists of Dorset Wildlife Trust (a charitable company limited by guarantee and having no share capital), the Helen Brotherton Trust, a permanent endowment fund formerly held within the charity and of which the charity is the sole trustee, and three wholly owned subsidiary companies; a trading subsidiary company, DWT Services Ltd (a company limited by shares) and two dormant subsidiary companies, Dorset Ecology Limited and The National Wildlife Garden Limited, both are companies limited by shares. Separate Articles of Association govern each company.

Risk management

The Finance and Resources Committee review and update the Corporate Risk Register at each meeting throughout the year reporting to Council any significant increases in risk to which the charity might be exposed in light of current prevailing circumstances. The perceived risks are categorised and prioritised by

**Report of the Directors (including the Strategic Report)
For the year ended 31 March 2025 (continued)**

potential impact and likelihood of occurrence and appropriate risk management strategies are implemented. There is a risk management policy in place with systems and procedures to mitigate risks identified.

The key risks to Dorset Wildlife Trust's operation that have been identified and prioritised for 2025-2026 are summarised below:

- *Strategic risk of failing to prioritise activities, capacity and resources would mean that Dorset Wildlife Trust is unable to respond to new opportunities or changes in policy.* In the last few years Dorset Wildlife Trust has been well positioned to take advantage of opportunities arising from current planning and government initiatives for nitrate off-setting and nutrient mitigation schemes. This has enabled Dorset Wildlife Trust to create two new reserves as well as expanding existing nature reserves. The acquisitions along with the increased demands of managing, restoring and maintaining the new reserves and additional infrastructure has put considerable pressure on key staff. Trustees are mindful of ensuring that with the expansion of the conservation activities care must be taken that there are adequate resources to support and manage the increased activities and also to take advantage of future opportunities. In May 2025 plans for restructuring the Senior Leadership Team were put in place which include the recruitment of a Chief Operating Officer who will oversee the development and delivery of new and existing revenue streams and oversee the financial strategy, sustainability and operational efficiency of the charity. A Visitor Business Unit has also been established to increase income streams through our centres, retail, cafes and letting properties with the support of a marketing plan for these activities.
- *Changes in local or national government policies may have a negative impact on the work of nature conservation organisations.* The government have committed to reform the planning system with the re-installment of local housing targets, review of green belts and seeking to reduce delays in decisions. This could have a significant impact in Dorset if not managed positively. At the time of writing the Planning and Infrastructure Bill threatens to weaken environmental legislation and proposals to change the system for Biodiversity Net Gain may bring negative impacts. Both local authorities are due to issue new Local Plans for consultation soon and local housing targets have significantly increased. At the same time a new Local Nature Recovery Strategy is being produced. Dorset Wildlife Trust participates in key areas of both local and national policy work, directly and through our umbrella organisation The Wildlife Trusts. We also work with the Dorset Local Nature Partnership and through engagement with Local Authorities, Natural England and others seeking opportunities for influence.
- *High workload combined with external pressures which impact on cost-of-living results in increased levels of stress amongst staff.* Dorset Wildlife Trust offers flexible hybrid working to help staff maintain a healthy work-life balance while keeping team communications at appropriate levels. Regular contact is maintained with all staff via monthly one-to-one meetings as part of the performance management systems. The Chief Executive also meets with all staff individually and an annual staff survey is carried out to provide staff with the opportunity to raise concerns. Dorset Wildlife Trust subscribes to an Employee Assistance Programme and provides accredited Mental Health support training on a voluntary basis for staff.
- *External financial pressures such as price rises, delays in supply chains and instability lead to reduction in income, increase in costs and an inability to meet delivery targets and obligations.* Although significant capital grants have been recognised during the year, underlying income streams and ongoing costs are closely monitored and corrective action taken when necessary to offset major impacts. Employer tax increases have been budgeted for from April 2025 and additional matched funding has been required where this cost cannot be recovered from project funders. Work is ongoing to secure significant additional funding for nature reserves through the new agri-

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2025 (continued)

environmental schemes as well as the exploring new opportunities for BNG and nutrient funding schemes.

- *Third party face to face fundraising company South West Wildlife Fundraising Limited (SWWFL) fails to maintain membership recruitment levels resulting in a declining income or lapse rates from SWWFL recruited members rise significantly.* Dorset Wildlife Trust is heavily reliant upon SWWFL for membership recruitment and has experienced poor performance in recruitment levels over the last year. Steps have been taken to address this with strategic discussions with SWWFL management and there has been some improvement post year end. The need to diversify membership recruitment is a high priority and alternative recruitment avenues are being developed such as digital lead generation and face to face recruitment at visitor centres.
- *Failure to obtain adequate income from membership and fundraising activities.* Annual fundraising plans are prepared as part of the budgeting procedure and evaluated in the budget risk assessment. The implementation of the plan and income generated are monitored on a continuous basis by managers and quarterly by the Marketing Committee and Finance & Resource Committee. Where additional resources might be required to meet funding targets this is assessed on a cost-benefit analysis at the budgeting stage. In August 2024 a high risk of income shortfall in some key areas of fundraising was identified. An improved income monitoring system was implemented and remedial fundraising plans were developed. These include a restructuring of the Fundraising and Marketing Team with a focus on expanding data-driven digital income generation streams and improved major donor and corporate donor programmes. Work is also focussed on major new funding applications following the completion of two large projects and the impending completion of another two major funded projects at the end of 2025-26. The legacy pipeline remains stable and the legacy campaign introduced in 2023-24 continues to boost legacy pledges.
- *Increased competition for funding from existing and new organisations and devolved operations of local authorities.* Dorset Wildlife Trust closely monitors potential funding sources and opportunities and has a grant approval process to ensure all applications are completed to the highest standard.

Statement of the Board's responsibilities

The Trustees (who are also directors of Dorset Wildlife Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to:

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

Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable

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Report of the Directors (including the Strategic Report) For the year ended 31 March 2025 (continued)

company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

The members of Board who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the members of Board have confirmed that they have taken all steps that they ought to have taken as members of Board in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Report of the Members of Board, which includes the Strategic Report were approved by the Board on 1 September 2025 and signed on their behalf:



M G Kibblewhite

Chair of Trustees

Independent auditor's report to the members and trustees of Dorset Wildlife Trust

Opinion

We have audited the consolidated financial statements of Dorset Wildlife Trust (the 'charitable parent company') and its subsidiary ('the group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated Summary Income and Expenditure Account, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the consolidated financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Trustees' annual report (incorporating the Directors' report) other than the consolidated financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' Annual Report. Our opinion on the consolidated financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 consolidated financial statements or a material misstatement of the other information. If, based on the work

**Independent auditor's report to the members and trustees of the Dorset Wildlife Trust
(continued)**

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 includes the Directors' Report) prepared for the purpose of company law, for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and their environment obtained in the course of the audit, we have not identified material misstatements in Directors' Report, included 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's financial statements are not in agreement with the accounting records; 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 consolidated 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 requirements to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the statement of trustees responsibilities, the Trustees, who are also the Directors of the charitable parent company for the purpose of company law, are responsible for the preparation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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.

**Independent auditor's report to the members and trustees of the Dorset Wildlife Trust
(continued)**

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 consolidated financial statements.

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

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company and the group.

Our approach was as follows:

- The engagement partner selected a team for the audit, led by persons who had knowledge of the sector and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud. Management override was identified as a significant fraud risk due to the ability of management to bypass controls and disclosure requirements.
- Completeness and cut-off of income was identified as a significant risk; in particular recognition of legacies, donations grants and membership income.
- Classification of income was identified as a significant risk in relation to the correct allocation of income between restricted and unrestricted funds. We also had to ensure that the expenditure against restricted income was in line with the income restrictions.
- The valuation and classification of heritage assets and fixed assets was deemed a significant risk due to the nature of the assets and the potential for impairment or omitted disclosures.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable parent company and the group and considered that the most significant are the Companies Act 2006, The Charities Act 2011, the Charity SORP, UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- We obtained an understanding of how the charitable parent company and the group complies with these requirements through discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.

**Independent auditor's report to the members and trustees of the Dorset Wildlife Trust
(continued)**

- The consolidated financial statements of the group incorporate the results of the subsidiary company. Moore (South) LLP are the auditors to the whole group and the same approach has been adopted to the subsidiary company as appropriate to that entity.

To address the risk of fraud through management override, we:

- performed analytical procedures, tested journal entries and related party transactions to identify any unusual transactions or unexpected relationships.
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.
- tested a sample of transactions that could be influenced by actions of management, and
- reviewed the nature of the disclosures within the financial statements to ensure they meet the requirements of accounting standards and relevant legislation.

In response to the risk relating to income completeness and cut-off, we:

- reviewed the accounting policies adopted for consistency of application and compliance with acceptable accounting practices.
- performed analytical procedures to identify any unusual or unexpected variations in recorded income.
- agreed a sample of income receipts from source documentation into the accounting records.
- reviewed the terms and conditions of a sample of grants received to ensure the income is accounted for in the correct period.
- reviewed board minutes and correspondence for evidence of any further unrecorded income.
- obtained details of legacies due to be received at the year end from source documentation and ensuring that none were omitted from the accounts and those included were at the correct value; and
- discussed with management that there was no further income they were aware of that needed to be accounted for.

In response to the classification of income between restricted and unrestricted funds we:

- agreed a sample of income receipts from source documentation into the accounting records to ensure any restrictions to the income were correctly identified in revenue.
- agreed a sample of expenses incurred to ensure they had been allocated to the correct fund, and
- reviewed the analysis of funds for any misallocations of income or expenditure.

In response to the classification and valuation of heritage assets and fixed assets we:

- reviewed and discussed the assessment of impairment made by management and trustees, and
- reviewed the nature of the assets held to ensure appropriately classified.

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 directors and other management and the inspection of regulatory and legal correspondence, if any.

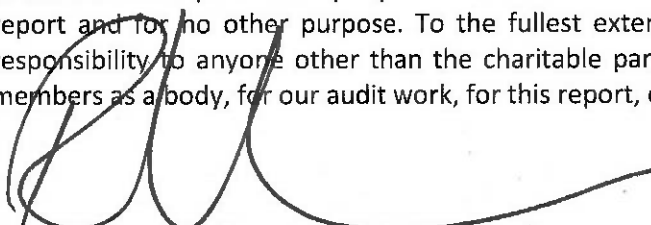
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditor's report to the members and trustees of the Dorset Wildlife Trust
(continued)**

Use of our report

This report is made solely to the charitable parent 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 parent company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and the charitable parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Mac Donald (Senior Statutory Auditor)
for and on behalf of Moore (South) LLP
Chartered Accountants
Statutory Auditor

8th October 2025

33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TJ

Moore (South) LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of the company under section 1212 of Companies Act 2006.

DORSET WILDLIFE TRUST

Consolidated Statement of Financial Activities For the year ended 31 March 2025

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
		£'000	£'000	£'000		
INCOME & ENDOWMENTS FROM:						
Donations & legacies	2	3,260	921	-	4,181	10,593
Charitable activities	3	251	2,482	-	2,733	1,767
Other trading activities	4	214	-	-	214	214
Investments	5	163	-	2	165	92
Other	6	29	-	-	29	28
TOTAL INCOME		<u>3,917</u>	<u>3,403</u>	<u>2</u>	<u>7,322</u>	<u>12,694</u>
EXPENDITURE ON:						
Raising funds	7	1,049	1	1	1,051	1,079
Charitable activities	8	1,698	2,690	-	4,388	3,279
Other		-	-	-	-	-
TOTAL EXPENDITURE		<u>2,747</u>	<u>2,691</u>	<u>1</u>	<u>5,439</u>	<u>4,358</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR BEFORE (LOSSES)/GAINS ON INVESTMENTS		1,170	712	1	1,883	8,336
Net (losses)/gains on investments		47	(31)	3	19	193
NET INCOME/(EXPENDITURE)		1,217	681	4	1,902	8,529
Transfers between funds		6	(4,885)	4,879	-	-
NET MOVEMENT IN FUNDS		1,223	(4,204)	4,883	1,902	8,529
TOTAL FUNDS B/FWD	22-24	<u>5,954</u>	<u>17,845</u>	<u>1,346</u>	<u>25,145</u>	<u>16,616</u>
TOTAL FUNDS C/FWD	22-24	<u>7,177</u>	<u>13,641</u>	<u>6,229</u>	<u>27,047</u>	<u>25,145</u>

The group has no recognised gains or losses other than those included above. The Consolidated Statement of Financial Activities has been prepared on the basis that all operations are continuing operations.

The comparative figures are disclosed in note 34 to the financial statements.

The notes on pages 29 to 57 form part of these financial statements.

DORSET WILDLIFE TRUST

Consolidated Summary Income and Expenditure Account For the year ended 31 March 2025

	Notes	2025 £'000	2024 £'000
Income		7,157	12,602
Gains on investments		17	193
Interest and investment income		<u>162</u>	<u>92</u>
Gross income in the financial year		<u>7,336</u>	<u>12,887</u>
Expenditure		5,288	4,237
Depreciation & charges for impairment of fixed assets		<u>150</u>	<u>121</u>
Total expenditure in the financial year		<u>5,438</u>	<u>4,358</u>
Net income before tax for the financial year		1,898	8,529
Tax on net income from ordinary activities	14	<u>-</u>	<u>-</u>
Net income for the year		<u>1,898</u>	<u>8,529</u>

The group's income and expenses all relate to continuing operations.

The notes on pages 29 to 57 form part of the financial statements.

DORSET WILDLIFE TRUST

Consolidated and Charity Balance Sheets Company Number 00688439 For the year ended 31 March 2025

		Group		Company	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Notes	£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	15	4,646	4,025	4,641	4,018
Heritage assets	16	14,793	14,490	14,793	14,490
Investments	17	5,453	5,003	5,453	5,003
		<u>24,892</u>	<u>23,518</u>	<u>24,887</u>	<u>23,511</u>
CURRENT ASSETS					
Stock	18	216	139	198	121
Debtors	19	2,629	2,871	2,622	2,866
Cash at bank and in hand		955	1,573	871	1,507
		<u>3,800</u>	<u>4,583</u>	<u>3,691</u>	<u>4,494</u>
CREDITORS: Amounts falling due within one year	20	<u>(1,645)</u>	<u>(2,956)</u>	<u>(1,602)</u>	<u>(2,924)</u>
NET CURRENT ASSETS		<u>2,155</u>	<u>1,627</u>	<u>2,089</u>	<u>1,570</u>
TOTAL NET ASSETS		<u>27,047</u>	<u>25,145</u>	<u>26,976</u>	<u>25,081</u>
RESERVES AND FUNDS					
CAPITAL FUNDS					
Endowment funds	21	<u>6,229</u>	<u>1,346</u>	<u>6,229</u>	<u>1,346</u>
INCOME FUNDS					
General funds	22 (a)	6,594	5,285	6,523	5,221
Designated funds	22 (b)	<u>583</u>	<u>669</u>	<u>583</u>	<u>669</u>
Unrestricted funds		7,177	5,954	7,106	5,890
Restricted funds	23	<u>13,641</u>	<u>17,845</u>	<u>13,641</u>	<u>17,845</u>
TOTAL FUNDS	24	<u>27,047</u>	<u>25,145</u>	<u>26,976</u>	<u>25,081</u>

The parent company made a surplus for the year of £1,893,000 (2024: surplus £8,535,000).

The notes on pages 29 to 57 form part of these financial statements.

Approved by the Directors on 1 September 2025 and signed on their behalf by:

M G Kibblewhite.....
Chair of Trustees

DORSET WILDLIFE TRUST

Consolidated and Charity Cash Flow Statements For the year ended 31 March 2025

	Notes	Group		Company	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
		£'000	£'000	£'000	£'000
Cash flows from operating activities:					
<i>Net cash provided by operating activities</i>	31	<u>640</u>	<u>8,346</u>	<u>622</u>	<u>8,369</u>
Cash flows from investing activities					
Dividends, interest & rents from investments		94	89	94	89
Investment management costs		(28)	(41)	(28)	(41)
Proceeds from sale of fixed assets		6	6	6	6
Purchase of fixed assets		(899)	(7,914)	(899)	(7,914)
Proceeds from sale of investments		1,811	2,886	1,811	2,886
Purchase of investments		(2,242)	(3,689)	(2,242)	(3,689)
<i>Net cash used in investment activities</i>		<u>(1,258)</u>	<u>(8,663)</u>	<u>(1,258)</u>	<u>(8,663)</u>
Cash flows from financing activities					
Deferred SANG income		-	486	-	486
Repayment of borrowing		-	-	-	-
<i>Net cash (used in)/generated by financing activities</i>		<u>-</u>	<u>486</u>	<u>-</u>	<u>486</u>
Change in cash and cash equivalents in the financial year		(618)	169	(636)	192
Cash and cash equivalents at the beginning of the year		<u>1,573</u>	<u>1,404</u>	<u>1,507</u>	<u>1,315</u>
Cash and cash equivalents at the end of the year	32	<u>955</u>	<u>1,573</u>	<u>871</u>	<u>1,507</u>

The notes on pages 29 to 57 form part of these financial statements.

DORSET WILDLIFE TRUST

Notes to the financial statements For the year ended 31 March 2025

1. ACCOUNTING POLICIES

Dorset Wildlife Trust is a company limited by guarantee and incorporated in England and Wales. The address of the registered office is Brooklands Farm, Forston, Dorchester, Dorset DT2 7AA.

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments and stocks of biological assets, which are shown at market value, and freehold land and buildings, which have been revalued. The financial statements have been prepared in accordance with the Charity Commission Statement of Recommended Practice (SORP) on Accounting and Reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Helen Brotherton Endowment Fund is established as a separate legal entity known as the Helen Brotherton Trust of which Dorset Wildlife Trust is the sole trustee. The Helen Brotherton Trust is included in the company financial statements as it is a link-charity.

The Trustees confirm that the charity is a public benefit entity, as defined in FRS 102.

The financial statements are prepared on a going concern basis. The Trustees have carefully reviewed the future prospects of the charity and its future cash flows. Having assessed this, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months from signing of these financial statements.

1.2 Group financial statements

The Statement of Financial Activities (SOFA), Consolidated Summary Income and Expenditure Account and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006.

1.3 Fund Accounting

1.3.1 Unrestricted Funds

These funds can be used for any of the charity's purposes.

1.3.2 Restricted Funds

These funds have been given to the charity for a particular purpose to be used in accordance with the wishes of the donor.

1.3.3 Endowment Funds

These funds have been given to the charity for a particular purpose to be used in accordance with the wishes of the donor. The capital can generally not be realised.

Notes to the financial statements

For the year ended 31 March 2025 (continued)

1. ACCOUNTING POLICIES (continued)

1.3.4 Designated Funds

These funds which have been set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

1.4 Income

All income is included in the SOFA when the charity is legally entitled to the income, the monetary value can be measured reliably and it is more likely than not that the economic benefits associated with the gift or transaction will flow to the charity. Membership subscription income is accounted for as received.

For legacies, 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(s) to the Trust 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, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants receivable (including government grants) are accounted for when there is sufficient information to enable the claim to be made or the claim has been made and there is clear indication to suggest that the claim will be met. Performance related grants are accounted for when the conditions of the grant have been met.

Grants received relating to agreements for Suitable Alternative Natural Green Spaces (SANGS) and other compensatory schemes are treated as deferred income until such time as the formal establishment of the SANGS has been completed and approved by the local planning authority, the conditions for which are all outside the control of the charity. This includes the relevant planning permission being obtained to enable the designated land to be managed as a SANGS; the formal transfer of the management of the SANGS to Dorset Wildlife Trust; and where the SANGS relates to specific developments, the completion of certain targets by the developer. When the SANGS has been formally established, the charity recognises the whole grant in the relevant accounting period.

Income from investments and Gift Aid is accounted for when it is receivable or the charity's right to it becomes legally enforceable.

1.5 Volunteer help and Gifts in kind

The charity receives support from a wide variety of volunteers. It is not practical to place a value on the time volunteered by all these persons due to the variety of duties performed, the difference in time spent and the sheer number of volunteers who give of their time.

Gifts in kind are valued on the following basis:

- Land values are as stated in transfer documentation; where no value is quoted a best estimate of value by the trustees is used.
- Shares are valued at market value at the time of receipt.

Notes to the financial statements

For the year ended 31 March 2025 (continued)

ACCOUNTING POLICIES (continued)

1.6 Expenditure

All expenditure is accounted for on an accruals basis inclusive of any VAT which cannot be fully recovered and has been classified under headings that aggregate all costs related to that category.

Costs of Raising Funds consist of expenditure relating to appeals, communications requesting funds, servicing of membership, grant applications and other general publicity as part of fundraising together with associated support activities and cost of sales.

Support costs are indirect costs incurred in providing support for activities related directly to the objects of the charity. The method of allocation of support costs to the different activities is dependent on the type of costs and details are given in note 10 to the financial statements.

1.7 Tangible fixed assets

Fixed assets are stated at original cost, less depreciation, with the exception of revalued freehold land and buildings. Assets donated subsequent to 1 February 1996 are included at their value on the date of receipt, except where the Directors' believe that the cost of valuation would be excessive. Assets below a value of £500 are not capitalised.

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

Freehold Land	Nil
Freehold Property and Improvements	2 - 4% Straight line
Leasehold Property and Improvements	Straight line over period of lease
Farm Buildings, Hides and Fencing	4 - 10% straight line
Tools and Equipment	5 - 25% straight line

All assets are carried at historical cost (subject to the statement above regarding donated assets), except for the freehold land and buildings which had been revalued prior to the implementation of Financial Reporting Standard 102. As permitted by the standard, assets which had been previously revalued are included in the balance sheet on that basis which is now regarded as deemed cost. Acquisitions of fixed assets are accounted for when the purchase contract becomes unconditional.

1.8 Heritage Assets

Heritage assets are assets of historical, artistic or scientific importance that are held to advance preservation, conservation and educational objectives of charities at a national or local level. Such assets are central to the achievement of the purposes of such charities and include land, buildings and structures that are conserved and are central to the educational objectives of such charities. They include land relating to the habitat needs of species, or the environment generally.

The Trust's policy for the acquisition of heritage assets is set down in its Land Acquisition Guidelines. These Guidelines have been established to ensure that where opportunities arise

Notes to the financial statements

For the year ended 31 March 2025 (continued)

ACCOUNTING POLICIES (continued)

for land acquisition, the benefits of potential ownership are measured against the criteria of the long-term strategic objectives of the Trust.

All purchased heritage assets are carried at historical cost, except for the freehold land and buildings which had been revalued prior to the implementation of Financial Reporting Standard 102. As permitted by the standard, assets which had been previously revalued are included in the balance sheet on that basis which is now regarded as deemed cost.

Heritage assets gifted to the Trust are carried at the valuation at the date of receipt of the gift in kind. Heritage assets are reviewed annually to ensure that there has been no indicator

of impairment affecting the valuation. Depreciation is provided on heritage assets on the following annual rates:

Freehold buildings – 2%

Leasehold land & buildings – over the life of the lease

1.9 Investments

Listed Investments and the investment property are included at their market value at the period end date. Investments in subsidiaries are measured at cost less accumulated impairment.

1.10 Stock and biological assets

Stock of goods for resale is stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Stock of raw materials is stated at the lower of cost and net realisable value.

Due to the nature of livestock, this aspect of stock is restated annually to the fair market value prevailing at 31 March each year. Livestock is valued using the local auction prices published by specialist auctioneers for the auction nearest to the balance sheet date and based on breed and age of livestock; a provision is made for auctioneer commission costs.

1.11 Pension contributions

The Trust contributes to a defined contribution pension scheme (Group Personal Pension Plan), which is open to all staff after a three-month service period. The assets of the scheme are held separately from those of the charity.

The contributions to the defined contribution scheme are charged to the statement of financial activities in the period they become payable.

1.12 Leasing

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

Assets held under finance leases are included in fixed assets and the capital element of the related lease commitment is shown as obligations under finance leases within creditors. The lease rentals are treated as consisting of capital and interest elements. The capital element

Notes to the financial statements

For the year ended 31 March 2025 (continued)

ACCOUNTING POLICIES (continued)

is applied to reduce the outstanding obligations and the interest element is charged against the statement of financial activities over the period of the lease.

1.13 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of finance leases which are measured at the amortised cost.

1.14 Judgements in applying accounting policies and key sources of estimation

Estimates and judgments are evaluated at each reporting date and are based on historical experience as adjusted for current market conditions and other factors. Management makes estimates and assumptions concerning the future in preparing the financial statements and the actual results will not always reflect the account estimates made. The estimates and assumptions that potentially have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities of the Group are outlined below:

Fixed Assets: As described above, the Trust reviews the residual values, estimated useful lives and depreciation rates of its tangible fixed assets at each reporting date to identify where any evidence of significant change exists since the last reporting date. For the year ending 31 March 2025, the Trust has provided to depreciate assets by £150,000 (2024: £121,000).

Bad Debt Provision: At each reporting date and throughout the year, the Trust's debtor balance is reviewed to identify any impairment required, and specific provisions are made against this balance. The value of these provisions as at 31 March 2025 are £Nil (2024: £Nil).

Recognition of legacy income: Where notifications of legacies are received prior to the balance sheet date but the income has not been received, an accrual for legacy income will be made if probate has been granted and a copy of the estates' accounts are available to determine the probable amount due and that there are sufficient assets in the estate to pay all liabilities and beneficiaries.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2025 (continued)

2. DONATIONS AND LEGACIES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000
Membership income	1,255	-	-	1,255
Grants and donations	227	921	-	1,148
Gifts in kind	175	-	-	175
Legacies	<u>1,603</u>	<u>-</u>	<u>-</u>	<u>1,603</u>
	<u>3,260</u>	<u>921</u>	<u>-</u>	<u>4,181</u>

The gift in kind is a donation of freehold barn and studio adjacent to the land purchased at Bracketts Coppice and valued professionally by an independent surveyor.

<i>Prior year comparatives</i>				<u>2024</u>
Membership income	1,247	-	-	1,247
Grants and donations	171	8,113	-	8,284
Legacies	<u>1,037</u>	<u>25</u>	<u>-</u>	<u>1,062</u>
	<u>2,455</u>	<u>8,138</u>	<u>-</u>	<u>10,593</u>

3. CHARITABLE ACTIVITIES

				<u>2025</u>
Grants and contracts	-	2,233	-	2,233
Primary purpose trading	<u>251</u>	<u>249</u>	<u>-</u>	<u>500</u>
	<u>251</u>	<u>2,482</u>	<u>-</u>	<u>2,733</u>

<i>Prior year comparatives</i>				<u>2024</u>
Grants and contracts	12	1,471	-	1,483
Primary purpose trading	<u>262</u>	<u>22</u>	<u>-</u>	<u>284</u>
	<u>274</u>	<u>1,493</u>	<u>-</u>	<u>1,767</u>

4. OTHER TRADING ACTIVITIES

				<u>2025</u>
Retail	76	-	-	76
Facilities/resource hire	99	-	-	99
Rental income	30	-	-	30
Fundraising	<u>9</u>	<u>-</u>	<u>-</u>	<u>9</u>
	<u>214</u>	<u>-</u>	<u>-</u>	<u>214</u>

<i>Prior year comparatives</i>				<u>2024</u>
Retail	79	-	-	79
Facilities/resource hire	79	-	-	79
Rental income	38	-	-	38
Fundraising	<u>18</u>	<u>-</u>	<u>-</u>	<u>18</u>
	<u>214</u>	<u>-</u>	<u>-</u>	<u>214</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2025 (continued)

5. INVESTMENT INCOME	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025
	£'000	£'000	£'000	£'000
Interest	122	-	-	122
Dividend	34	-	2	36
Rental income	<u>7</u>	<u>-</u>	<u>-</u>	<u>7</u>
	<u>163</u>	<u>-</u>	<u>2</u>	<u>165</u>
<i>Prior year comparatives</i>				<u>2024</u>
<i>Interest</i>	40	-	-	40
<i>Dividend</i>	32	2	11	45
<i>Rental income</i>	<u>7</u>	<u>-</u>	<u>-</u>	<u>7</u>
	<u>79</u>	<u>2</u>	<u>11</u>	<u>92</u>
6. OTHER INCOME				Total 2025
Insurance claims	9	-	-	9
Sundry income	14	-	-	14
Profit on sale of fixed assets	<u>6</u>	<u>-</u>	<u>-</u>	<u>6</u>
	<u>29</u>	<u>-</u>	<u>-</u>	<u>29</u>
<i>Prior year comparatives</i>				<u>2024</u>
<i>Wayleaves</i>	-	-	-	-
<i>Sundry income</i>	21	1	-	22
<i>Profit on sale of fixed assets</i>	<u>6</u>	<u>-</u>	<u>-</u>	<u>6</u>
	<u>27</u>	<u>1</u>	<u>-</u>	<u>28</u>
7. EXPENDITURE ON RAISING FUNDS	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025
	£'000	£'000	£'000	£'000
Raising donations and legacies	383	1	-	384
Membership servicing & recruitment	521	-	-	521
Trading company costs	118	-	-	118
Investment management	<u>27</u>	<u>-</u>	<u>1</u>	<u>28</u>
	<u>1,049</u>	<u>1</u>	<u>1</u>	<u>1,051</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2025 (continued)

7. EXPENDITURE ON RAISING FUNDS	Unrestricted	Restricted	Endowment	Total
(continued)	Funds	Funds	Funds	2024
<i>Prior year comparatives</i>	£'000	£'000	£'000	£'000
<i>Raising donations and legacies</i>	372	-	-	372
<i>Membership servicing & recruitment</i>	558	-	-	558
<i>Trading company costs</i>	108	-	-	108
<i>Investment management</i>	<u>34</u>	<u>2</u>	<u>5</u>	<u>41</u>
	<u>1,072</u>	<u>2</u>	<u>5</u>	<u>1,079</u>

8. CHARITABLE ACTIVITIES

				Total
	£'000	£'000	£'000	2025
				£'000
Nature Reserve management	407	696	-	1,103
Nature Network Recovery	758	818	-	1,576
Nature Based Solutions	<u>533</u>	<u>1,176</u>	<u>-</u>	<u>1,709</u>
	<u>1,698</u>	<u>2,690</u>	<u>-</u>	<u>4,388</u>
<i>Prior year comparatives</i>				<u>2024</u>
<i>Nature Reserve management</i>	649	419	-	1,068
<i>Nature Network Recovery</i>	762	181	-	943
<i>Nature Based Solutions</i>	<u>534</u>	<u>734</u>	<u>-</u>	<u>1,268</u>
	<u>1,945</u>	<u>1,334</u>	<u>-</u>	<u>3,279</u>

9. TOTAL EXPENDITURE

	Direct	Other	Support	Total
	Staff Costs	Direct	Costs	2025
	£'000	£'000	£'000	£'000
Raising funds	371	398	254	1,023
Investment management	-	28	-	28
Nature reserve management	498	374	231	1,103
Nature Network Recovery	667	669	240	1,576
Nature Based Solutions	<u>666</u>	<u>824</u>	<u>219</u>	<u>1,709</u>
	<u>2,202</u>	<u>2,293</u>	<u>944</u>	<u>5,439</u>
<i>Prior year comparatives</i>				<u>2024</u>
<i>Raising funds</i>	341	436	261	1,038
<i>Investment management</i>	-	41	-	41
<i>Nature reserve management</i>	478	361	229	1,068
<i>Nature Network Recovery</i>	400	303	240	943
<i>Nature Based Solutions</i>	<u>586</u>	<u>475</u>	<u>207</u>	<u>1,268</u>
	<u>1,805</u>	<u>1,616</u>	<u>937</u>	<u>4,358</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2025 (continued)

9. TOTAL EXPENDITURE (continued)

Total expenditure is stated after charging:

	Group 2025 £'000	Group 2024 £'000
Auditors' remuneration		
Audit (Company £14,425; 2024: £14,614)	20	21
Non-audit (Company £1,550; 2024: £950)	3	1
Depreciation on owned assets	150	121
Profit on sale of fixed assets	<u>6</u>	<u>6</u>

DORSET WILDLIFE TRUST

Notes to the financial statements For the year ended 31 March 2025

10.SUPPORT COSTS

	Raising Funds	Nature Reserve Management	Nature Network Recovery	Nature Based Solutions	Total 2025
	£'000	£'000	£'000	£'000	£'000
Management costs	17	11	61	14	103
Administration	29	20	20	21	90
Finance	72	34	32	31	169
Governance	21	14	14	14	63
Human Resources	23	27	20	25	95
ICT	22	32	31	43	128
National & Regional costs	13	18	18	24	73
Premises & equipment	40	29	23	36	128
Professional fees	3	2	1	1	7
Depreciation	14	44	20	10	88
	<u>254</u>	<u>231</u>	<u>240</u>	<u>219</u>	<u>944</u>

Basis of allocation

Time allocation
Time allocation for staff costs and Head count for other costs
Time allocation for staff costs and Head count for other costs
Time allocation for staff costs and Head count for other costs
Directly where appropriate and time allocation for staff costs
Time allocation for staff costs and Head count for other costs
Time allocation for staff costs and Head count for other costs
Head count
Time allocation for staff costs and Head count for other costs
Directly where appropriate and then split equally
Usage of assets

Cost Type

Management costs
Administration
Finance
Governance
Human Resources
ICT
National & Regional costs
Premises & equipment
Professional fees
Depreciation

DORSET WILDLIFE TRUST

Notes to the financial statements For the year ended 31 March 2025 (continued)

10. SUPPORT COSTS Continued

<i>Prior year comparatives</i>	<i>Raising Funds</i>	<i>Nature Reserve Management</i>	<i>Living Landscapes & Living Seas</i>	<i>Policy, Advocacy & Evidence</i>	<i>Total 2024</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
<i>Prior year</i>					
Management costs	21	13	61	18	113
Administration	21	16	16	17	70
Finance	72	34	31	31	168
Governance	32	25	25	24	106
Human Resources	23	25	20	22	90
ICT	28	30	31	35	124
National & Regional costs	12	16	16	20	64
Premises & equipment	35	23	21	27	106
Professional fees	3	3	2	2	10
Depreciation	14	44	17	11	86
	<u>261</u>	<u>229</u>	<u>240</u>	<u>207</u>	<u>937</u>

DORSET WILDLIFE TRUST

Notes to the financial statements For the year ended 31 March 2025

11. TRADING INCOME

The Company has a wholly owned trading subsidiary, DWT Services Ltd (Company Number 2293763), which is incorporated in England and Wales. A summary of the trading results of the subsidiary to 31 March 2025 is shown below. Audited accounts are filed at Companies House.

	2025 £'000	2024 £'000
Turnover	177	158
Cost of sales	(89)	(84)
Gross profit	88	74
Other operating charges	(44)	(42)
Profit for the year before tax	44	32

A donation under Gift Aid of £33,889 was paid during the year to the charity out of distributable profits brought forward (2024: £37,607). Capital and reserves of the subsidiary at 31 March 2025 were £69,265 (2024: £59,367).

12. STAFF COSTS

	2025 £'000	2024 £'000
Wages and salaries	2,313	1,939
Social security costs	200	169
Other pension costs	109	98
Staff costs for the Group and Company	2,622	2,206

Pension costs are allocated across activities in line with the allocation of wages and salaries.

The total amount of employee emoluments for the five key management personnel during the year was £308,566 (2024: five personnel £298,501). Employers' national insurance contributions totalling £27,127 (2024: £24,399) were made and pension contributions of £13,402 (2024: £13,031) were made to a defined contribution scheme for the year for those personnel. The highest paid employee is the Chief Executive who received emoluments of £74,888 (2024: £73,089) and pension contributions of £3,744 (2024: £3,654).

The number of employees with emoluments over £60,000 per annum is as follows:

	2025	2024
£60,001 - £70,000	-	-
£70,001 - £80,000	1	1

Notes to the financial statements

For the year ended 31 March 2025 (continued)

12. STAFF COSTS (continued)

The average weekly number of persons (including part time staff) employed during the year analysed by function was:

	Group		Company	
	2025	2024	2025	2024
Management and administration	12	11	12	11
Raising funds	15	14	15	14
Nature reserve management	17	17	17	17
Nature Recovery Networks	19	14	19	14
Nature Based Solutions	<u>21</u>	<u>19</u>	<u>21</u>	<u>19</u>
	<u>84</u>	<u>75</u>	<u>84</u>	<u>75</u>
Equivalent full-time staff	<u>73</u>	<u>64</u>	<u>73</u>	<u>64</u>

None of the Trustees received remuneration during the year (2024: £nil). No expenses were reimbursed to trustees during the year (2024: £nil). During the year £1,198 (2024: £1,309) was paid direct to third parties in respect of 2 trustees attending the RSWT AGM and conferences of which £673 was reimbursed by trustees.

The charity has Directors and Officers Liability insurance in place and the cost for the year was £3,464 (2024: £3,464).

13. PENSIONS COSTS

The charity operates a defined contribution group personal pension scheme. The assets of the schemes are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions payable by the charity to the funds and amounted to £108,750 (2024: £98,455). As at the balance sheet date pension contributions outstanding totalled £18,200 (2024: £14,384).

14. TAXATION

No corporation tax is charged in the accounts due to the charitable status of the company. The trading subsidiary is liable to corporation tax on taxable profits.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2025 (continued)

15. TANGIBLE FIXED ASSETS

GROUP	Freehold Property and Improvements £'000	Leasehold Property and Improvements £'000	Farm Buildings, Hides and Fencing £'000	Tools and Equipment £'000	Total £'000
COST					
As at 1 April 2024	2,904	176	1,349	1,366	5,795
Additions	175	328	19	246	768
Disposals	-	(109)	-	-	(109)
Transfers	-	656	(656)	-	-
As at 31 March 2025	<u>3,079</u>	<u>1,051</u>	<u>712</u>	<u>1,612</u>	<u>6,454</u>
DEPRECIATION & IMPAIRMENT					
As at 1 April 2024	214	128	443	985	1,770
Charge for the year	18	9	29	91	147
Disposals	-	(109)	-	-	(109)
As at 31 March 2025	<u>232</u>	<u>28</u>	<u>472</u>	<u>1,076</u>	<u>1,808</u>
NET BOOK VALUE					
As at 31 March 2025	<u>2,847</u>	<u>1,023</u>	<u>240</u>	<u>536</u>	<u>4,646</u>
As at 31 March 2024	<u>2,690</u>	<u>48</u>	<u>906</u>	<u>381</u>	<u>4,025</u>

The net book value of assets held under finance leases is £Nil (2024: £Nil).

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2025 (continued)

15. TANGIBLE FIXED ASSETS (continued)

COMPANY	Freehold Property and Improvements £'000	Leasehold Property and Improvements £'000	Farm Buildings, Hides and Fencing £'000	Tools and Equipment £'000	Total £'000
COST					
As at 1 April 2024	2,904	176	1,349	1,308	5,737
Additions	175	328	19	246	768
Disposals	-	(109)	-	-	(109)
Transfers	-	656	(656)	-	-
As at 31 March 2025	<u>3,079</u>	<u>1,051</u>	<u>712</u>	<u>1,554</u>	<u>6,396</u>
DEPRECIATION & IMPAIRMENT					
As at 1 April 2024	214	128	444	933	1,719
Charge for the year	18	9	29	89	145
Disposals	-	(109)	-	-	(109)
As at 31 March 2025	<u>232</u>	<u>28</u>	<u>473</u>	<u>1,022</u>	<u>1,755</u>
NET BOOK VALUE					
As at 31 March 2025	<u>2,847</u>	<u>1,023</u>	<u>239</u>	<u>532</u>	<u>4,641</u>
As at 31 March 2024	<u>2,690</u>	<u>48</u>	<u>905</u>	<u>375</u>	<u>4,018</u>

The transfer of £656,000 costs to Leasehold Property relates to the construction of the new Look Out on Brownsea Island which was included as assets under construction under Hides and Fencing in the prior year. Additional costs of £143,000 incurred during the year brought the works to completion in March 2025; as such no depreciation has been provided on the Look Out this year.

Also included with Leasehold Property are £185,000 of costs relating to ongoing major capital works on the Brownsea Villa which once completed next year will be depreciated over the period of the lease.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2025 (continued)

15. TANGIBLE FIXED ASSETS (continued)

The property known as Brooklands Farm was revalued in March 2000 by Hull, Gregson & Hull, Chartered Surveyors. This valuation is regarded as the deemed cost. As stated in the accounting policy, the Trust carries the freehold land and buildings at a valuation of £460,000. The assets were revalued in 2000 and have not been updated since. The historical cost of these assets is £585,858. The net book value of assets held under finance leases is £Nil (2024: £Nil). The comparable amounts of land and buildings included at valuation, determined according to the historical cost accounting rules, are as follows:

	£'000
Cost	
As at 1 April 2024 and 31 March 2025	<u>586</u>
Depreciation	
At 1 April 2024	281
Charge for the year	<u>12</u>
As at 31 March 2025	<u>293</u>
Net book value as at 31 March 2025	<u>293</u>
Net book value as at 31 March 2024	<u>305</u>

16. HERITAGE ASSETS

GROUP AND COMPANY	Freehold Property	Leasehold Property	Total
	£'000	£'000	£'000
COST OR VALUATION			
As at 1 April 2024	14,455	356	14,811
Additions	306	-	306
As at 31 March 2025	<u>14,761</u>	<u>356</u>	<u>15,117</u>
DEPRECIATION			
As at 1 April 2024	21	300	321
Charge for the year	2	1	3
As at 31 March 2025	<u>23</u>	<u>301</u>	<u>324</u>
NET BOOK VALUE			
As at 31 March 2025	<u>14,738</u>	<u>55</u>	<u>14,793</u>
As at 31 March 2024	<u>14,434</u>	<u>56</u>	<u>14,490</u>

Heritage assets include land relating to the habitat needs of species, or the environment generally.

Notes to the financial statements

For the year ended 31 March 2025 (continued)

16. HERITAGE ASSETS (continued)

The five year financial summary of heritage asset transactions is as follows:

	2025	2024	2023	2022	2021
	£'000	£'000	£'000	£'000	£'000
Acquisitions					
Land at Bracketts Coppice	130	-	-	-	-
Land at Tadnoll	176	-	-	-	-
Land at Kingcombe	-	414	-	-	-
Land at West Holme	-	603	-	-	-
Land at Lyscombe	-	5,912	-	-	-
Land at Wild Woodbury	-	-	(195)	3,139	-
Land at Lower Common, Verwood	-	-	-	-	-
Total acquisitions	<u>306</u>	<u>6,929</u>	<u>(195)</u>	<u>3,139</u>	<u>-</u>

The charity completed the purchase of 8.26 hectares of freehold land adjacent to the existing Tadnoll and Winfrith Nature Reserve on 22 November 2024. The purchase was funded by a nutrient mitigation grant from Dorset Council.

The charity completed the purchase of 7.02 hectares of freehold land adjacent to the existing Bracketts Coppice Nature Reserve on 31 January 2025. The purchase was funded by the Helen Brotherton Permanent Endowment Fund.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2025 (continued)

17. INVESTMENTS – GROUP AND COMPANY

	Group	
	2025	2024
	£'000	£'000
Carrying value as at 1 April 2024	5,003	4,007
Additions to investments at cost	2,242	3,689
Disposals at carrying value	(1,818)	(3,010)
Net gain on revaluation	<u>26</u>	<u>317</u>
Carrying value as at 31 March 2025	<u>5,453</u>	<u>5,003</u>
Analysis of investments		
Quoted investments	5,223	4,773
Investment properties	<u>230</u>	<u>230</u>
	<u>5,453</u>	<u>5,003</u>
	Market	Market
	Value	Value
	2025	2024
	£'000	£'000
Fixed Interest Securities	1,791	1,706
UK Equities	247	253
Overseas Equities	638	596
Alternatives	131	139
Commodities	81	54
Property	27	39
CCLA Charities Ethical Investment Fund	<u>2,308</u>	<u>1,986</u>
	<u>5,223</u>	<u>4,773</u>
Investment property		
	2025	2024
	£'000	£'000
Value as at 1 April 2024	230	230
Revaluation during the year	<u>-</u>	<u>-</u>
Value as at 31 March 2025	<u>230</u>	<u>230</u>

The investment property is a freehold property at Elmview Terrace, Gillingham. The property was valued at £230,000 by an independent surveyor as at 31 March 2023.

The company also holds investments of £8 (2024: £8). These include £4 being the nominal value of the shares held in its wholly owned subsidiary DWT Services Ltd, £2 being the nominal value of the shares held in the wholly owned subsidiary Dorset Ecology Limited and £2 being the nominal value of the shares held in the wholly owned subsidiary The National Wildlife Garden Limited.

The trading results of DWT Services Ltd are given in note 11. Dorset Ecology Limited and The National Wildlife Garden Limited are both dormant companies. The registered office of all three subsidiaries is Brooklands Farm, Forston, Dorchester, Dorset DT2 7AA.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2025 (continued)

18. STOCK

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Goods For Resale	18	18	-	-
Farm Livestock and Deadstock	189	112	189	112
Raw Materials	9	9	9	9
	<u>216</u>	<u>139</u>	<u>198</u>	<u>121</u>

19.DEBTORS: FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade debtors	600	189	603	190
Amounts due from subsidiary undertaking	-	-	-	-
Other debtors	62	1,349	62	1,349
Prepayments and accrued income	1,967	1,333	1,957	1,327
	<u>2,629</u>	<u>2,871</u>	<u>2,622</u>	<u>2,866</u>

Prepayments and accrued income include £1,593,000 of accrued legacy income (2024: £498,000) and £235,000 of accrued grant income (2024: £508,000).

20.CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade creditors	381	314	379	314
Amounts owed to subsidiaries	-	-	1	-
Other taxes and social security costs	51	1,042	48	1,038
Other creditors	98	97	98	97
Obligations under hire purchase and finance agreements within one year	-	-	-	-
Accruals and deferred income	1,115	1,503	1,076	1,475
	<u>1,645</u>	<u>2,956</u>	<u>1,602</u>	<u>2,924</u>

Accruals and deferred income include £930,293 relating to payments received for the management of two SANGS; one at Frome Valley Road where the management of the site has not yet been transferred to the charity and one at Corfe Mullen where planning consent has not yet formally been granted.

Notes to the financial statements

For the year ended 31 March 2025 (continued)

20.CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

An analysis of deferred income movements included within Accruals and deferred income is given below.

Movements in deferred income

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Deferred income as at 1 April 2024	1,439	953	1,419	933
Release of deferred income	(510)	(20)	(489)	-
Income deferred during the year	<u>31</u>	<u>506</u>	<u>-</u>	<u>486</u>
Deferred income as at 31 March 2025	<u>960</u>	<u>1,439</u>	<u>930</u>	<u>1,419</u>

The release of deferred income of £510,000 relates to £486,000 received for the management of land at St Leonards in Ringwood under a section S106 agreement which was formally transferred to the charity during the year, £3,000 relates to the release of deferred HLS re-alignment receipts and £21,000 release of deferred letting income in the trading subsidiary as does the new income deferral of £31,000 at the year end.

21.ENDOWMENT FUNDS

GROUP AND COMPANY	1 April 2024 £'000	Income £'000	Expenditure £'000	Realised gains/ Revaluations £'000	Transfers £'000	31 March 2025 £'000
Brownsea Island Endowment	121	-	-	-	(121)	-
Helen Brotherton Endowment Fund	1,225	2	(1)	3	-	1,229
Lyscombe Endowment Fund	-	-	-	-	5,000	5,000
	<u>1,346</u>	<u>2</u>	<u>(1)</u>	<u>3</u>	<u>4,879</u>	<u>6,229</u>

GROUP AND COMPANY	1 April 2023 £'000	Income £'000	Expenditure £'000	Realised gains/ Revaluations £'000	Transfers £'000	31 March 2024 £'000
Brownsea Island Endowment	129	1	(1)	(8)	-	121
Helen Brotherton Endowment Fund	1,198	10	(4)	21	-	1,225
	<u>1,327</u>	<u>11</u>	<u>(5)</u>	<u>13</u>	<u>-</u>	<u>1,346</u>

The Brownsea Island Endowment Fund was set up to fund the upkeep of the reserves on Brownsea Island. On 2 December 2024 Council passed a resolution under S282 of the Charities Act 2011, proposing the Brownsea Island Endowment Fund should be released and spent specifically on the works being carried out to enhance visitor access to, and protection of, the Dorset Wildlife Trust Brownsea Island nature reserve.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2025 (continued)

21.ENDOWMENT FUNDS (continued)

The Charity Commission confirmed the resolution on 5 February 2025 and the fund of £120,957 has been transferred to the unrestricted designated Brownsea development fund.

The Helen Brotherton Endowment Fund was set up under the terms of a bequest from Miss Brotherton. Income from the fund may be used for the acquisition of new reserves, the management of existing reserves, the promotion of recording and monitoring of wildlife and to promote education and enjoyment of the charity's nature reserves with an emphasis on local people and youth. The Endowment Fund is established as The Helen Brotherton Trust, a separate legal entity but a linked charity. During the year £129,640 was used to fund the acquisition of land at Bracketts Coppice. At the balance sheet date the Endowment Fund has £1,218,385 in heritage assets and the balance of £10,525 is held in investments and cash.

The Lyscombe Endowment fund is a permanent endowment fund established in the Deed of Agreement with Natural England whereby a capital sum of £5M was paid to Dorset Wildlife Trust to acquire the land as a Mitigation Site as part of the Nutrient Credit trading scheme established by Natural England. Under the agreement Dorset Wildlife Trust will manage the land as a Mitigation Site for a term of 125 years. This fund was treated as a Restricted fund in the prior year accounts.

Income earned during the year represents interest receivable and investment income; expenditure during the year includes investment management charges.

22(a) UNRESTRICTED FUNDS - GROUP

	General Fund £'000	Designated Fund £'000	Total £'000
Balance as at 1 April 2024	5,285	669	5,954
Movement in funds for the year	1,265	(48)	1,217
Transfer between funds	44	(38)	6
Balance as at 31 March 2025	<u>6,594</u>	<u>583</u>	<u>7,177</u>

UNRESTRICTED FUNDS - COMPANY

	General Fund £'000	Designated Fund £'000	Total £'000
Balance as at 1 April 2024	5,221	669	5,890
Movement in funds for the year	1,258	(48)	1,210
Transfer between funds	44	(38)	6
Balance as at 31 March 2025	<u>6,523</u>	<u>583</u>	<u>7,106</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2025 (continued)

22 (b) DESIGNATED FUNDS - GROUP AND COMPANY

	1 April 2024 £'000	New Designations £'000	Outgoing /Release £'000	31 March 2025 £'000
Ash Die back fund	160	-	(23)	137
Brexit impact fund	50	-	(50)	-
Brownsea development fund	10	121	(99)	32
Environmental performance fund	31	40	(6)	65
Explore Dorset fund	32	-	(14)	18
Headquarters development fund	20	20	(2)	38
Imerys fund	3	-	-	3
Peachey Legacy fund	200	-	(71)	129
Nature Reserve Fencing fund	39	-	-	39
Wild Woodbury site development fund	124	-	(2)	122
	<u>669</u>	<u>181</u>	<u>(267)</u>	<u>583</u>

The Council approved two new designations of funds in March 2025 for activities identified as requiring significant investments to be set aside over the coming few years.

The Ash Die back fund is being used to cover the costs of dealing with the removal of affected trees on our nature reserves. During the year £23,000 was drawdown.

Nature Reserve Fencing Programme fund was put aside to support an ongoing programme to replace fencing on our reserves. During the year there was no drawdown due to grant funding available.

The Brownsea development fund was designated to support the National Lottery Heritage Funded Wild Brownsea project. This project has been completed but the continued development of improved facilities at the Brownsea Villa for education and engagement is ongoing. The Brownsea Island Endowment fund has been released (see note 21) and transferred to this designated fund. During the year £99,000 has been drawn down leaving £32,000 towards the completion of this final phase of the development.

The Explore Dorset designated fund is to cover the costs of a programme of replacing and updating interpretation on Nature Reserves and visitor centres. During the year £14,000 was drawn down leaving £18,000 to carry forward.

The Headquarters development fund was established to put funds aside to assess the charity's future requirements for its headquarters as part of a strategic estates review and in light of the changing work environment. During the year Council concluded that the existing premises were the only current viable option. There was a small drawdown of £2,000 and Council designated a further £20,000 to enable refurbishment works on the existing premises to be planned to improve the working environment for staff.

The Brexit impact fund was designated to ease the transition in agri-environmental funding arrangements that supports the conversation work on our nature reserves. There has been a final drawdown of £50,000 in the current year to offset costs of wardens on nature reserves.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2025 (continued)

22b. DESIGNATED FUNDS – GROUP & COMPANY (continued)

The Environmental performance fund was designated in 2022 to invest in the charity's strategic goal of achieving net zero carbon footprint by 2030. During the year £6,000 was expended on the purchase and installation of three electric vehicle chargers. A further £40,000 was designated by Council in March 2025 to enable proposed installation of solar panels and air source heat pump at various sites and the replacement of a diesel van with an electric vehicle.

The Imerys fund is an unrestricted donation designated for specific conservation work in river catchment areas. There has been no drawdown during the year.

The Peachey Legacy fund was designated by Council in March 2024 from a large legacy which was originally bequeathed to the Kingcombe Trust. Dorset Wildlife Trust merged with the Kingcombe Trust in 2010 and hence the legacy passes to Dorset Wildlife Trust as an unrestricted legacy. Funds of £200,000 have been designated for the Kingcombe Centre and it is planned to utilise £50,000 towards capital costs for the Centre and the balance of £150,000 will be utilised over three years to support the ongoing activities of the Centre. During the year £21,000 was drawn down towards capital costs and £50,000 towards the running costs of the Centre.

The Wild Woodbury site development fund was designated towards the costs of planning the development of the redundant farm complex at Wild Woodbury. Following discussions, the initial plans were deemed to be unviable in the current economic climate and alternative methods of development are being investigated. There was a small drawdown of £2,000 during the year.

23. RESTRICTED FUNDS – GROUP & COMPANY

	Balance at 1 April 2024	Income	Expenditure	Revalu ations	Transfers	Balance at 31 March 2025
	£'000	£'000	£'000	£'000	£'000	£'000
Heritage Assets – Nature						
Reserves	6,308	-	-	-	838	7,146
Lyscombe Nature Reserve	5,662	-	-	-	(5,662)	-
West Holme Nature						
Reserve	603	-	-	-	-	603
Fixed Assets fund	2,539	-	(30)	-	14	2,523
Reserve Acquisition fund	147	176	-	-	(323)	-
Appeals Funds	127	-	-	-	(70)	57
Nature Reserve						
Management	185	654	(686)	-	165	318
Nature Recovery	275	922	(711)	-	144	630
Networks						
Nature Based Solutions	817	381	(480)	-	3	721
Local Nature Partnership	46	65	(63)	-	-	48
Dorset Peat Partnership	81	626	(600)	-	(15)	92
Species Recovery Project	2	93	(95)	-	-	-
St Leonard's S106 Fund	52	486	-	(8)	-	530
Corfe Mullen SANGS	34	-	-	(4)	7	37
Frome Valley SANGS	36	-	-	(8)	14	42
Wild Woodbury SANGS	930	-	(25)	(11)	-	894
Fundraising development	<u>1</u>	<u>-</u>	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	17,845	3,403	(2,691)	(31)	(4,885)	13,641

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2025 (continued)

23. RESTRICTED FUNDS – GROUP & COMPANY (continued)

	Balance at 1 April 2023	Income	Expenditure	Revalu ations	Transfers	Balance at 31 March 2024
	£'000	£'000	£'000	£'000	£'000	£'000
<i>Heritage Assets – Nature Reserves</i>	6,139	-	(3)	-	172	6,308
<i>Lyscombe Nature Reserve</i>	-	5,000	-	--	662	5,662
<i>West Holme Nature Reserve</i>	-	600	-	--	3	603
<i>Fixed Assets fund</i>	-	-	(33)	--	2,572	2,539
<i>Visitor Centres</i>	817	-	-	-	(817)	-
<i>Reserve Acquisition Funds</i>	280	1,225	-	-	(1,358)	147
<i>Appeals Funds</i>	219	-	-	-	(92)	127
<i>Nature Reserve Management</i>	199	397	(409)	-	(2)	185
<i>Nature Recovery Networks</i>	288	724	(165)	-	(570)	277
<i>Nature Based Solutions</i>	1,151	389	(334)	-	(389)	817
<i>Local Nature Partnership</i>	74	62	(90)	-	-	46
<i>Dorset Peat Partnership</i>	-	340	(274)	-	15	81
<i>St Leonard's S106 Fund</i>	-	-	-	52	-	52
<i>Corfe Mullen SANGS</i>	-	-	-	34	-	34
<i>Frome Valley SANGS</i>	-	1	(2)	37	-	36
<i>Wild Woodbury SANGS</i>	-	896	(26)	60	-	930
<i>Fundraising development</i>	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
	<u>9,168</u>	<u>9,634</u>	<u>(1,336)</u>	<u>183</u>	<u>196</u>	<u>17,845</u>

The Heritage Assets – Nature Reserves fund represents land acquired as nature reserves with restricted funds. The transfer of £838,000 relates to the £176,000 purchase of land at Tadnoll in November 2024 and the reallocation of £662,000 of major donor funding from the Lyscombe Nature Reserve fund following reclassification of the capital sum of £5M received from Natural England to a Permanent Endowment fund for the purchase of the Lyscombe site.

The Lyscombe Nature Reserve fund represented the land acquired in March 2024 funded by Natural England and other major donors. The fund has been reclassified as a £5M Permanent Endowment Fund representing the capital sum received from Natural England, and the balance of the acquisition costs £662,000 funded by major donors moved to Heritage Assets.

The West Holme Nature Reserve fund represents land acquired in October 2023 funded by a grant agreement with Dorset Council and Bournemouth Christchurch and Poole Council. Under this agreement a capital sum of £599,203 was granted to purchase and manage the land to enable the Councils to meet their respective duties under the Conservation of Habitats and Species Regulations 2017 to mitigate against the production of nitrates by development elsewhere. The grant agreement is for 80 years.

The Fixed Assets fund represents all fixed assets held that were purchased using restricted funds where the use or disposal of the asset is restricted in line with the original grant or donation. This fund was set up in 2023-24 as part of the implementation of a new accounts system and fixed assets held in other funds have

Notes to the financial statements

For the year ended 31 March 2025 (continued)

23. RESTRICTED FUNDS – GROUP & COMPANY (continued)

been transferred to this fund. The transfer of £14,000 during the year is an adjustment from the Nature Based Solutions fund.

The Reserve Acquisition fund represents legacies, donations and grants received specifically for the acquisition of land. The transfer of £323,000 includes the utilisation of £176,000 funds raised for the acquisition land at Tadnoll and moved to the Heritage Assets fund and a further £147,000 moved to the Nature Reserves Management fund. This represents major donor funds which the donor has agreed to fund the restoration work of the new land at Tadnoll over the next three years.

The Appeals fund represents donations and capital grants received from appeals for money for specific purposes. The transfer of £73,000 includes £30,000 of major donor funds drawn down to the Nature Reserves Management fund for the Kingcombe National Nature Reserve, £22,000 of major donor funds utilised for Traineeships, £17,000 of badger funds transferred to the Nature Based Solution fund and £3,500 of the Bat fund to the Nature Reserves Management fund.

The Nature Reserve Management fund predominantly represents agri-environmental funding received and expended on the restoration and upkeep of our nature reserves. Other funds held include sums from other sources relating to land management costs. The transfer of £180,000 reflects the £147,000 transfer from Reserves Acquisition fund for the restoration of the new land at Tadnoll, £30,000 from the Appeals fund for work on the Kingcombe National Nature Reserve and £3,500 of Bat funds.

The Nature Network Recovery fund represents restricted funding received, usually in the form of grants, for the specific purpose of raising awareness of the natural environment and large-scale landscape projects. The transfer includes £99,000 transfer from the designated Brownsea Development fund and £22,000 from Appeals fund as contribution towards Traineeships.

The Nature Based Solution funds represent restricted funding received for community engagement, farm liaison projects, rewilding projects, work monitoring biodiversity in the county and working with other partners. The net incoming transfer of £3,000 includes transfer of £17,000 badger funds from the Appeals fund less transfer of £14,000 to Fixed Assets fund.

The Local Nature Partnership (LNP) is hosted by DWT and the LNP manager is employed by DWT. The fund includes contributions received and related costs of the partnership and the balance carried forward represents contributions received in March 2025 towards 2025/26 costs.

The Dorset Peat Partnership is managed by DWT to deliver the Climate Fund Peatland Discovery grant scheme funded by Natural England. The fund includes grant income due for the year and expenditure incurred and the transfer of £15,000 is a correction from the prior year.

The St Leonard's S106 fund represents the investment valuation of funds invested in CCLA Charities Ethical Investment Fund. The capital sum of £486,000 was received in the previous year being the sum due under a S106 agreement signed in 2015 to which Dorset Wildlife Trust was not a party but was nominated as the recipient of capital sum to manage the designated site at the former St Leonard's Military Hospital in accordance with the agreed Landscape and Ecological Management Plan. The land was transferred to Dorset Wildlife Trust on 29 June 2023 for £1. The funds have now been recognised as income during the year as the conditions for the formal transfer of the management of the site have been satisfied.

The Corfe Mullen SANGS fund represents the net investment revaluation of funds invested in CCLA Charities Ethical Investment Fund. The SANGS agreement of 2017 provided for Dorset Wildlife Trust to receive £252,000 towards funding the management of land owned by Dorset Wildlife Trust at Merley Park Road,

Notes to the financial statements

For the year ended 31 March 2025 (continued)

23. RESTRICTED FUNDS – GROUP & COMPANY (continued)

Corfe Mullen as a SANGS. The funds are invested in CCLA Charities Ethical Investment Fund with a decrease in valuation of £4,000 at the balance sheet date. The transfer of £7,000 relates to a correction to the balance brought forward. The initial receipt of the grant has not been recognised as income as the conditions for the formal transfer of management the SANGS have not yet been satisfied; the £252,000 has been included in creditors as deferred income.

The Frome Valley SANGS fund represents the net investment revaluation of funds invested in prior years and to date. The SANGS funds of £678,000 were received in 2021 and are currently invested with CCLA Charities Ethical Investment Fund. The grant is a one-off receipt and the period of the grant is 80 years. The grant is a restricted fund and will confer financial obligations over the period of the grant in managing the SANGS. The initial receipt of the grant has not been recognised as income as the conditions for the formal transfer of managing the SANGS have yet been satisfied; the £678,000 has been included in creditors as the deferred income. The transfer of £14,000 relates to a prior year recalculation of investment allocations upon sale of the old Ruffer portfolio.

The Wild Woodbury SANGS fund represents the grant of £895,035 received as part of an agreement signed on 25 August 2023 with Dorset Council to manage 12.5 hectares of freehold land owned by the charity at its' Wild Woodbury site as an Suitable Alternative Natural Green Space (SANGS). The grant is a one-off receipt and the period of the grant is 80 years. The grant is a restricted fund and will confer financial obligations over the period of the grant in managing the SANGS. At the balance sheet date, £76,000 was held as Fixed Assets, £768,000 as investments and £50,000 as cash.

24. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Fund balances at 31 March 2025 are represented by:					
- Tangible fixed assets	1,468	-	3,178	-	4,646
- Heritage assets	815	-	7,760	6,218	14,793
- Investments	3,145	-	2,308	-	5,453
- Net current assets	1,166	583	395	11	2,155
	<u>6,594</u>	<u>583</u>	<u>13,641</u>	<u>6,229</u>	<u>27,047</u>
	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Fund balances at 31 March 2024 are represented by:					
- Tangible fixed assets	1,377	-	2,648	-	4,025
- Heritage assets	815	-	12,586	1,089	14,490
- Investments	2,820	-	1,986	197	5,003
- Net current assets	273	669	625	60	1,627
	<u>5,285</u>	<u>669</u>	<u>17,845</u>	<u>1,346</u>	<u>25,145</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2025 (continued)

25. SHARE CAPITAL

The Company is limited by guarantee and does not have any share capital.

26.COMMITMENTS UNDER OPERATING LEASES

At 31 March 2025 the charity had non-cancellable commitments under operating leases expiring as follows:

	Land & Buildings		Other	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Lease payments				
Falling due within one year	9	8	5	1
Falling due between two and five years	35	33	18	3
Falling due after five years	<u>99</u>	<u>101</u>	<u>-</u>	<u>1</u>
	<u>143</u>	<u>142</u>	<u>23</u>	<u>5</u>

27. RELATED PARTY TRANSACTIONS

As at 31 March 2025 the charity had an outstanding debtor of £2,587 (2024: £214) due from DWT Services Ltd, its wholly owned trading subsidiary. During the year the charity charged DWT Services Ltd £18,823 (2024: £17,280) for use of facilities and resources and received a donation from DWT Services Ltd of £33,889 (2024: £37,607). Donations received from trustees during year totalled £0 (2024: £74,978). Details of key management personnel compensation are disclosed in note 12.

28. CAPITAL COMMITMENTS

As at 31 March 2025 the Group and the charity had outstanding contracted capital commitments of £46,780 (2024: £175,754) and authorised but not contracted capital commitments of £Nil (2024: £Nil).

29. CONTINGENT ASSETS

As at 31 March 2025 the charity had contingent assets totalling approximately £500,000 (2024: £Nil). These relate to two estates of which the charity is a residual beneficiary but for which there are currently no finalised estate accounts or notification from executors as to the amounts expected to be paid out. As such it is not possible to measure the amount due with reasonable accuracy to recognise the income in the accounts.

30. POST BALANCE SHEET EVENTS

There are no post balance sheet events to report.

30. CONTROL

The Charity is controlled by its Trustees acting in accordance with the terms of the governing documents.

Notes to the financial statements

For the year ended 31 March 2025 (continued)

31. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Net income for the year	1,902	8,529	1,893	8,535
<i>Adjusted for:</i>				
Gifts in kind	(175)	-	(175)	-
Losses/(gains) on investments	(19)	(193)	(19)	(193)
Net investment income	(137)	(52)	(137)	(52)
Depreciation charges	150	121	148	119
(Profit) on disposal of fixed assets	(6)	(6)	(6)	(6)
Decrease/(Increase) in stocks	(77)	28	(77)	30
Decrease/(increase) in debtors	313	(1,332)	317	(1,309)
(Decrease)/increase in creditors	<u>(1,311)</u>	<u>1,251</u>	<u>(1,322)</u>	<u>1,245</u>
	<u>640</u>	<u>8,346</u>	<u>622</u>	<u>8,369</u>

32. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Cash in hand	956	1,457	872	1,391
Cash for re-investment	<u>(1)</u>	<u>116</u>	<u>(1)</u>	<u>116</u>
Total cash and cash equivalents	<u>955</u>	<u>1,573</u>	<u>871</u>	<u>1,507</u>

33. ANALYSIS OF CHANGES IN NET DEBT

GROUP	At start of year	Cash flows	New finance leases	Other non-cash changes	At end of year
	£'000	£'000	£'000	£'000	£'000
Cash	1,457	(501)	-	-	956
Cash equivalent	<u>116</u>	<u>(117)</u>	<u>-</u>	<u>-</u>	<u>(1)</u>
	<u>1,573</u>	<u>(618)</u>	<u>-</u>	<u>-</u>	<u>955</u>

COMPANY	At start of year	Cash flows	New finance leases	Other non-cash changes	At end of year
	£'000	£'000	£'000	£'000	£'000
Cash	1,391	(519)	-	-	872
Cash equivalent	<u>116</u>	<u>(117)</u>	<u>-</u>	<u>-</u>	<u>(1)</u>
	<u>1,507</u>	<u>(636)</u>	<u>-</u>	<u>-</u>	<u>871</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2025 (continued)

34. DISCLOSURE OF COMPARATIVES FOR STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Year ended 31 March 2024
	£'000	£'000	£'000	£'000
INCOME & ENDOWMENTS FROM:				
Donations & legacies	2,455	8,138	-	10,593
Charitable activities	274	1,493	-	1,767
Other trading activities	214	-	-	214
Investments	79	2	11	92
Other	<u>27</u>	<u>1</u>	<u>-</u>	<u>28</u>
TOTAL INCOME	<u>3,049</u>	<u>9,634</u>	<u>11</u>	<u>12,694</u>
EXPENDITURE ON:				
Raising funds	1,072	2	5	1,079
Charitable activities	1,945	1,334	-	3,279
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL EXPENDITURE	<u>3,017</u>	<u>1,336</u>	<u>5</u>	<u>4,358</u>
NET (EXPENDITURE)/INCOME FOR THE YEAR BEFORE GAINS/(LOSSES) ON INVESTMENTS	32	8,298	6	8,336
Net gains/ (losses) on investments	<u>(3)</u>	<u>183</u>	<u>13</u>	<u>193</u>
NET INCOME	29	8,481	19	8,529
Transfers between funds	<u>(196)</u>	<u>196</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS	(167)	8,677	19	8,529
TOTAL FUNDS B/FWD	<u>6,121</u>	<u>9,168</u>	<u>1,327</u>	<u>16,616</u>
TOTAL FUNDS C/FWD	<u>5,954</u>	<u>17,845</u>	<u>1,346</u>	<u>25,145</u>

DORSET WILDLIFE TRUST

England & Wales - Charity number 200222

Accounts

DORSET WILDLIFE TRUST

(A Company Limited by Guarantee and not having any share capital)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

Company Number: 00688439

Charity Number: 200222

DORSET WILDLIFE TRUST
Financial Statements for the year ended 31 March 2024

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Reference and administrative details

The registered name of the Charity is Dorset Wildlife Trust. It is registered with the Charity Commission in England and Wales with the number 200222.

Dorset Wildlife Trust is registered at Companies House with the number 00688439.

Registered office

Brooklands Farm, Forston, Dorchester, Dorset, DT2 7AA.

Members of the Board

The charitable company's Board, known as the Council is made up of the Company Directors who are also Trustees of the charity. The Trustees of the charity who have held office in the year ended 31 March 2024 and to date are:

M G Kibblewhite PhD, MBA, FRSC, FIAGrE	(Chair of Council)
J Davies MBE	(Vice Chair)
J White MBE, BSc	(Vice Chair)
I Alexander	(Appointed 4 December 2023)
R Cole BA	
K Derrick OBE, BSc, MSc(Econ)	(Resigned 27 October 2023)
J D Gaye	
S Goldsack	
L Henley-Lock	(Appointed 4 December 2023)
G Ninnim FCA	(Resigned 19 June 2024)
G Pugh BSc (Econ), FCA	
I Reynolds BA, MA	
L Sherlock	(Appointed 4 December 2023)
J Stobart	
N R Webb BSc, PhD, DSc, C Biol FRSB	(Resigned 4 December 2023)
A V Wheatcroft BA, MSc	

Dorset Wildlife Trust is the sole trustee of the Helen Brotherton Trust, a permanent endowment fund, established as a separate legal entity in June 2019 and a linked-charity (Charity Commission registration number 200222-1).

Dorset Wildlife Trust has three wholly owned subsidiaries:

DWT Services Ltd (Company registration number 02293763)– company directors who have held office in the year ended 31 March 2024:

B Bleese BSc, FRGS	
J Davies MBE	
K Derrick OBE, BSc, MSc(Econ)	(Resigned 27 October 2023)
S E Patterson	
G Pugh BSc (Econ), FCA	(Appointed 4 March 2024)
A V Wheatcroft BA. MSC	

DORSET WILDLIFE TRUST

Financial statements for the year ended 31 March 2024

Reference and administrative details continued

Dorset Ecology Limited (Company registration number 08098097) – company directors who have held office in the year ended 31 March 2024:

J Davies MBE

J D Gaye

S E Patterson

N R Webb BSc, PhD, DSc, C Biol FSB (Resigned 5 August 2024)

The National Wildlife Garden Limited (Company registration number 10948799) – company directors who have held office during the year ended 31 March 2024:

B Bleese

J Davies MBE

J Gaye

M Kibblewhite PhD, MBA, FRSC, FIAGR

S E Patterson

J White MBE, BSc

President, Vice Presidents and Patrons

Dr G McGavin

(President)

L Bunce

(Vice President)

L Haskins

(Vice President)

J McDavid

(Vice President)

J Powne

(Vice President)

P Scupholme

(Vice President)

P Westgate

(Vice President)

J Westgate

(Vice President)

Sir J Eliot Gardiner

(Patron)

S Fine King

(Patron)

Chief Executive and senior management team

B Bleese BSc, FRGS

Chief Executive

I Davenport BSc

(Director of Nature Based Solutions)

S E Patterson

(Director of Finance and Resources)

A Pollard BSc, MSc

(Director of Nature Recovery Networks)

S Thompson

(Director of Marketing & Fundraising)

DORSET WILDLIFE TRUST

Financial statements for the year ended 31 March 2024

Reference and administrative details continued

Company Secretary

S E Patterson

Bankers

National Westminster Bank plc, 7 West Borough, Wimborne, Dorset, BH21 1PE
Close Brothers Group, 10 Crown Place, London EC2A 4FT

Solicitors

Battens, Mansion House, Princes Street, Yeovil, Somerset, BA20 1EP
Stone King LLP, 13 Queen Square, Bath BA1 2HJ

Investment Advisors

Close Brothers Asset Management, 10 Crown Place, London EC2A 4FT
CCLA Investment Management, 1 Angel Lane, London EC4R 3AB

Auditors

Moore (South) LLP, 33 The Clarendon Centre, Salisbury Business Park, Dairy Meadow Lane, Salisbury,
Wiltshire SP1 2TJ

VAT Advisor

Alison Hone Limited, 39 Sea Serpent Road, Bracklesham, West Sussex PO20 8GA

DORSET WILDLIFE TRUST

Chair's Report

For the year ended 31 March 2024

The pressures on wildlife in Dorset are increasing and the Trust has a huge responsibility to support actions to slow, halt and reverse declines. Working with partners is essential to meet the scale of the challenges effectively. Partnerships delivering very good outcomes include those with public agencies, other NGOs, and businesses. Notable partnership outcomes are land purchases, major projects, and successful outreach initiatives. The importance of partnership is illustrated well by our work with the agriculture sector. Enhancing wildlife in the wider landscape is only possible with more action by individual farmers and their businesses – we have many shared objectives and are keen to help farmers access public funding for nature.

Dorset Wildlife Trust is an active member of the Federation of Wildlife Trusts, which continues to develop progressively. Our engagement with the Federation is increasing and this brings many advantages – it supports our local efforts with supporting evidence and national context and campaigns, it provides access to shared know-how such as digital innovations, and it keeps us close to the initiatives of other Trusts. At the same time, we are making valuable inputs to the Federation, including from our recent successes in accessing green finance for major land purchases at Wild Woodbury and Lyscombe.

The chair of Hampshire and Isle of Wight Wildlife Trust generously made a review of our Governance in 2023. It was reassuring that his overall conclusion is that our governance is effective. However, he advised that we need to further strengthen our business planning. This will help us clarify priorities within the many opportunities and challenges that we face and ensure that resources are deployed efficiently. And we are now starting to review and develop our current strategy, which is serving us well but needs to be reviewed regularly.

Some trustees have recently completed their term of office, after many years of work that has benefited the Trust tremendously. We have welcomed new trustees and expect to recruit others in 2024. This process of renewing and refreshing Council is important to ensure continuing effective governance, and connectivity to the fast-changing environment in which we operate.

The competence and motivation of our staff is very high, and the many great successes of the past year would not have been possible without this distinctive feature of the Trust. The Chief Executive and the Directors are providing leadership in testing times.

Ours is a membership-based organisation and the trustees and staff work for the members. They are the foundation of this successful organisation and growing their number and support for our campaigns and as volunteers is a constant priority. We are working hard to further increase our membership and make it more inclusive of all communities.



Mark Kibblewhite
Chair – Dorset Wildlife Trust
2 September 2024

**Report of the Directors (including the Strategic Report)
For the year ended 31 March 2024**

The Board have pleasure in presenting their report together with the audited accounts for the year ended 31st March 2024. The Board have adopted the provisions of the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019) in preparing the annual report and financial statements of the charity. The accounts have been prepared in accordance with the Companies Act 2006.

Objectives and activities

Dorset Wildlife Trust is required by charity and company law to act only within the objects of its Articles of Association which are as follows:

For the public benefit:

- (I) To promote for the benefit of the public the conservation protection and improvement of the physical and natural environment both on land and sea, in particular but not exclusively in Dorset by:
 - a. establishing and maintaining nature reserves, wildlife habitats and natural spaces;
 - b. surveying, recording, researching and studying the natural environment; and
 - c. engaging people with their environment through events, centres, volunteering and/or other means.
- (II) To advance the education of the public in and inform them about the conservation, protection and improvement of the physical and natural environment, and the natural sciences both on land and sea in particular but not exclusively in Dorset by:
 - a. providing walk, talks, events, meetings, digital and other means of communications; and
 - b. advocating good practice and promoting environmentally sustainable lifestyles and working.

Dorset Wildlife Trust (DWT) aims to safeguard Dorset's wildlife areas for the future, and actively encourages sympathetic management of the countryside and coast as a whole. Over 4600 acres of land are owned or leased by DWT as nature reserves. Support comes from the DWT's membership, as at 31 March 2024 27,395 (2023: 27,228) individuals or 14,937 (2023: 14,877) households and a network of about 471 active volunteers during the year, as well as a number of supportive corporate members and sponsors.

We play a leading role, in partnership with other organisations, to conserve and enhance Dorset's wildlife and wild places, focussing on:

- a. delivering advancements in conservation through our network of nature reserves and wildlife sites, to help protect threatened wildlife habitats and species; and
- b. engaging people and communities by working with landowners, farmers, local authorities, businesses and young people, and influencing the behaviour of all sectors of society.

**Report of the Directors (including the Strategic Report)
For the year ended 31 March 2024 (continued)**

Public benefit statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The Trust's public benefit is enshrined in its charitable objects as outlined above.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The advancement of environmental protection and improvement is recognised as a charitable purpose and is regarded universally as producing a public good. The Dorset Wildlife Trust exists to promote the care and protection of the environment and therefore provides a clear public benefit. The Wildlife Trusts' (TWT) philosophy is based on the belief that the natural world deserves conserving for its own sake and, since this is widely perceived to be a worthy aim of public policy, it may fairly be regarded as a benefit to the public at large. However, the public benefits provided by the Dorset Wildlife Trust go much further.

Firstly, our nature reserves are used by the public, and many have access on way-marked routes. At many sites information and interpretation is provided to visitors. There are a few cases where there may be a conflict between management requirements and unfettered access, but where this occurs we strive to keep any restrictions to a minimum.

Secondly, our education programmes are aimed at schools, colleges, adult groups and the wider public. Education is recognised as a charitable activity in its own right.

Thirdly, our information gathering and provision of expert advice and opinion to local authorities and others helps to ensure that planning decisions are made on a rational basis taking full account of the public benefit of wildlife.

Fourthly, we can exert influence through our substantial membership at local level, and nationally through our membership of the Royal Society of Wildlife Trusts. It is also our belief that the involvement of many volunteers in our work provides an outlet for altruistic endeavour which is of special benefit to those involved as well as delivering benefits to the wider public.

Promoting the enjoyment of the natural world is an important part of what we do: contact with the natural world and the appreciation of wildlife and wild places provides great pleasure to many people and contributes towards wellbeing and health. Our nature reserves and activities are available to all and we try to make special provision for the disabled and disadvantaged wherever possible.

Strategic report

Against the backdrop of high inflation, a lingering cost of living crisis and worrying global events, Dorset Wildlife Trust has made great progress across a number of areas and celebrated some significant successes.

At the start of 2021 Dorset Wildlife Trust adopted a new strategy, 'A Wilder Dorset by 2030' which included the aim of a 50% increase in our land holding by 2030. With the acquisition of several new sites this year, I am pleased to report that we are now on target to achieve this by the end of 2024.

As the year closed, we completed the acquisition of Lyscombe, a 335ha site north-east of Dorchester. Lyscombe was acquired with the support of Natural England's National Nature Reserves Fund and nutrient neutrality scheme together with significant funding from Dorset Wildlife Trust members and supporters. Lyscombe is the largest single acquisition in the Trust's history and offers an outstanding opportunity to bring back nature at a landscape scale.

We have been doing some great work on species recovery too, delivering a project to improve the habitats of 10 species that are under threat nationally. These include ladybird spider, sand lizard, heath tiger beetle, great-crested newt and greater-horseshoe bat. The 'Making Space for Nature in Dorset' initiative was awarded a Species Survival Fund restricted grant of £1.1m from Defra for the coming year. The project will enable habitat restoration work on 18 nature reserves across Dorset with the aim of increasing wildlife abundance, giving a massive boost to our nature recovery ambitions.

Sadly, an outbreak of avian flu on Brownsea Island during the nesting season resulted in the tragic loss of hundreds of Sandwich tern and black-headed gull chicks. However, swift action by the Brownsea team in removing infected carcasses and effectively managing disturbances enabled some chicks to successfully fledge.

Dorset Wildlife Trust on behalf of the Dorset Peat Partnership launched a major peat restoration project involving 6 partners with the aim of restoring 172ha of peatland. A major grant of £750,000 from the Nature for Climate Peatland Grant Scheme will enable the restoration of some 172ha of peatland.

Other recent grant successes mean that we have been able to reduce the Grants and Trusts target in the 2024-2025 budget from £206,000 to just £15,000. This, together with the strong legacy pipeline and early appeals success has significantly reduced budget risk for the coming year.

Looking Forward

While we have seen significant progress in securing major new grants and legacy income has been high with a strong pipeline, core unrestricted income remains a challenge. This is the current experience of most Wildlife Trusts with membership recruitment presenting a particular challenge. That said, when considering the economic pressures that people have experienced over the past year or two, it is a significant achievement to have maintained membership at over 27,000.

Building Core Unrestricted Income

One of our foremost challenges is the need to build core unrestricted income. Despite securing significant grants for specific projects and a strong legacy pipeline, the flexibility offered by unrestricted funds is crucial for the operational stability and adaptability of Dorset Wildlife Trust (DWT). These funds allow us to address unexpected needs, invest in innovative projects, and cover essential administrative costs. The ongoing economic pressures and high inflation rates exacerbate this challenge, making it essential to diversify our income streams.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2024 (continued)

Digital Transformation

The digital landscape offers immense opportunities for enhancing our outreach, engagement, and operational efficiency. However, it also presents significant challenges that need to be addressed including:

Improving Digital Engagement: Leveraging social media, email marketing, and online platforms to engage with current and potential members, donors, and volunteers. This includes creating compelling content that showcases our successes and the impact of our work.

Optimizing Membership Management: Implementing advanced use of the CRM systems to better manage member relations, track engagement, and tailor communications to individual preferences and behaviours.

Enhancing Online Fundraising: Developing user-friendly, secure online donation platforms and exploring innovative digital fundraising methods such as crowdfunding and virtual events.

Making the Most of Our Assets

DWT's nature reserves, centres and facilities are invaluable assets that need to be maximized to their full potential. This involves:

Sustainable Land Management: Ensuring that our newly acquired and existing sites are managed sustainably to enhance biodiversity and resilience against climate change while optimising their potential for green finance income.

Presenting DWT: The impression that DWT makes on visitors, members and supporters is of paramount importance. We need to ensure that our nature reserves and visitor facilities are presented well.

Optimising Business Opportunities: DWT has an extensive estate including 4 holiday letting properties, retail facilities at visitor centres and for hire facilities such as meetings rooms at the Chesil Centre, Kingcombe Centre and potentially Brownsea Island. It is essential that the financial performance of these opportunities is optimised and the development of a robust business plan to achieve this is a priority.

The support and loyalty of Dorset Wildlife Trust members has been the bedrock of our success throughout the year. Membership numbers have remained steady giving us a strong base upon which to build. Our delivery thrives thanks to the immense generosity of our members, volunteers, partners, donors, and grant funders, as well as the unwavering commitment of our Board of Trustees and staff. We should all be very proud of what we have achieved together over the year.

Financial review

A review of the financial position at the end of the reporting period

Dorset Wildlife Trust has had a successful year in raising restricted funds for three land acquisitions and also in receiving significant contributions from local councils as part of S106 agreements and provisions for Suitable Alternative Natural Green Spaces (SANGS) details of which are given below. Unrestricted income is down overall by £519,000 (14%) mostly due to a fall in legacy income.

Dorset Wildlife Trust is in a strong position at the year end with unrestricted funds of £5.95 million of which £2.82 million are held in investments and £942,000 as net current working assets. Total net current assets held are £1.63 million which includes restricted funds.

In March 2024 Council designated unrestricted funds totalling £286,000 to fund specific future planned projects and these are detailed in note 22(b) to the financial statements.

The results for the year under review show an overall surplus of £8.53 million predominantly due to the receipt of restricted capital grants totalling £6.80 million and donations for capital projects of £1.51 million. The restricted funds show a surplus of £8.67 million reflecting the recognition of these capital grants and donations.

In March 2024 land was acquired at Lyscombe for £5.9 million funded by Natural England and other major donors. The land is subject to a Deed of Agreement with Natural England whereby the capital sum of £5Million was paid to Dorset Wildlife Trust to acquire the land as a Mitigation Site as part of the Nutrient Credit trading scheme established by Natural England. Under the agreement Dorset Wildlife Trust will manage the land as a Mitigation Site for 125 years.

Other capital projects included the acquisition of land at West Holme funded by capital grants from Dorset Council and Bournemouth Christchurch & Poole (BCP) Council totalling £599,000 and the acquisition of land at Kingcombe funded by donations and the Helen Brotherton Endowment Trust.

Dorset Wildlife Trust also received a contribution from Dorset Council of £895,000 as part of a grant for a Suitable Alternative Natural Green Space (SANGS) at Wild Woodbury which was recognised as income during the year.

Dorset Wildlife Trust hosts the Local Nature Partnership (LNP); all contributions received towards the funding of the LNP are treated as restricted funds and all relevant costs are expended from those funds. There is a balance of £46,000 (2023: £74,000) on the LNP fund relating to income for 2024/25.

The Dorset Peat Partnership is managed by Dorset Wildlife Trust to deliver the Climate Fund Peatland Discovery grant scheme funded by Natural England. Grant income due for the year is £340,000 to cover expenditure during the year with a net transfer of £15,000 of matched funding. There is a net balance carried forward of £80,787 to 2024/25.

Dorset Wildlife Trust continues to exclude legacy income from its budget due to its unpredictability and to restrict drawdowns from free reserves towards future budgeted activities in order to maintain sufficient free reserves for the stability of the charity. This has allowed us to invest more of our ongoing free reserves to try to protect funds from inflationary pressures whilst maintaining sufficient working capital to service ongoing activities.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report)

For the year ended 31 March 2024 (continued)

Balance Sheet

Dorset Wildlife Trust's financial position at the balance sheet date shows an increase in overall funds of £8.53 million during the year to £25.1 million (2023: £16.6 million). General unrestricted funds have decreased by £167,000 to £5.95 million (2023: £6.12 million). Restricted funds have increased by £8.67 million to £17.85 million (2023: £9.16 million). Endowment funds have increased by £19,000 to £1.35 million (2023: £1.33 million).

Heritage assets of £14.49 million (2023: £7.57 million) represent the nature reserves held by the charity, of which £12.59 million (2023: £6.15 million) are restricted and £1.09 million are held in Endowment funds. The increase in value reflects the three land acquisitions during the year. Fixed assets of £4.03 million (2023: £3.15 million) represent the assets utilised in the activities of the charity of which £2.65 million (2023: £1.85 million) are restricted including £656,000 of assets under construction relating to the National Lottery Heritage funded Wild Brownsea project.

Investments as at 31 March 2024 are £5.00 million (2023: £4.01 million). The increase reflects the investment of £565,000 of part of the Wild Woodbury SANGS contribution and also the investment of £486,000 relating to a S106 contribution received during the year relating to a designated site at St Leonard's Military Hospital (see note 23 in financial statements for details).

Debtors as at 31 March 2024 are £2.84 million (2023: £1.54 million). The increase of £1.33 million is due £1.35 million monies held by Battens Solicitors in connection with the acquisition of the land at Lyscombe; these monies held by Battens Solicitors include £1 million of VAT payable after the year end.

Cash at bank at 31 March 2024 is £1.57 million (2023: £1.40 million). At the balance sheet date £456,000 was held in the CCLA COIF Deposit Fund, £116,000 held by fund managers and £30,000 was placed on 95 Day Notice Account with Close Brothers Bank.

Creditors

Creditors due within one year as at 31 March 2024 are £2.96 million (2023: £1.22 million). The increase of £1.74 million reflects the £1 million VAT payable on the Nutrient Credit trading scheme receipt for Lyscombe and the receipt of the S106 contribution of £486,000 relating to St Leonard's site which is included in deferred income as the management of the site has not yet been transferred to Dorset Wildlife Trust. The SANGS contributions totalling £930,00 received in prior years are still included in deferred income on the same basis.

Income

Overall income for the year is up by £7.60 million to £12.69 million (2023: £5.10 million) boosted by the receipt of capital grants and donations totalling £8.31 million all of which are restricted. Underlying restricted revenue income is down by £191,000 but a new two- year restricted grant of £1.1 million for Species Survival has been secured from Defra to commence in April 2024. Unrestricted income is down by £519,000 mostly reflected in the drop in legacy income.

Expenditure

Total expenditure during the year amounted to £4.39 million (2023: £4.17 million) of which expenditure on charitable activities totalled £3.28 million (2023: £3.14 million). The increase in overall expenditure of £187,000 reflects an increase in staff costs of £196,000 due to an increase in staff numbers (5FTE).

Expenditure on raising funds of £1.08 million (2023: £1.03 million) includes membership servicing and recruitment costs of £558,000 (2023: £534,000), fundraising & marketing costs of £372,000 (2023: £350,000) and trading company costs of £108,000 (2023: £115,000).

Support costs, including depreciation and governance, totalled £937,000 (2023: £841,000). Support costs are detailed in note 10 of the financial statements. The increase in costs of £96,000 is due to additional

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2024 (continued)

1.0FTE staff resources recruited within the support function, an increase of £33,000 in general irrecoverable VAT to £87,000 (2023: £54,000), and an increase in governance costs of £32,000 including an external strategic evaluation of potential capital development project to relocate charity's headquarters and develop the Wild Woodbury site.

Financial reserves

Free Reserves

The Trustees believe that, because of the uncertain nature of much of its income, it would be prudent for the charity to hold a level of free financial reserves (general unrestricted funds less those held as fixed assets) for the following purposes:

- To provide adequate short-term liquidity, and cover temporary timing differences in grant claims;
- To provide reliable funding over the longer term;
- To enable the Trust to respond quickly to unexpected opportunities, such as the purchase of land for nature reserves (the first of its charitable objects);
- To absorb setbacks and manage change should a major income stream fail.

The Trustees have determined that the level of free reserves held by the charity should not normally fall below six months' total budgeted costs of the following year for both unrestricted and restricted fund expenditure.

The Finance Committee monitor the level of reserves and report regularly to Council. Council, advised by the Finance Committee, review the Policy annually.

<i>Free Reserves Calculation</i>	2024	2023
	£'000	£'000
General unrestricted funds	5,285	5,319
Less tangible fixed assets	(1,377)	(1,304)
Less Heritage assets	(815)	(815)
Less investment property	(230)	(230)
Free reserves	<u>2,863</u>	<u>2,970</u>

At the balance sheet date free financial reserves represented approximately six months of our budgeted total costs for the coming year (2023: six months).

Designated reserves

Designated funds are those unrestricted reserves that the Trustees have designated for particular purposes. The total value of funds designated for specific projects as at 31 March 2024 totals £669,000 (2023: £802,000). The projects are detailed in note 22b of the financial statements.

Investment powers and policy

Under the charity's governing document trustees are authorised to invest monies not immediately required for the furthering of the objects of the Trust in such manner, and upon such securities as may be deemed expedient, provided that monies subject or representing property subject to the jurisdiction of the Charity Commission shall only be invested in such securities and with such sanction as may for the time be prescribed by law.

Governance

The Finance & Resources Committee acts in accordance with the investment strategy approved by the Council. With the approval of Council the Finance & Resources Committee may delegate the management of investment to one or more authorized fund managers on a discretionary basis in line with letters of

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report)

For the year ended 31 March 2024 (continued)

instruction issued in line with this policy. The charity has nominated a list of authorized signatories, two of which are required to sign instructions to investment managers. The Council has delegated authority to the Finance & Resources Committee to make investment decisions based on independent advice from the investment managers in circumstances requiring urgent action to mitigate risk of substantial losses to the charity. Such a decision requires a quorum of three Trustees members of the Finance & Resources Committee.

Investment Policy

Dorset Wildlife Trust's investment policy has two guiding principles:

1. Protect the real value of capital of the investment over the period in which it is invested.
2. Optimise the total return of the investment over the period in which it is invested.

Ethical Investment Policy

Dorset Wildlife Trust has established an ethical investment policy which excludes investments in companies based on the level of environmental impact from the activities of those companies and the actions taken by those companies to mitigate negative impacts.

Investment Objectives

The charity seeks to produce the best financial return within an acceptable level of risk. The investment objective for the unrestricted long-term reserves and the endowment funds is to generate a return in excess of inflation over the long term to support the on-going activities of the charity. The investment objective for the unrestricted short-term reserves and restricted reserves is to preserve the capital value with a minimum level of risk. Unrestricted assets should be readily available to meet unexpected cash flow requirements.

Risk

The key risk to the long-term reserves is future inflation, and the assets should be invested to mitigate this risk over the long term. The Trustees understand that this is likely to mean that investments will be concentrated in real assets and that the capital value will fluctuate.

The short-term reserves are held to provide financial security and may be required at short notice. As such excess capital volatility is undesirable and liquidity of investments of these assets should be required.

The base currency of the investment portfolios is Sterling.

Cash

The Charity's cash balances should be deposited with institutions with a minimum rating of A- or invested in a diversified money market fund including Common Deposit Funds.

The Charity will draw down the cash in line with the budgeted expenditure and maturities of cash deposits should match the budget schedule.

The Charity utilizes the CCLA Charities Official Investment Deposit fund to hold cash not immediately required for day-to-day operations.

Time Horizon

The charity has divided its reserves into those expected to be held for a long-term time horizon and those that may be needed in the short term.

**Report of the Directors (including the Strategic Report)
For the year ended 31 March 2024 (continued)**

Investment Strategy

The Charity's investments were split between three independent professional investment managers each with a differing approach to investment which, to some degree, should reduce the overall risk. A review of investments managed by Ruffer LLP was undertaken during the year due to poor performance and the proposed changes by Ruffer to withdraw customized portfolios for smaller investors and move funds into the Ruffer Charity Asset Trust. It was decided that the proposed investment vehicle did not meet the charity's ethical investment policy and a decision was taken to withdraw funds from Ruffer LLP and invest the funds in short-term gilts with Close Asset Management. At the balance sheet date the majority of the £1.7 million had been withdrawn from Ruffer.

Close Asset Management manages £2.8 million at the balance sheet date including the £1.56 million transferred into short-term gilts from Ruffer. The risk profile of the other funds in the portfolio is medium with the priority being to make long-term gains and to take advantage of the greater long-term returns that may be available from higher risk assets. The increased weighting in higher risk assets is likely to increase the volatility of returns which can be mitigated to a degree by holding a spread of different investment types.

A further £1,051,000 is invested in CCLA Charity Official Ethical Investment Fund. This includes restricted funds received during the year of £565,000 as part of the Wild Woodbury SANGS and £486,000 relating to the St Leonard's S106 agreement. The investment objective of the fund is to provide real long-term growth in capital values and rising income from a portfolio managed within a clear risk control framework. The fund is an actively managed, diversified portfolio of assets designed to help protect funds from the effects of inflation. It has an emphasis on real assets, predominantly global equities but also includes property and infrastructure.

Management, Reporting and Monitoring

The investment managers are required to produce valuations and performance reports quarterly and are required to report in person to the Finance & Resources Committee on at least an annual basis.

The charity manages its own cash deposits and has nominated a list of authorized signatories, two of which are required to sign instructions to the deposit taking institution. The Finance Director monitors the cash position and prospective cash flow schedule and reports this to the Finance Committee at each quarterly meeting. The Committee reports formally to Council as appropriate.

Fundraising Activities

Our fundraising standards

1. Data protection

Dorset Wildlife Trust is registered with the Information Commissioner's Office as a data controller.

Dorset Wildlife Trust revised its Data Protection Policy and Notice to ensure compliance with the General Data Protection Regulation (GDPR). This information is publicly available on Dorset Wildlife Trust's website.

2. Fundraising Regulator

Dorset Wildlife Trust is a member of the Fundraising Regulator, the independent regulator of charitable fundraising. The Regulator sets and promotes the standards for fundraising through the Code of Fundraising Practice. Dorset Wildlife Trust follows the standards of the Code of Fundraising Practice in all of its fundraising activities.

Our fundraising standards are published on our website along with our fundraising complaints procedure. Complainants who are unsatisfied with how Dorset Wildlife Trust responds are referred to the Fundraising Regulator for further investigation.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2024 (continued)

3. Breaches of fundraising standards

There were no identified breaches of the Code of Fundraising Standards during the year.

Our fundraising methods, including fundraising agencies

1. Face-to-face fundraising

- South West Wildlife Fundraising Limited (SWWFL)

SWWFL is a company limited by guarantee, established by eight Wildlife Trusts, to engage in mutual trading and provide the Member Trusts with new members. SWWFL fundraisers attend booked venues or events, where they engage with the public.

Dorset Wildlife Trust has a data processing agreement in place with SWWFL that stipulates how the two organisations will share and protect the data of the Dorset Wildlife Trust members signed-up by SWWFL.

There is also an agreement in place between the two organisations which stipulates that SWWFL fundraisers must adhere to the Fundraising Regulator's Code of Fundraising Practice. It also states that SWWFL fundraisers must protect vulnerable people and members of the public from behaviour which is an unreasonable intrusion on a person's privacy, is unreasonably persistent and which places undue pressure on a person to give money. The agreement also requires SWWFL to report any complaints to Dorset Wildlife Trust promptly.

SWWFL is a corporate member of the Chartered Institute of Fundraising, and all their fundraisers are trained on data protection laws and best fundraising practices using the Fundraising Regulator's Code of Fundraising Practice.

SWWFL fundraisers use a solicitation statement to explain to the public how they are paid and how much of any donation will benefit Dorset Wildlife Trust.

2. Telephone fundraising

- Quality Telephone Services Ltd (QTS)

QTS is a south-west based professional telephone fundraising agency that is used by many Wildlife Trusts to help with supporter retention and development. Dorset Wildlife Trust contracts with QTS to undertake fundraising campaigns such as recruiting new members, upgrading membership subscriptions and re-recruiting lapsed members. QTS adheres to the Fundraising Regulator's Code of Fundraising Practice and the stipulations regarding the Telephone Preference Service.

Dorset Wildlife Trust also has a data processing agreement in place with QTS which stipulates how they will share and protect and process the data of Dorset Wildlife Trust members.

3. Individual giving fundraising

Dorset Wildlife Trust undertakes a range of fundraising activities to generate additional income, primarily focussed at members. These activities include amongst others, raffles and appeals, which involve mailing, email, website and social media promotion. These fundraising activities may also be promoted to the wider public through social media and website communication and press releases.

Our legacy fundraising is focussed around inviting longstanding members to attend a series of events around our nature reserves, where they can hear how legacies have benefitted our work and learn about the management of these sites. Legacy marketing also regularly features in *Dorset Wildlife*, our

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Report of the Directors (including the Strategic Report) For the year ended 31 March 2024 (continued)

membership magazine. This year we are creating a legacy enquirer pack, which we are encouraging members to request should they require more information about leaving a gift in their Will.

4. DWT Services Ltd.

DWT Services Ltd sells a range of retail goods to the public through a number of visitor centres.

5. Corporate fundraising

Dorset Wildlife Trust runs a corporate membership scheme, whereby businesses pay an annual membership subscription in return for benefits. In addition, we encourage our corporate partners to support our work through further donations, sponsorship or voluntary work.

6. Grants & Trusts

Securing funding from grants and trusts is a major part of Dorset Wildlife Trust's fundraising work and involves significant resource from the Conservation teams collaborating in constructing funding bids.

Monitoring fundraising activities

Agreements are in place with the agencies that carry out fundraising services on behalf of Dorset Wildlife Trust. These agreements stipulate the required standards of fundraising that must be adhered to, data protection protocols and how any issues with regards to fundraising practices must be reported back to Dorset Wildlife Trust.

Dorset Wildlife Trust holds regular meetings with the agencies where any issues with fundraising activities are discussed and resolved.

The Director of Fundraising & Marketing signs off on all fundraising activities. The approach used for each fundraising campaign is discussed in Fundraising & Marketing team meetings, and Fundraising and Marketing Management Team meetings. Some of these activities are also discussed at quarterly Marketing Committee meetings, which involve Trustees.

Each quarter the Marketing Committee receives a report on any complaints Dorset Wildlife Trust has received during that period.

Complaints about fundraising

During 2023-2024 DWT received a total of 41 complaints from the public, of which 10 related to fundraising activities. All complaints were responded to directly and where appropriate the member's preferences updated on the database.

Protecting vulnerable people

In accordance with the Fundraising Regulator's Code of Fundraising Practice our fundraisers take reasonable steps to treat a donor fairly, enabling them to make an informed decision about any donation. This includes considering the needs of any potential donor who may be in a vulnerable circumstance or require additional care and support to make an informed decision.

Our fundraisers will not exploit the credulity, lack of knowledge, apparent need for care and support or vulnerable circumstance of any donor at any point in time. If one of our fundraisers reasonably believes that a supporter is unable to make a decision or is in a position which does not allow them to make a donation, then a donation is not to be taken or accepted.

Our fundraisers must not use behaviour which is an unreasonable intrusion on a person's privacy, is unreasonably persistent and/or which places undue pressure on a person to give money.

The agreements we have with fundraising agencies include requirements to protect vulnerable people.

Structure, governance and management

Dorset Wildlife Trust is governed by its Articles of Association and is a company limited by guarantee with the number 688439 and charity number 200222.

The charity's governing body is the Council to which Trustees are elected by members at the Annual General Meeting (normally around December each year). Council may co-opt additional Trustees to fill vacancies between AGMs, but such persons must face election by members at the next AGM. Trustees endeavour to maintain a balance of skills and expertise on the Council when seeking new or replacement Trustees and to that end a skills audit has been conducted. Officers of the Trust (Chair and Vice Chairs) are appointed by Council from those elected by members.

Dorset Wildlife Trust is the sole trustee of The Helen Brotherton Trust which is registered with the Charity Commission as a linked-charity.

DWT Services Ltd, the charity's trading subsidiary, was primarily involved in the sale of goods, holiday lets and other services. Profits generated are transferred to its parent company Dorset Wildlife Trust on an annual basis as a gift aided charitable donation. Both Dorset Ecology Limited and The National Wildlife Garden Limited are dormant subsidiaries of Dorset Wildlife Trust. The directors of DWT Services Ltd and the two dormant companies are appointed by the Council of Dorset Wildlife Trust and confirmed annually.

Dorset Wildlife Trust's organisation can be summarised as follows:

- The Council of Trustees, which meets every quarter to review performance and set DWT policy and strategy.
- Council is supported and advised by five committees:
 - Conservation Committee.
 - Finance & Resources Committee.
 - Health and Safety Committee.
 - Fundraising & Marketing Committee.
 - Personnel and Remuneration Committee.

At the end of 2023 it was decided that the main body of work undertaken by the Audit and Risk Committee had been completed and in order to reduce the number of meetings for trustees and senior management, the remaining ongoing work of this committee was transferred to the Finance and Resources Committee with the Audit and Risk Committee being disbanded.

Council has responsibility for all decisions of Dorset Wildlife Trust. Committees may only make decisions on Council's behalf where they have been formally delegated defined powers by the Council. Otherwise, all committees make recommendation to Council only. Only members of the committees appointed by Council are entitled to vote on advice or recommendations to Council.

The only committee with delegated powers is the Finance & Resources Committee where exceptionally, and when a delay in decision-making presents a substantive risk to the charity's assets, named Trustee members of the Finance & Resources Committee may collectively make urgent investment decisions on behalf of Council.

The Chief Executive has delegated responsibility for financial and operating performance, and all staff.

Dorset Wildlife Trust has several joint volunteer/staff groups that deal with reserves, special events, and projects such as Living Churchyards, Sites of Nature Conservation Interest (SNCI) Forum, Agriculture Forum and Environmental Performance Group. Volunteers provide assistance and support in a wide variety of ways, practically and with administrative tasks.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2024 (continued)

How does the charity make decisions?

The Council makes decisions on policy as recommended by Committees and management. Implementation of those policies and operating decisions are delegated to the Chief Executive who may delegate authority through the management structure. The Council can over-ride any operating decision that it feels is not consistent with the Strategic Plan, Dorset Wildlife Trust policies or legal requirements.

Induction and training of Board members

Trustees' skills are reviewed regularly to ensure that the balance is suitable. New trustees undergo an induction process which involves meeting with officers and senior Dorset Wildlife Trust staff and are provided with an information pack detailing their responsibilities, governance, financial and other information relating to the structure and operation of the Trust. All Trustees are invited to attend a range of training events relating both to governance issues and specific areas of the charity's work.

Arrangements for setting the pay and remuneration for the key management personnel.

On at least a three-year basis, pay and remuneration are benchmarked by Personnel and Remuneration Committee (PRC) against other Wildlife Trusts and the wider sector. PRC then makes recommendations to Council. PRC may recommend an annual increment to salary levels if DWT can afford it. The rise is commonly determined by market rate comparisons combined with affordability.

The wider The Wildlife Trust (TWT) network

Dorset Wildlife Trust is one of 46 Wildlife Trusts in the UK that together make up The Wildlife Trusts Network. Together, the Wildlife Trusts have over 900,000 members and more than 2,600 nature reserves covering over 90,000 hectares in their care. Dorset Wildlife Trust feeds into and may choose to adopt policies developed by, and participate in activities run by, The Wildlife Trusts network.

On a regional basis DWT works closely with other Wildlife Trusts in the South-West including on joint projects and initiatives.

Relationship with the charity and related parties including its subsidiaries

The charity group consists of Dorset Wildlife Trust (a charitable company limited by guarantee and having no share capital), the Helen Brotherton Trust, a permanent endowment fund formerly held within the charity and of which the charity is the sole trustee, and three wholly owned subsidiary companies; a trading subsidiary company, DWT Services Ltd (a company limited by shares) and two dormant subsidiary companies, Dorset Ecology Limited and The National Wildlife Garden Limited, both are companies limited by shares. Separate Articles of Association govern each company.

Risk management

The Risk and Audit Committee reviewed and updated the Corporate Risk Register at each meeting throughout the year reporting to Council any significant increases in risk to which the charity might be exposed in light of current prevailing circumstances. From February 2024 this responsibility was taken on by the Finance & Resources Committee. The perceived risks are categorised and prioritised by potential impact and likelihood of occurrence and appropriate risk management strategies are implemented. There is a risk management policy in place with systems and procedures to mitigate risks identified.

The key risks to Dorset Wildlife Trust's operation that have been identified and prioritised for 2024-2025 are summarised below:

- Strategic risk of failing to prioritise activities, capacity and resources would mean that Dorset Wildlife Trust is unable to respond to new opportunities or changes in policy. In the last few years Dorset Wildlife Trust has been well positioned to take advantage of opportunities arising from current planning and government initiatives for nitrate off-setting and nutrient mitigation schemes. During 2023-24 Dorset Wildlife Trust has been able to acquire three pieces of land for the expansion of existing nature reserves and the creation of two new reserves. This has involved major fundraising

Report of the Directors (including the Strategic Report)

For the year ended 31 March 2024 (continued)

work with partners and major donors together with detailed land management planning and due diligence. These have put considerable pressure on key staff with significant amounts of time applied to these acquisitions. Trustees are mindful of ensuring that with the expansion of the conservation activities care must be taken that there are adequate resources to support and manage the increased activities and also to take advantage of future opportunities. As part of the funding for land acquisitions, where possible, funding is budgeted to cover additional staff and costs relating to the management of newly acquired land for the first few years to allow a phased implementation of other grant funded support such as agri-environmental schemes. A Business Plan and annual budget for 2024-25 detailing key operational areas of work and a risk assessment and mitigation plan has been approved by Council.

- Changes in local or national government policies may have a negative impact on the work of nature conservation organisations and now we have a new government with difference priorities. The most significant immediate change is to the planning system with the re-installment of local housing targets, review of green belts and a more positive consideration of renewable energy proposals. This could have a significant impact in Dorset if not managed positively. Both local authorities had previously argued to reduce their housing allocations due to the many environmental designations in our area. The threat of a mass removal of retained EU Laws including environmental protections appears to have gone with the new government. Dorset Wildlife Trust participates in key areas of national policy work both through our umbrella organisation The Wildlife Trusts and locally via the Local Nature Partnership and engagement with Natural England seeking opportunities for influence.
- High workload combined with external pressures impacting on cost-of-living results in increased levels of stress amongst staff. Dorset Wildlife Trust has maintained hybrid working scheme to help staff maintain a healthy work-life balance while keeping team communications at appropriate levels. Regular contact is maintained with all staff via monthly one-to-one meetings as part of the performance management systems. Dorset Wildlife Trust has been able to offer pay awards over the last two years that have helped offset cost of living pressures for staff. The Chief Executive also meets with all staff individually and an annual staff survey is carried out to provide staff with the opportunity to raise concerns.
- External financial pressures such as price rises, delays in supply chains and instability lead to reduction in income, increase in costs and an inability to meet delivery targets and obligations. Although significant capital grants and donations have been received during the year, underlying income streams and ongoing costs are closely monitored and corrective action taken when necessary to offset major impacts. Supply chain issues continue to cause delays to some work and a reluctance by contractors to tender for work or provide quotes. Materials for fencing continue to be bought in bulk to take advantage of pricing and to ensure ongoing work is not delayed. The management are working on preparing business scenarios and business continuity plans including budget contingencies and a review of estates/facilities in terms of efficiency, costs, sustainability and likely future needs.
- Failure to obtain adequate income from membership and fundraising activities. Annual fundraising plans are drawn-up as part of the budgeting procedure and evaluated in the budget risk assessment. The implementation of the plan and income generated are monitored on a continuous basis by managers and quarterly by the Marketing Committee and Finance & Resource Committee. Where additional resources might be required to meet funding targets this is assessed on a cost-benefit analysis at the budgeting stage. Several major new revenue grants have been secured for 2024-25 reducing the risk of the fundraising target for 2024-25 included within the budget and there is a renewed focus on smaller grant applications to provide matched funding for projects. A regular giving product is on offer as an alternative to membership and the implementation of supporter journeys programme was rolled out in 2023-24. The legacy pipeline remains stable and there was a legacy campaign introduced in 2023-24 to boost legacy pledges for the future. Membership fees were increased by 14% from April 2023 which had a small impact on the ongoing lapse rate.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2024 (continued)

- Increased competition for funding from existing and new organisations and devolved operations of local authorities. Dorset Wildlife Trust closely monitors potential funding sources and opportunities and has a grant approval process to ensure all applications are completed to the highest standard.

Statement of the Board's responsibilities

The Trustees (who are also directors of Dorset Wildlife Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to:

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

Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

The members of Board who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the members of Board have confirmed that they have taken all steps that they ought to have taken as members of Board in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Report of the Members of Board, which includes the Strategic Report were approved by the Board on 2 September 2024 and signed on their behalf:



M G Kibblewhite

Chair of Trustees

Independent auditor's report to the members and trustees of Dorset Wildlife Trust

Opinion

We have audited the consolidated financial statements of Dorset Wildlife Trust (the 'charitable parent company') and its subsidiary ('the group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated Summary Income and Expenditure Account, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the consolidated financial statements:

- give a true and fair view of the state of the group's and charitable parent company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Trustees' annual report (incorporating the Directors' report) other than the consolidated financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' Annual Report. Our opinion on the consolidated financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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

**Independent auditor's report to the members and trustees of the Dorset Wildlife Trust
(continued)**

consolidated 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 includes the Directors' Report) prepared for the purpose of company law, for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and their environment obtained in the course of the audit, we have not identified material misstatements in Directors' Report, included 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's financial statements are not in agreement with the accounting records; 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 consolidated 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 requirements to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the statement of trustees responsibilities, the Trustees, who are also the Directors of the charitable parent company for the purpose of company law, are responsible for the preparation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report

**Independent auditor's report to the members and trustees of the Dorset Wildlife Trust
(continued)**

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 consolidated financial statements.

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

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company and the group.

Our approach was as follows:

- The engagement partner selected a team for the audit, led by persons who had knowledge of the sector and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud. Management override was identified as a significant fraud risk due to the ability of management to bypass controls and disclosure requirements.
- Completeness and cut-off of income was identified as a significant risk; in particular recognition of legacy income and the timing of membership income.
- Classification of income was identified as a significant risk in relation to the correct allocation of income between restricted and unrestricted funds. We also had to ensure that the expenditure against restricted income was in line with the income restrictions.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable parent company and the group and considered that the most significant are the Companies Act 2006, The Charities Act 2011, the Charity SORP, UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- We obtained an understanding of how the charitable parent company and the group complies with these requirements through discussions with management and those charged with governance.

**Independent auditor's report to the members and trustees of the Dorset Wildlife Trust
(continued)**

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.
- The consolidated financial statements of the group incorporate the results of the subsidiary company. Moore (South) LLP are the auditors to the whole group and the same approach has been adopted to the subsidiary company as appropriate to that entity.

To address the risk of fraud through management override, we:

- performed analytical procedures, tested journal entries and related party transactions to identify any unusual transactions or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- tested a sample of transactions that could be influenced by actions of management; and
- reviewed the nature of the disclosures within the financial statements to ensure they meet the requirements of accounting standards and relevant legislation.

In response to the risk relating to income completeness and cut-off, we:

- reviewed the accounting policies adopted for consistency of application and compliance with acceptable accounting practices.
- performed analytical procedures to identify any unusual or unexpected variations in recorded income.
- agreed a sample of income receipts from source documentation into the accounting records.
- reviewed the terms and conditions of a sample of grants received to ensure the income is accounted for in the correct period.
- reviewed board minutes and correspondence for evidence of any further unrecorded income.
- obtained details of legacies due to received at the year end from source documentation and ensuring that none were omitted from the accounts and those included were at the correct value; and
- discussed with management that there was no further income they were aware of that needed to be accounted for.

In response to the classification of income between restricted and unrestricted funds we:

- agreed a sample of income receipts from source documentation into the accounting records to ensure any restrictions to the income were correctly identified in revenue;
- agreed a sample of expenses incurred to ensure they had been allocated to the correct fund; and
- reviewed the analysis of funds for any misallocations of income or expenditure

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 directors 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.

**Independent auditor's report to the members and trustees of the Dorset Wildlife Trust
(continued)**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable parent 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 parent company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and the charitable parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Macdonald (Senior Statutory Auditor)

for and on behalf of Moore (South) LLP

7 October 2024

**Chartered Accountants
Statutory Auditor**

**33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TJ**

Moore (South) LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

DORSET WILDLIFE TRUST

Consolidated Statement of Financial Activities For the year ended 31 March 2024

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Year ended 31 March 2024	Year ended 31 March 2023
		£'000	£'000	£'000	£'000	£'000
INCOME & ENDOWMENTS FROM:						
Donations & legacies	2	2,455	8,138	-	10,593	3,503
Charitable activities	3	274	1,493	-	1,767	1,231
Other trading activities	4	214	-	-	214	227
Investments	5	79	2	11	92	57
Other	6	27	1	-	28	79
TOTAL INCOME		<u>3,049</u>	<u>9,634</u>	<u>11</u>	<u>12,694</u>	<u>5,097</u>
EXPENDITURE ON:						
Raising funds	7	1,072	2	5	1,079	1,032
Charitable activities	8	1,945	1,334	-	3,279	3,139
Other		-	-	-	-	-
TOTAL EXPENDITURE		<u>3,017</u>	<u>1,336</u>	<u>5</u>	<u>4,358</u>	<u>4,171</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR BEFORE (LOSSES)/GAINS ON INVESTMENTS		32	8,298	6	8,336	926
Net (losses)/gains on investments		<u>(3)</u>	<u>183</u>	<u>13</u>	<u>193</u>	<u>(135)</u>
NET INCOME/(EXPENDITURE)		29	8,481	19	8,529	791
Transfers between funds		<u>(196)</u>	<u>196</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		<u>(167)</u>	<u>8,677</u>	<u>19</u>	<u>8,529</u>	<u>791</u>
TOTAL FUNDS B/FWD	22-24	<u>6,121</u>	<u>9,168</u>	<u>1,327</u>	<u>16,616</u>	<u>15,825</u>
TOTAL FUNDS C/FWD	22-24	<u>5,954</u>	<u>17,845</u>	<u>1,346</u>	<u>25,145</u>	<u>16,616</u>

The group has no recognised gains or losses other than those included above. The Consolidated Statement of Financial Activities has been prepared on the basis that all operations are continuing operations.

The comparative figures are disclosed in note 34 to the financial statements.

The notes on pages 29 to 58 form part of these financial statements.

DORSET WILDLIFE TRUST

Consolidated Summary Income and Expenditure Account For the year ended 31 March 2024

	Notes	2024 £'000	2023 £'000
Income		12,602	5,040
Gains on investments		193	-
Interest and investment income		<u>92</u>	<u>57</u>
Gross income in the financial year		<u>12,887</u>	<u>5,097</u>
Expenditure		4,237	4,057
Losses on investments		-	135
Depreciation & charges for impairment of fixed assets		<u>121</u>	<u>114</u>
Total expenditure in the financial year		<u>4,358</u>	<u>4,306</u>
Net income before tax for the financial year		8,529	791
Tax on net income from ordinary activities	14	<u>-</u>	<u>-</u>
Net income for the year		<u>8,529</u>	<u>791</u>

The group's income and expenses all relate to continuing operations.

The notes on pages 29 to 58 form part of the financial statements.

DORSET WILDLIFE TRUST

Consolidated and Charity Balance Sheets Company Number 00688439 For the year ended 31 March 2024

		Group		Company	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Notes	£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	15	4,025	3,155	4,018	3,145
Heritage assets	16	14,490	7,565	14,490	7,565
Investments	17	5,003	4,007	5,003	4,007
		<u>23,518</u>	<u>14,727</u>	<u>23,511</u>	<u>14,717</u>
CURRENT ASSETS					
Stock	18	139	167	121	151
Debtors	19	2,871	1,537	2,866	1,556
Cash at bank and in hand		1,573	1,404	1,507	1,315
		<u>4,583</u>	<u>3,108</u>	<u>4,494</u>	<u>3,022</u>
CREDITORS: Amounts falling due within one year	20	(2,956)	(1,219)	(2,924)	(1,193)
NET CURRENT ASSETS		<u>1,627</u>	<u>1,889</u>	<u>1,570</u>	<u>1,829</u>
TOTAL NET ASSETS		<u>25,145</u>	<u>16,616</u>	<u>25,081</u>	<u>16,546</u>
RESERVES AND FUNDS					
CAPITAL FUNDS					
Endowment funds	21	<u>1,346</u>	<u>1,327</u>	<u>1,346</u>	<u>1,327</u>
INCOME FUNDS					
General funds	22 (a)	5,285	5,319	5,221	5,249
Designated funds	22 (b)	<u>669</u>	<u>802</u>	<u>669</u>	<u>802</u>
Unrestricted funds		5,954	6,121	5,890	6,051
Restricted funds	23	17,845	9,168	17,845	9,168
TOTAL FUNDS	24	<u>25,145</u>	<u>16,616</u>	<u>25,081</u>	<u>16,546</u>

The parent company made a surplus for the year of £8,535,000 (2023: surplus £800,000).

The notes on pages 29 to 58 form part of these financial statements.

Approved by the Directors on 2 September 2024 and signed on their behalf by:

M G Kibblewhite.....
Chair of Trustees

DORSET WILDLIFE TRUST

Consolidated and Charity Cash Flow Statements For the year ended 31 March 2024

		Group		Company	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities:					
Net cash provided by operating activities	31	<u>8,346</u>	<u>590</u>	<u>8,369</u>	<u>604</u>
Cash flows from investing activities					
Dividends, interest & rents from investments		89	57	89	57
Investment management costs		(41)	(33)	(41)	(33)
Proceeds from sale of fixed assets		6	67	6	67
Purchase of fixed assets		(7,914)	(139)	(7,914)	(136)
Proceeds from sale of investments		2,886	2,339	2,886	2,339
Purchase of investments		(3,689)	(2,547)	(3,689)	(2,547)
Net cash used in investment activities		<u>(8,663)</u>	<u>(256)</u>	<u>(8,663)</u>	<u>(253)</u>
Cash flows from financing activities					
Deferred SANG income		486	252	486	252
Repayment of borrowing		-	(16)	-	(16)
Net cash (used in)/generated by financing activities		<u>486</u>	<u>236</u>	<u>486</u>	<u>236</u>
Change in cash and cash equivalents in the financial year		169	570	192	587
Cash and cash equivalents at the beginning of the year		<u>1,404</u>	<u>834</u>	<u>1,315</u>	<u>728</u>
Cash and cash equivalents at the end of the year	32	<u>1,573</u>	<u>1,404</u>	<u>1,507</u>	<u>1,315</u>

The notes on pages 29 to 58 form part of these financial statements.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024

1. ACCOUNTING POLICIES

Dorset Wildlife Trust is a company limited by guarantee and incorporated in England and Wales. The address of the registered office is Brooklands Farm, Forston, Dorchester, Dorset DT2 7AA.

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments and stocks of biological assets, which are shown at market value, and freehold land and buildings, which have been revalued. The financial statements have been prepared in accordance with the Charity Commission Statement of Recommended Practice (SORP) on Accounting and Reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Helen Brotherton Endowment Fund is established as a separate legal entity known as the Helen Brotherton Trust of which Dorset Wildlife Trust is the sole trustee. The Helen Brotherton Trust is included in the company financial statements as it is a link-charity.

The Trustees confirm that the charity is a public benefit entity, as defined in FRS 102.

The financial statements are prepared on a going concern basis. The Trustees have carefully reviewed the future prospects of the charity and its future cash flows. Having assessed this, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months from signing of these financial statements.

1.2 Group financial statements

The Statement of Financial Activities (SOFA), Consolidated Summary Income and Expenditure Account and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006.

1.3 Fund Accounting

1.3.1 Unrestricted Funds

These funds can be used for any of the charity's purposes.

1.3.2 Restricted Funds

These funds have been given to the charity for a particular purpose to be used in accordance with the wishes of the donor.

1.3.3 Endowment Funds

These funds have been given to the charity for a particular purpose to be used in accordance with the wishes of the donor. The capital can generally not be realised.

Notes to the financial statements

For the year ended 31 March 2024 (continued)

1. ACCOUNTING POLICIES (continued)

1.3.4 Designated Funds

These funds which have been set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

1.4 Income

All income is included in the SOFA when the charity is legally entitled to the income, the monetary value can be measured reliably and it is more likely than not that the economic benefits associated with the gift or transaction will flow to the charity.

Membership subscription income is accounted for as received.

For legacies, 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(s) to the Trust 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, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants receivable (including government grants) are accounted for when there is sufficient information to enable the claim to be made or the claim has been made and there is clear indication to suggest that the claim will be met. Performance related grants are accounted for when the conditions of the grant have been met.

Grants received relating to agreements for Suitable Alternative Natural Green Spaces (SANGS) and other compensatory schemes are treated as deferred income until such time as the formal establishment of the SANGS has been completed and approved by the local planning authority, the conditions for which are all outside the control of the charity. This includes the relevant planning permission being obtained to enable the designated land to be managed as a SANGS; the formal transfer of the management of the SANGS to Dorset Wildlife Trust; and where the SANGS relates to specific developments, the completion of certain targets by the developer. When the SANGS has been formally established, the charity recognises the whole grant in the relevant accounting period.

Income from investments and Gift Aid is accounted for when it is receivable or the charity's right to it becomes legally enforceable.

1.5 Volunteer help and Gifts in kind

The charity receives support from a wide variety of volunteers. It is not practical to place a value on the time volunteered by all these persons due to the variety of duties performed, the difference in time spent and the sheer number of volunteers who give of their time.

Gifts in kind are valued on the following basis:

- Land values are as stated in transfer documentation; where no value is quoted a best estimate of value by the trustees is used.
- Shares are valued at market value at the time of receipt.

Notes to the financial statements

For the year ended 31 March 2024 (continued)

ACCOUNTING POLICIES (continued)

1.6 Expenditure

All expenditure is accounted for on an accruals basis inclusive of any VAT which cannot be fully recovered and has been classified under headings that aggregate all costs related to that category.

Costs of Raising Funds consist of expenditure relating to appeals, communications requesting funds, servicing of membership, grant applications and other general publicity as part of fundraising together with associated support activities and cost of sales.

Support costs are indirect costs incurred in providing support for activities related directly to the objects of the charity. The method of allocation of support costs to the different activities is dependent on the type of costs and details are given in note 10 to the financial statements.

1.7 Tangible fixed assets

Fixed assets are stated at original cost, less depreciation, with the exception of revalued freehold land and buildings. Assets donated subsequent to 1 February 1996 are included at their value on the date of receipt, except where the Directors' believe that the cost of valuation would be excessive. Assets below a value of £500 are not capitalised.

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

Freehold Land	Nil
Freehold Property and Improvements	2 - 4% Straight line
Leasehold Property and Improvements	Straight line over period of lease
Farm Buildings, Hides and Fencing	4 – 10% straight line
Tools and Equipment	5 – 25% straight line

All assets are carried at historical cost (subject to the statement above regarding donated assets), except for the freehold land and buildings which had been revalued prior to the implementation of Financial Reporting Standard 102. As permitted by the standard, assets which had been previously revalued are included in the balance sheet on that basis which is now regarded as deemed cost. Acquisitions of fixed assets are accounted for when the purchase contract becomes unconditional.

1.8 Heritage Assets

Heritage assets are assets of historical, artistic or scientific importance that are held to advance preservation, conservation and educational objectives of charities at a national or local level. Such assets are central to the achievement of the purposes of such charities and include land, buildings and structures that are conserved and are central to the educational objectives of such charities. They include land relating to the habitat needs of species, or the environment generally.

The Trust's policy for the acquisition of heritage assets is set down in its Land Acquisition Guidelines. These Guidelines have been established to ensure that where opportunities arise

Notes to the financial statements

For the year ended 31 March 2024 (continued)

ACCOUNTING POLICIES (continued)

for land acquisition, the benefits of potential ownership are measured against the criteria of the long-term strategic objectives of the Trust.

All purchased heritage assets are carried at historical cost, except for the freehold land and buildings which had been revalued prior to the implementation of Financial Reporting Standard 102. As permitted by the standard, assets which had been previously revalued are included in the balance sheet on that basis which is now regarded as deemed cost.

Heritage assets gifted to the Trust are carried at the valuation at the date of receipt of the gift in kind. Heritage assets are reviewed annually to ensure that there has been no indicator

of impairment affecting the valuation. Depreciation is provided on heritage assets on the following annual rates:

Freehold buildings – 2%

Leasehold land & buildings – over the life of the lease

1.9 Investments

Listed Investments and the investment property are included at their market value at the period end date. Investments in subsidiaries are measured at cost less accumulated impairment.

1.10 Stock and biological assets

Stock of goods for resale is stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Stock of raw materials is stated at the lower of cost and net realisable value.

Due to the nature of livestock, this aspect of stock is restated annually to the fair market value prevailing at 31 March each year. Livestock is valued using the local auction prices published by specialist auctioneers for the auction nearest to the balance sheet date and based on breed and age of livestock; a provision is made for auctioneer commission costs.

1.11 Pension contributions

The Trust contributes to a defined contribution pension scheme (Group Personal Pension Plan), which is open to all staff after a three- month service period. The assets of the scheme are held separately from those of the charity.

The contributions to the defined contribution scheme are charged to the statement of financial activities in the period they become payable.

1.12 Leasing

Rentals payable under operating leases are charged on a straight- line basis over the term of the lease.

Assets held under finance leases are included in fixed assets and the capital element of the related lease commitment is shown as obligations under finance leases within creditors. The lease rentals are treated as consisting of capital and interest elements. The capital element

Notes to the financial statements

For the year ended 31 March 2024 (continued)

ACCOUNTING POLICIES (continued)

is applied to reduce the outstanding obligations and the interest element is charged against the statement of financial activities over the period of the lease.

1.13 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of finance leases which are measured at the amortised cost.

1.14 Judgements in applying accounting policies and key sources of estimation

Estimates and judgments are evaluated at each reporting date and are based on historical experience as adjusted for current market conditions and other factors. Management makes estimates and assumptions concerning the future in preparing the financial statements and the actual results will not always reflect the account estimates made. The estimates and assumptions that potentially have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities of the Group are outlined below:

Fixed Assets: As described above, the Trust reviews the residual values, estimated useful lives and depreciation rates of its tangible fixed assets at each reporting date to identify where any evidence of significant change exists since the last reporting date. For the year ending 31 March 2024 the Trust has provided to depreciate assets by £121,000 (2023: £114,000).

Bad Debt Provision: At each reporting date and throughout the year, the Trust's debtor balance is reviewed to identify any impairment required, and specific provisions are made against this balance. The value of these provisions as at 31 March 2024 are £Nil (2023: £Nil).

Recognition of legacy income: Where notifications of legacies are received prior to the balance sheet date but the income has not been received, an accrual for legacy income will be made if probate has been granted and a copy of the estates' accounts are available to determine the probable amount due and that there are sufficient assets in the estate to pay all liabilities and beneficiaries.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024 (continued)

2. DONATIONS AND LEGACIES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
Membership income	1,247	-	-	1,247
Grants and donations	171	8,113	-	8,284
Legacies	<u>1,037</u>	<u>25</u>	<u>-</u>	<u>1,062</u>
	<u>2,455</u>	<u>8,138</u>	<u>-</u>	<u>10,593</u>

Included within Restricted Grants and donations are the following capital grants: £5M from Natural England as part of their planned nutrient mitigation scheme for funding the purchase of land at Lyscombe Farm; £359,523 from Bournemouth, Christchurch & Poole (BCP) Council and £239,682 from Dorset Council as part of their nitrate offsetting schemes to fund the purchase of land at West Holme. Also included within Restricted Grants and donations is a SANGS contribution of £895,035 from Dorset Council relating to the Wild Woodbury SANGS Project.

<i>Prior year comparatives</i>				<u>2023</u>
Membership income	1,183	2	-	1,185
Grants and donations	95	394	-	489
Legacies	<u>1,746</u>	<u>83</u>	<u>-</u>	<u>1,829</u>
	<u>3,024</u>	<u>479</u>	<u>-</u>	<u>3,503</u>

3. CHARITABLE ACTIVITIES

				<u>2024</u>
Grants and contracts	12	1,471	-	1,483
Primary purpose trading	<u>262</u>	<u>22</u>	<u>-</u>	<u>284</u>
	<u>274</u>	<u>1,493</u>	<u>-</u>	<u>1,767</u>

<i>Prior year comparatives</i>				<u>2023</u>
Grants and contracts	-	1,034	-	1,034
Primary purpose trading	<u>197</u>	<u>-</u>	<u>-</u>	<u>197</u>
	<u>197</u>	<u>1,034</u>	<u>-</u>	<u>1,231</u>

4. OTHER TRADING ACTIVITIES

				<u>2024</u>
Retail	79	-	-	79
Facilities/resource hire	79	-	-	79
Rental income	38	-	-	38
Fundraising	<u>18</u>	<u>-</u>	<u>-</u>	<u>18</u>
	<u>214</u>	<u>-</u>	<u>-</u>	<u>214</u>

<i>Prior year comparatives</i>				<u>2023</u>
Retail	66	-	-	66
Facilities/resource hire	113	-	-	113
Rental income	44	-	-	44
Fundraising	<u>4</u>	<u>-</u>	<u>-</u>	<u>4</u>
	<u>227</u>	<u>-</u>	<u>-</u>	<u>227</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024 (continued)

5. INVESTMENT INCOME	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024
	£'000	£'000	£'000	£'000
Interest	40	-	-	40
Dividend	32	2	11	45
Rental income	<u>7</u>	<u>-</u>	<u>-</u>	<u>7</u>
	<u>79</u>	<u>2</u>	<u>11</u>	<u>92</u>

<i>Prior year comparatives</i>				<u>2023</u>
<i>Interest</i>	4	-	-	4
<i>Dividend</i>	30	2	14	46
<i>Rental income</i>	<u>7</u>	<u>-</u>	<u>-</u>	<u>7</u>
	<u>41</u>	<u>2</u>	<u>14</u>	<u>57</u>

6. OTHER INCOME				Total 2024
Wayleaves	-	-	-	-
Sundry income	21	1	-	22
Profit on sale of fixed assets	<u>6</u>	<u>-</u>	<u>-</u>	<u>6</u>
	<u>27</u>	<u>1</u>	<u>-</u>	<u>28</u>

<i>Prior year comparatives</i>				<u>2023</u>
<i>Wayleaves</i>	1	-	-	1
<i>Sundry income</i>	75	-	-	75
<i>Profit on sale of fixed assets</i>	<u>3</u>	<u>-</u>	<u>-</u>	<u>3</u>
	<u>79</u>	<u>-</u>	<u>-</u>	<u>79</u>

7. EXPENDITURE ON RAISING FUNDS	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024
	£'000	£'000	£'000	£'000
Raising donations and legacies	372	-	-	372
Membership servicing & recruitment	558	-	-	558
Trading company costs	108	-	-	108
Investment management	<u>34</u>	<u>2</u>	<u>5</u>	<u>41</u>
	<u>1,072</u>	<u>2</u>	<u>5</u>	<u>1,079</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024 (continued)

7. EXPENDITURE ON RAISING FUNDS	Unrestricted	Restricted	Endowment	Total
<i>(continued)</i>	Funds	Funds	Funds	2023
<i>Prior year comparatives</i>	£'000	£'000	£'000	£'000
<i>Raising donations and legacies</i>	347	3	-	350
<i>Membership servicing & recruitment</i>	534	-	-	534
<i>Trading company costs</i>	115	-	-	115
<i>Investment management</i>	<u>24</u>	<u>1</u>	<u>8</u>	<u>33</u>
	<u>1,020</u>	<u>4</u>	<u>8</u>	<u>1,032</u>

8. CHARITABLE ACTIVITIES

				Total
				2024
	£'000	£'000	£'000	£'000
Nature Reserve management	649	419	-	1,068
Nature Network Recovery	762	181	-	943
Nature Based Solutions	<u>534</u>	<u>734</u>	<u>-</u>	<u>1,268</u>
	<u>1,945</u>	<u>1,334</u>	<u>-</u>	<u>3,279</u>
<i>Prior year comparatives</i>				<u>2023</u>
<i>Nature Reserve management</i>	496	567	-	1,063
<i>Nature Network Recovery</i>	560	236	-	796
<i>Nature Based Solutions</i>	<u>466</u>	<u>814</u>	<u>-</u>	<u>1,280</u>
	<u>1,522</u>	<u>1,617</u>	<u>-</u>	<u>3,139</u>

9. TOTAL EXPENDITURE

	Direct	Other	Support	Total
	Staff Costs	Direct	Costs	2024
		Costs		
	£'000	£'000	£'000	£'000
Raising funds	341	436	261	1,038
Investment management	-	41	-	41
Nature reserve management	478	361	229	1,068
Nature Network Recovery	400	303	240	943
Nature Based Solutions	<u>586</u>	<u>475</u>	<u>207</u>	<u>1,268</u>
	<u>1,805</u>	<u>1,616</u>	<u>937</u>	<u>4,358</u>
<i>Prior year comparatives</i>				<u>2023</u>
<i>Raising funds</i>	318	436	245	999
<i>Investment management</i>	-	33	-	33
<i>Nature reserve management</i>	480	378	205	1,063
<i>Nature Network Recovery</i>	351	245	200	796
<i>Nature Based Solutions</i>	<u>560</u>	<u>529</u>	<u>191</u>	<u>1,280</u>
	<u>1,709</u>	<u>1,621</u>	<u>841</u>	<u>4,171</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024 (continued)

9. TOTAL EXPENDITURE (continued)

Total expenditure is stated after charging:

	Group 2024 £'000	Group 2023 £'000
Auditors' remuneration		
Audit (Company £14,614; 2023 £14,717)	21	20
Non-audit (Company £950; 2023 -£1,550)	1	-
Depreciation on owned assets	121	114
Amounts payable under operating leases	15	31
Profit on sale of fixed assets	<u>6</u>	<u>3</u>

DORSET WILDLIFE TRUST

Notes to the financial statements For the year ended 31 March 2024

10.SUPPORT COSTS

	Raising Funds	Nature Reserve Management	Nature Network Recovery	Nature Based Solutions	Total 2024
	£'000	£'000	£'000	£'000	£'000
Management costs	21	13	61	18	113
Administration	21	16	16	17	70
Finance	72	34	31	31	168
Governance	32	25	25	24	106
Human Resources	23	25	20	22	90
ICT	28	30	31	35	124
National & Regional costs	12	16	16	20	64
Premises & equipment	35	23	21	27	106
Professional fees	3	3	2	2	10
Depreciation	14	44	17	11	86
	<u>261</u>	<u>229</u>	<u>240</u>	<u>207</u>	<u>937</u>

Cost Type

Management costs
Administration
Finance
Governance
Human Resources
ICT
National & Regional costs
Premises & equipment
Professional fees
Depreciation

Basis of allocation

Time allocation
Time allocation for staff costs and Head count for other costs
Time allocation for staff costs and Head count for other costs
Time allocation for staff costs and Head count for other costs
Directly where appropriate and time allocation for staff costs
Time allocation for staff costs and Head count for other costs
Time allocation for staff costs and Head count for other costs
Head count
Time allocation for staff costs and Head count for other costs
Directly where appropriate and then split equally
Usage of assets

DORSET WILDLIFE TRUST

Notes to the financial statements For the year ended 31 March 2024 (continued)

10. SUPPORT COSTS Continued

<i>Prior year comparatives</i>	<i>Raising Funds</i>	<i>Nature Reserve Management</i>	<i>Living Landscapes & Living Seas</i>	<i>Policy, Advocacy & Evidence</i>	<i>Total 2023</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
<i>Prior year</i>					
Management costs	19	11	38	16	84
Administration	23	17	17	17	74
Finance	67	29	26	26	148
Governance	23	17	17	17	74
Human Resources	20	22	18	20	80
ICT	25	32	32	37	126
National & Regional costs	13	16	16	19	64
Premises & equipment	35	24	15	27	101
Professional fees	2	3	5	1	11
Depreciation	<u>18</u>	<u>34</u>	<u>16</u>	<u>11</u>	<u>79</u>
	<u>245</u>	<u>205</u>	<u>200</u>	<u>191</u>	<u>841</u>

DORSET WILDLIFE TRUST

Notes to the financial statements For the year ended 31 March 2024

11. TRADING INCOME

The Company has a wholly owned trading subsidiary, DWT Services Ltd (Company Number 2293763), which is incorporated in England and Wales. A summary of the trading results of the subsidiary to 31 March 2024 is shown below. Audited accounts are filed at Companies House.

	2024 £'000	2023 £'000
Turnover	158	185
Cost of sales	(84)	(77)
Gross profit	74	108
Other operating charges	(42)	(69)
Profit for the year before tax	32	39

A donation under Gift Aid of £37,607 was paid during the year to the charity out of distributable profits brought forward (2023: £43,866). Capital and reserves of the subsidiary at 31 March 2024 were £59,367 (2023: £65,279).

12. STAFF COSTS

	2024 £'000	2023 £'000
Wages and salaries	1,939	1,767
Social security costs	169	157
Other pension costs	98	86
Staff costs for the Group and Company	2,206	2,010

Pension costs are allocated across activities in line with the allocation of wages and salaries.

The total amount of employee emoluments for the five key management personnel during the year was £298,501 (2023: six personnel £284,725). Employers' national insurance contributions totalling £24,399 (2023: £25,331) were made and pension contributions of £13,031 (2023: £12,998) were made to a defined contribution scheme for the year for those personnel. The highest paid employee is the Chief Executive who received emoluments of £73,089 (2023: £64,921) and pension contributions of £3,654 (2023: £3,246).

The number of employees with emoluments over £60,000 per annum is as follows:

	2024	2023
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-

Notes to the financial statements

For the year ended 31 March 2024 (continued)

12. STAFF COSTS (continued)

The average weekly number of persons (including part time staff) employed during the year analysed by function was:

	Group		Company	
	2024	2023	2024	2023
Management and administration	11	10	11	10
Raising funds	14	14	14	14
Nature reserve management	17	14	17	14
Nature Recovery Networks	14	14	14	14
Nature Based Solutions	<u>19</u>	<u>19</u>	<u>19</u>	<u>19</u>
	<u>75</u>	<u>71</u>	<u>75</u>	<u>71</u>
Equivalent full-time staff	<u>64</u>	<u>59</u>	<u>64</u>	<u>59</u>

None of the Trustees received remuneration during the year (2023: £nil). No expenses were reimbursed to trustees during the year (2023: £nil). During the year £1,309 (2023: £125) was paid direct to third parties in respect of 2 trustees attending the RSWT AGM and conferences.

The charity has Directors and Officers Liability insurance in place and the cost for the year was £3,464 (2023: £3,464).

13. PENSIONS COSTS

The charity operates a defined contribution group personal pension scheme. The assets of the schemes are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions payable by the charity to the funds and amounted to £98,455 (2023: £86,018). As at the balance sheet date pension contributions outstanding totalled £14,384 (2023: £14,376).

14. TAXATION

No corporation tax is charged in the accounts due to the charitable status of the company. The trading subsidiary is liable to corporation tax on taxable profits.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024 (continued)

15. TANGIBLE FIXED ASSETS

GROUP	Freehold Property and Improvements £'000	Leasehold Property and Improvements £'000	Farm Buildings, Hides and Fencing £'000	Tools and Equipment £'000	Total £'000
COST					
As at 1 April 2023	2,765	137	686	1,266	4,854
Additions	114	30	688	155	987
Disposals	-	-	-	(46)	(46)
Transfers	25	9	(25)	(9)	-
As at 31 March 2024	<u>2,904</u>	<u>176</u>	<u>1,349</u>	<u>1,366</u>	<u>5,795</u>
DEPRECIATION & IMPAIRMENT					
As at 1 April 2023	176	122	435	966	1,699
Charge for the year	15	3	31	68	117
Disposals	-	-	-	(46)	(46)
Transfers	<u>23</u>	<u>3</u>	<u>(23)</u>	<u>(3)</u>	<u>-</u>
As at 31 March 2024	<u>214</u>	<u>128</u>	<u>443</u>	<u>985</u>	<u>1,770</u>
NET BOOK VALUE					
As at 31 March 2024	<u>2,690</u>	<u>48</u>	<u>906</u>	<u>381</u>	<u>4,025</u>
As at 31 March 2023	<u>2,589</u>	<u>15</u>	<u>251</u>	<u>300</u>	<u>3,155</u>

The net book value of assets held under finance leases is £Nil (2023: £Nil).

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024 (continued)

15. TANGIBLE FIXED ASSETS (continued)

COMPANY	Freehold Property and Improvements £'000	Leasehold Property and Improvements £'000	Farm Buildings, Hides and Fencing £'000	Tools and Equipment £'000	Total £'000
COST					
As at 1 April 2023	2,765	137	686	1,208	4,796
Additions	114	30	688	155	987
Disposals	-	-	-	(46)	(46)
Transfers	25	9	(25)	(9)	-
As at 31 March 2024	<u>2,904</u>	<u>176</u>	<u>1,349</u>	<u>1,308</u>	<u>5,737</u>
DEPRECIATION & IMPAIRMENT					
As at 1 April 2023	176	122	436	917	1,651
Charge for the year	15	3	31	65	114
Disposals	-	-	-	(46)	(46)
Transfer	23	3	(23)	(3)	-
As at 31 March 2024	<u>214</u>	<u>128</u>	<u>444</u>	<u>933</u>	<u>1,719</u>
NET BOOK VALUE					
As at 31 March 2024	<u>2,690</u>	<u>48</u>	<u>905</u>	<u>375</u>	<u>4,018</u>
As at 31 March 2023	<u>2,589</u>	<u>15</u>	<u>250</u>	<u>291</u>	<u>3,145</u>

Included within additions to fixed assets are the £656,000 of costs of relating to the construction of the new bird hide at Brownsea which was not completed at the year end. In addition, there are £29,000 of costs relating to the ongoing work of refurbishment of the Villa on Brownsea. Both of these works are part of the National Heritage Lottery Funded Wild Brownsea project and other major funders.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024 (continued)

15. TANGIBLE FIXED ASSETS (continued)

The property known as Brooklands Farm was revalued in March 2000 by Hull, Gregson & Hull, Chartered Surveyors. This valuation is regarded as the deemed cost. As stated in the accounting policy, the Trust carries the freehold land and buildings at a valuation of £460,000. The assets were revalued in 2000 and have not been updated since. The historical cost of these assets is £585,858. The net book value of assets held under finance leases is £Nil (2023: £Nil). The comparable amounts of land and buildings included at valuation, determined according to the historical cost accounting rules, are as follows:

	£'000
Cost	
As at 1 April 2023 and 31 March 2024	<u>586</u>
Depreciation	
At 1 April 2023	269
Charge for the year	<u>12</u>
As at 31 March 2024	<u>281</u>
Net book value as at 31 March 2024	<u>305</u>
Net book value as at 31 March 2023	<u>317</u>

16. HERITAGE ASSETS

GROUP AND COMPANY	Freehold Property and Improvements £'000	Leasehold Property and Improvements £'000	Total £'000
COST OR VALUATION			
As at 1 April 2023	7,526	356	7,882
Additions	6,929	-	6,929
As at 31 March 2024	<u>14,455</u>	<u>356</u>	<u>14,811</u>
DEPRECIATION			
As at 1 April 2023	20	297	317
Charge for the year	1	3	4
As at 31 March 2024	<u>21</u>	<u>300</u>	<u>321</u>
NET BOOK VALUE			
As at 31 March 2024	<u>14,434</u>	<u>56</u>	<u>14,490</u>
As at 31 March 2023	<u>7,506</u>	<u>59</u>	<u>7,565</u>

Heritage assets include land relating to the habitat needs of species, or the environment generally.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024 (continued)

16. HERITAGE ASSETS (continued)

The five year financial summary of heritage asset transactions is as follows:

	2024	2023	2022	2021	2020
Acquisitions	£'000	£'000	£'000	£'000	£'000
Land at Kingcombe	414	-	-	-	-
Land at West Holme	603	-	-	-	-
Land at Lyscombe	5,912	-	-	-	-
Land at Wild Woodbury	-	(195)	3,139	-	-
Land at Lower Common, Verwood	-	-	-	-	-
Total acquisitions	<u>6,929</u>	<u>(195)</u>	<u>3,139</u>	<u>-</u>	<u>-</u>

The charity completed the purchase of 17.02 hectares of freehold land at the former St Leonards Military Hospital in Ringwood for £1 on 29 June 2023. The agreement includes the payment of £486,000 capital sum to the charity under a S106 agreement to manage the land in accordance with the agreed Landscape & Ecology Management Plan (LEMP) for a period of 50 years. The funds are restricted and will confer financial obligations over the period of the agreement to manage the land in accordance with the LEMP.

On 17 August 2023 the charity acquired three plots of land at Kingcombe Road and Clift Lane comprising 19.08 hectares and much of which is adjacent to the charity's existing nature reserve at Kingcombe. The purchase was funded partly by the Helen Brotherton Endowment Fund (£242,000) and the balance by restricted donations received for land acquisition.

In October 2023 DWT acquired land at West Holme near Wareham comprising 22.56 hectares. The purchase was funded by nitrate off-setting grants from Dorset Council and Bournemouth Christchurch and Poole Council totalling £599,203 with the balance funded by the charity.

On 8 March 2024 DWT acquired a 335 hectares of chalk downland and farmland at Lyscombe Farm, North of Dorchester, working in partnership with Natural England and major donors. DWT's part of the purchase was funded by £5M from Natural England as part of their planned nutrient mitigation scheme with the balance funded by major donors and the Helen Brotherton Endowment Fund. The land is subject to a Deed of Agreement with Natural England dated 1 March 2024 for a period of 125 years during which time no disposition of the land can be made without the agreement of Natural England.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024 (continued)

17. INVESTMENTS – GROUP AND COMPANY

	Group	
	2024	2023
	£'000	£'000
Carrying value as at 1 April 2023	4,007	3,934
Additions to investments at cost	3,689	2,547
Disposals at carrying value	(3,010)	(2,349)
Net gain on revaluation	317	(125)
	<u>5,003</u>	<u>4,007</u>
Carrying value as at 31 March 2024		
Analysis of investments		
Quoted investments	4,773	3,777
Investment properties	<u>230</u>	<u>230</u>
	<u>5,003</u>	<u>4,007</u>
	Market	Market
	Value	Value
	2024	2023
	£'000	£'000
Fixed Interest Securities	1,706	975
UK Equities	253	329
Overseas Equities	596	881
Alternatives	139	567
Commodities	54	260
Property	39	39
CCLA Charities Ethical Investment Fund	<u>1,986</u>	<u>726</u>
	<u>4,773</u>	<u>3,777</u>
Investment property		
	2024	2023
	£'000	£'000
Value as at 1 April 2023	230	250
Revaluation during the year	-	(20)
Value as at 31 March 2024	<u>230</u>	<u>230</u>

The investment property is a freehold property at Elmview Terrace, Gillingham. The property was valued at £230,000 by an independent surveyor as at 31 March 2023.

The company also holds investments of £8 (2023: £8). These include £4 being the nominal value of the shares held in its wholly owned subsidiary DWT Services Ltd, £2 being the nominal value of the shares held in the wholly owned subsidiary Dorset Ecology Limited and £2 being the nominal value of the shares held in the wholly owned subsidiary The National Wildlife Garden Limited.

The trading results of DWT Services Ltd are given in note 11. Dorset Ecology Limited and The National Wildlife Garden Limited are both dormant companies. The registered office of all three subsidiaries is Brooklands Farm, Forston, Dorchester, Dorset DT2 7AA.

Notes to the financial statements

For the year ended 31 March 2024 (continued)

18. STOCK

	Group		Company	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Goods For Resale	18	16	-	-
Farm Livestock and Deadstock	112	139	112	139
Raw Materials	9	12	9	12
	<u>139</u>	<u>167</u>	<u>121</u>	<u>151</u>

19.DEBTORS: FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade debtors	189	106	190	133
Amounts due from subsidiary undertaking	-	-	-	-
Other debtors	1,349	150	1,349	149
Prepayments and accrued income	1,333	1,281	1,327	1,274
	<u>2,871</u>	<u>1,537</u>	<u>2,866</u>	<u>1,556</u>

Other debtors include £1,347,675 monies held by Battens Solicitors in connection with the acquisition of land at Lyscombe including £1M relating to VAT payable after the year end. Prepayments and accrued income include accrued gift aid of £217,000 relating to donations received towards the Lyscombe land acquisition.

20.CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade creditors	314	8	314	8
Amounts owed to subsidiaries	-	-	-	1
Other taxes and social security costs	1,042	41	1,038	41
Other creditors	97	100	97	100
Obligations under hire purchase and finance agreements within one year	-	-	-	-
Accruals and deferred income	1,503	1,070	1,475	1,043
	<u>2,956</u>	<u>1,219</u>	<u>2,924</u>	<u>1,193</u>

Included in other taxes and social security costs is a VAT liability of £1M relating to the sale of nutrient credits for the purchase of the Lyscombe land acquisition. Accruals and deferred income include £930,293 relating to payments received for the management of two SANGS; one at Frome Valley Road where the management of the site has not yet been transferred to the charity and one at Corfe Mullen

Notes to the financial statements

For the year ended 31 March 2024 (continued)

20.CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

where planning consent has not yet formally been granted. An analysis of deferred income movements included within Accruals and deferred income is given below.

Movements in deferred income

	Group		Company	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Deferred income as at 1 April 2023	953	707	933	685
Release of deferred income	(20)	(26)	-	(4)
Income deferred during the year	<u>506</u>	<u>272</u>	<u>486</u>	<u>252</u>
Deferred income as at 31 March 2024	<u>1,439</u>	<u>953</u>	<u>1,419</u>	<u>933</u>

Income of £486,000 relating to a payment received for the management of land at St Leonards in Ringwood under a section S106 agreement was deferred as the management has not yet been formally transferred to the charity. The release of deferred income of £20,000 relates to the release of deferred letting income in the trading subsidiary as does the new income deferral of £20,000 at the year end.

21.ENDOWMENT FUNDS

GROUP AND COMPANY	1 April 2023 £'000	Income £'000	Expenditure £'000	Realised gains/ Revaluations £'000	Transfers £'000	31 March 2024 £'000
Brownsea Island Endowment	129	1	(1)	(8)	-	121
Helen Brotherton Endowment Fund	1,198	10	(4)	21	-	1,225
	<u>1,327</u>	<u>11</u>	<u>(5)</u>	<u>13</u>	<u>-</u>	<u>1,346</u>

GROUP AND COMPANY	1 April 2022 £'000	Income £'000	Expenditure £'000	Realised gains/ Revaluations £'000	Transfers £'000	31 March 2023 £'000
Brownsea Island Endowment	132	1	(1)	(3)	-	129
Helen Brotherton Endowment Fund	1,221	13	(7)	(29)	-	1,198
	<u>1,353</u>	<u>14</u>	<u>(8)</u>	<u>(32)</u>	<u>-</u>	<u>1,327</u>

The Brownsea Island Fund was set up to fund the upkeep of the reserves on Brownsea Island. The Fund was held within an investment portfolio managed by Ruffer LLP until March 2024 when it was transferred to Close Brothers. Income earned during the year is transferred to the general unrestricted fund to set off against the costs incurred during the year.

The Helen Brotherton Endowment Fund was set up under the terms of a bequest from Miss Brotherton. Income from the fund may be used for the acquisition of new reserves, the management of existing reserves,

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024 (continued)

21.ENDOWMENT FUNDS (continued)

the promotion of recording and monitoring of wildlife and to promote education and enjoyment of the charity's nature reserves with an emphasis on local people and youth. The Endowment Fund is established as The Helen Brotherton Trust, a separate legal entity but a linked charity. During the year £241,879 was used to part fund the acquisition of land at Kingcombe and £250,000 as a contribution towards the acquisition of land at Lyscombe. At the balance sheet date the Endowment Fund has £1,088,745 in heritage assets and the balance of £136,000 is held in investments and cash.

Income earned during the year represents interest receivable and investment income; expenditure during the year includes investment management charges.

22(a) UNRESTRICTED FUNDS - GROUP

	General Fund £'000	Designated Fund £'000	Total £'000
Balance as at 1 April 2023	5,319	802	6,121
Movement in funds for the year	111	(82)	29
Transfer between funds	(145)	(51)	(196)
Balance as at 31 March 2024	<u>5,285</u>	<u>669</u>	<u>5,954</u>

UNRESTRICTED FUNDS - COMPANY

	General Fund £'000	Designated Fund £'000	Total £'000
Balance as at 1 April 2023	5,249	802	6,051
Movement in funds for the year	117	(82)	35
Transfer between funds	(145)	(51)	(196)
Balance as at 31 March 2024	<u>5,221</u>	<u>669</u>	<u>5,890</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024 (continued)

22 (b) DESIGNATED FUNDS - GROUP AND COMPANY

	1 April 2023 £'000	New Designations £'000	Outgoing /Release £'000	31 March 2024 £'000
Ash Die back fund	172	-	(12)	160
Brexit impact fund	163	-	(113)	50
Brownsea development fund	181	-	(171)	10
Environmental performance fund	50	-	(19)	31
Explore Dorset fund	25	16	(9)	32
Headquarters development fund	20	20	(20)	20
Imerys fund	12	-	(9)	3
Kingcombe Centre repairs fund	8	-	(8)	-
Kingcombe Farmhouse repairs fund	12	-	(12)	-
Legacy fund	-	200	-	200
Nature Reserve funding fund	72	-	(33)	39
Wild Woodbury site development fund	87	50	(13)	124
	<u>802</u>	<u>286</u>	<u>(419)</u>	<u>669</u>

The Council approved four new designations of funds in March 2024 for activities identified as requiring significant investments to be set aside over the coming few years.

The Ash Die back fund is being used to cover the costs of dealing with the removal of affected trees on our nature reserves. During the year £12,000 was drawdown; there is a budgeted drawdown of £38,000 for 2024/25.

Nature Reserve Fencing Programme fund was put aside to support an ongoing programme to replace fencing on our reserves. During the year £35,000 was drawdown; there is a budgeted drawdown of £35,000 for 2024/25.

The Brownsea development fund is designated to support the National Lottery Heritage Funded Wild Brownsea project. The project had been impacted by delays due to lockdowns and subsequent increasing costs due to external factors. However it has progressed well during 2023/24 and £170,000 has been drawdown from the fund leaving £10,000 towards the closing phase of the project.

The Explore Dorset designated fund is to cover the costs of a programme of replacing and updating interpretation on Nature Reserves and visitor centres. During the year £7,000 was drawn down and Council designated a further £16,000 for the completion of this project in 2024/25.

The Headquarters development fund was spent during the year and Council designated a further £20,000 to allow the next phase of the assessment of the charity's future requirements for its headquarters as part of a strategic estates review and in light of the changing work environment.

Notes to the financial statements

For the year ended 31 March 2024 (continued)

22b. DESIGNATED FUNDS – GROUP & COMPANY (continued)

The Kingcombe Farmhouse repairs fund was set up to cover urgent repairs to the Kingcombe farmhouse including a new sewage system, windows and insulation. This fund was expended during the year on the replacement of windows.

The Brexit impact fund was designated to ease the transition in agri-environmental funding arrangements that supports the conversation work on our nature reserves. There has been a drawdown of £50,000 in the current year to offset costs of wardens on nature reserves. There is a further budgeted drawdown of £50,000 in 2024/25 and a decision was taken by Council to release the balance £63,000 back to general funds.

The Environmental performance fund was designated in 2022 to invest in the charity's strategic goal of achieving net zero carbon footprint by 2030. During the year £19,000 was expended on the purchase of an electric pool vehicle and the installation of two electric vehicle chargers at our Headquarters. The installation of further electric vehicle chargers at other sites is planned in 2024-25.

The Imerys fund is an unrestricted donation designated for specific conservation work in river catchment areas. Council made a decision to release £9,000 of this fund.

The Kingcombe Centre repairs fund was designated to fund roof repairs. This fund has not been expended during the year and Council took the decision to release the fund to general funds in light of restricted legacy left for the Kingcombe Centre.

The Legacy fund was designated by Council in March 2024 from a large legacy which was originally bequeathed to the Kingcombe Trust. Dorset Wildlife Trust merged with the Kingcombe Trust in 2010 and hence the legacy passes to Dorset Wildlife Trust as an unrestricted legacy. Funds of £200,000 have been designated for the Kingcombe Centre and it is planned to utilise £50,000 towards capital costs for the Centre and the balance of £150,000 will be utilised over three years to support the ongoing activities of the Centre.

The Wild Woodbury site development fund was designated towards the costs of planning the development of the redundant farm complex at Wild Woodbury. During the year £13,000 was drawn and Council designated a further £50,000 towards this project.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024 (continued)

23. RESTRICTED FUNDS – GROUP & COMPANY

	Balance at 1 April 2023	Income	Expenditure	Revalu ations	Transfers	Balance at 31 March 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Heritage Assets – Nature Reserves	6,139	-	(3)	-	172	6,308
Lyscombe Nature Reserve	-	5,000	-	-	662	5,662
West Holme Nature Reserve	-	600	-	-	3	603
Fixed Assets fund	-	-	(33)	-	2,572	2,539
Visitor Centres	817	-	-	-	(817)	-
Reserve Acquisition Funds	280	1,225	-	-	(1,358)	147
Appeals Funds	219	-	-	-	(92)	127
Nature Reserve Management	199	397	(409)	-	(2)	185
Nature Recovery Networks	288	724	(165)	-	(570)	277
Nature Based Solutions	1,151	389	(334)	-	(389)	817
Local Nature Partnership	74	62	(90)	-	-	46
Dorset Peat Partnership	-	340	(274)	-	15	81
St Leonard's S106 Fund	-	-	-	52	-	52
Corfe Mullen SANGS	-	-	-	34	-	34
Frome Valley SANGS	-	1	(2)	37	-	36
Wild Woodbury SANGS	-	896	(26)	60	-	930
Fundraising development	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
	<u>9,168</u>	<u>9,634</u>	<u>(1,336)</u>	<u>183</u>	<u>196</u>	<u>17,845</u>

	Balance at 1 April 2022	Income	Expenditure	Revalu ations	Transfers	Balance at 31 March 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Heritage Assets – Nature Reserves	6,340	-	(6)	-	(195)	6,139
Visitor Centres	809	18	(4)	-	(6)	817
Reserve Acquisition Funds	286	-	-	(3)	(3)	280
Appeals Funds	379	118	(155)	-	(123)	219
Nature Reserve Management	133	490	(409)	-	(15)	199
Nature Recovery Networks	246	212	(233)	-	63	288
Nature Based Solutions	1,132	524	(655)	(16)	166	1,151
Local Nature Partnership	72	73	(71)	-	-	74
Dorset Peat Partnership	-	80	(88)	-	8	-
Fundraising development	<u>5</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4)</u>	<u>1</u>
	<u>9,402</u>	<u>1,515</u>	<u>(1,621)</u>	<u>(19)</u>	<u>(109)</u>	<u>9,168</u>

Notes to the financial statements

For the year ended 31 March 2024 (continued)

23. RESTRICTED FUNDS – GROUP & COMPANY (continued)

The Heritage Assets – Nature Reserves Funds represent land acquired as nature reserves with restricted funds. The transfer of £172,000 relates the purchase of land at Kingcombe in August 2023.

The Lyscombe Nature Reserve Fund represents the land acquired in March 2024 funded by Natural England and other major donors. The land is subject to a Deed of Agreement with Natural England whereby a capital sum of £5M was paid to Dorset Wildlife Trust to acquire the land as a Mitigation Site as part of the Nutrient Credit trading scheme established by Natural England. Under the agreement Dorset Wildlife Trust will manage the land as a Mitigation Site for a term of 125 years. The transfer of £662,000 relates to the transfer of other restricted funding relating to the acquisition.

The West Holme Nature Reserve Fund represents land acquired in October 2023 funded by a grant agreement with Dorset Council and Bournemouth Christchurch and Poole Council. Under this agreement a capital sum of £599,203 was granted to purchase and manage the land to enable the Councils to meet their respective duties under the Conservation of Habitats and Species Regulations 2017 to mitigate against the production of nitrates by development elsewhere. The grant agreement is for 80 years. The transfer of £3,000 relates to unrestricted funds put towards costs of acquisition.

The Fixed Assets Fund represents all fixed assets held that were purchased using restricted funds where the use or disposal of the asset is restricted in line with the original grant or donation. This fund was set up in 2023-24 as part of the implementation of a new accounts system and fixed assets held in other funds have been transferred to this fund.

Visitor Centre Funds represented mostly fixed assets at our visitor centres and £807,000 has been transferred to the Fixed Assets fund with the balance of £10,000 held towards the refurbishment of the Brownsea Villa being transferred to the Nature Network Recovery fund which includes this project.

The Reserve Acquisition Fund represents legacies, donations and grants received specifically for the acquisition of land. The transfer of £1,358,000 relates to the utilisation of funds raised for acquisition of Heritage assets and related management. £172,000 was transferred to the Heritage Asset fund for the purchase of land at Kingcombe; £664,000 was transferred to the Lyscombe Nature Reserve fund and Fixed Asset Fund to fund the land acquisition and related fixed assets and £521,000 transferred to the Nature Based Solution Fund being the part of the funds raised for the Lyscombe land acquisition from major donors that are to be used for the management of the land.

The Appeals Fund represents donations and capital grants received from appeals for money for specific purposes. The transfer of £92,000 includes £24,000 of major donor funds utilised for Traineeships and a drawdown of £69,000 from the Wild Brownsea Appeal funds to provide the matched funding for the project activity for the year.

The Nature Reserve Management fund predominantly represents agri-environmental funding received and expended on the restoration and upkeep of our nature reserves. Other funds held include sums from other sources relating to land management costs. The transfer of £2,000 reflects the utilisation of a bursary fund for trainee costs on Winfrith nature reserve within Network Recovery Fund.

The Nature Network Recovery fund represents restricted funding received, usually in the form of grants, for the specific purpose of raising awareness of the natural environment and large-scale landscape projects. The net outgoing transfer of £570,000 includes fixed assets of £819,000 to the Fixed Assets Fund, £15,000 funds reallocated to Nature Based Solutions for the Royal Gillingham Forest project, £249,000 matched funding for the Wild Brownsea project (£79,000 from other restricted funds and £170,000 from designated funds), £15,000 matched funding for the Species Recovery Project (£10,000 from designated funds and £5,000 from general funds).

Notes to the financial statements

For the year ended 31 March 2024 (continued)

23. RESTRICTED FUNDS – GROUP & COMPANY (continued)

The Nature Based Solution funds represent restricted funding received for community engagement, farm liaison projects, rewilding projects, work monitoring biodiversity in the county and working with other partners. The net outgoing transfer of £389,000 includes fixed assets of £925,000 to the Fixed Assets Fund, £521,000 from the Reserves Acquisition Fund relating the management of Lyscombe project, and £15,000 for the Royal Gillingham Forest Project.

The Local Nature Partnership (LNP) is hosted by DWT and the LNP manager is employed by DWT. The fund includes contributions received and related costs of the partnership and the balance carried forward represents contributions received in March 2024 towards 2024/25 costs.

The Dorset Peat Partnership is managed by DWT to deliver the Climate Fund Peatland Discovery grant scheme funded by Natural England. The fund includes grant income due for the year and expenditure incurred and a net transfer of £15,000 of matched funding from general funds.

The St Leonard's S106 fund represents the investment valuation of funds invested in CCLA Charities Ethical Investment Fund. A capital sum of £486,000 was received during the year being the sum due under a S106 agreement signed in 2015 to which Dorset Wildlife Trust was not a party but was nominated as the recipient of capital sum to manage the designated site at the former St Leonard's Military Hospital in accordance with the agreed Landscape and Ecological Management Plan. The land was transferred to Dorset Wildlife Trust on 29 June 2023 for £1. The receipt of funds has not been recognised as income as the conditions for the formal transfer of the management of the site has not yet been satisfied; the £486,000 has been included in the creditors as deferred income.

The Corfe Mullen SANGS fund represents the investment revaluation of funds invested in CCLA Charities Ethical Investment Fund. The SANGS agreement of 2017 provided for Dorset Wildlife Trust to receive £252,000 towards funding the management of land owned by Dorset Wildlife Trust at Merley Park Road, Corfe Mullen as a SANGS. The funds are invested in CCLA Charities Ethical Investment Fund with an increase in valuation of £34,000 at the balance sheet date. The initial receipt of the grant has not been recognised as income as the conditions for the formal transfer of management the SANGS have not yet been satisfied; the £252,000 has been included in creditors as deferred income.

The Frome Valley SANGS fund represents the net investment revaluation of funds invested in prior years and to date. The SANGS funds of £678,000 were received in 2021 and £473,000 was invested with CCLA Charities Ethical Investment Fund and £205,000 with Ruffer LLP. During the current year the investments with Ruffer LLP were withdrawn and reinvested with CCLA Charities Ethical Investment Fund. The grant is a one-off receipt and the period of the grant is 80 years. The grant is a restricted fund and will confer financial obligations over the period of the grant in managing the SANGS. The initial receipt of the grant has not been recognised as income as the conditions for the formal transfer of managing the SANGS have yet been satisfied; the £678,000 has been included in creditors as the deferred income.

The Wild Woodbury SANGS fund represents the grant of £895,035 received as part of an agreement signed on 25 August 2023 with Dorset Council to manage 12.5 hectares of freehold land owned by the charity at its' Wild Woodbury site as an Suitable Alternative Natural Green Space (SANGS). The grant is a one-off receipt and the period of the grant is 80 years. The grant is a restricted fund and will confer financial obligations over the period of the grant in managing the SANGS. Funds of £565,00 were invested in CCLA Charities Ethical Investment Fund with the balance of £330,000 held back for capital works. At the balance sheet date, £74,000 was held as Fixed Assets, £625,000 as investments and £230,000 as cash of which £154,000 was invested in May 2024.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024 (continued)

24. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Fund balances at 31 March 2024 are represented by:					
- Tangible fixed assets	1,377	-	2,648	-	4,025
- Heritage assets	815	-	12,586	1,089	14,490
- Investments	2,820	-	1,986	197	5,003
- Net current assets	273	669	625	60	1,627
	<u>5,285</u>	<u>669</u>	<u>17,845</u>	<u>1,346</u>	<u>25,145</u>
	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Fund balances at 31 March 2023 are represented by:					
- Tangible fixed assets	1,304	-	1,851	-	3,155
- Heritage assets	815	-	6,153	597	7,565
- Investments	2,408	-	921	678	4,007
- Net current assets	792	802	243	52	1,889
	<u>5,319</u>	<u>802</u>	<u>9,168</u>	<u>1,327</u>	<u>16,616</u>

25. SHARE CAPITAL

The Company is limited by guarantee and does not have any share capital.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024 (continued)

26.COMMITMENTS UNDER OPERATING LEASES

At 31 March 2024 the charity had non-cancellable commitments under operating leases expiring as follows:

	Land & Buildings		Other	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Lease payments				
Falling due within one year	8	8	1	7
Falling due between two and five years	33	27	3	3
Falling due after five years	<u>101</u>	<u>90</u>	<u>1</u>	<u>1</u>
	<u>142</u>	<u>125</u>	<u>5</u>	<u>11</u>

27. RELATED PARTY TRANSACTIONS

As at 31 March 2024 the charity had an outstanding debtor of £214 (2023: £30,238) due from DWT Services Ltd, its wholly owned trading subsidiary. During the year the charity charged DWT Services Ltd £17,280 (2023: £51,992) for use of facilities and resources and received a donation from DWT Services Ltd of £37,607 (2023: £48,866). Donations received from trustees during year totalled £ 74,978 (2023: £Nil). Details of key management personnel compensation are disclosed in note 12.

28. CAPITAL COMMITMENTS

As at 31 March 2024 the Group and Trust had outstanding contracted capital commitments of £175,754 (2023: £589,172) and authorised but not contracted capital commitments of £Nil (2023: £Nil).

29. POST BALANCE SHEET EVENTS

There are no post balance sheet events to report.

30. CONTROL

The Charity is controlled by its Trustees acting in accordance with the terms of the governing documents.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024 (continued)

31. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group		Company	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Net income for the year	8,529	791	8,535	800
<i>Adjusted for:</i>				
Losses/(gains) on investments	(193)	135	(193)	135
Net investment income	(52)	(24)	(52)	(24)
Depreciation charges	121	114	119	112
(Profit) on disposal of fixed assets	(6)	(3)	(6)	(3)
Decrease/(Increase) in stocks	28	(5)	30	(5)
Decrease/(increase) in debtors	(1,332)	(352)	(1,309)	(350)
(Decrease)/increase in creditors	<u>1,251</u>	<u>(65)</u>	<u>1,245</u>	<u>(61)</u>
	<u>8,346</u>	<u>591</u>	<u>8,369</u>	<u>604</u>

32. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group		Company	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Cash in hand	1,457	1,316	1,391	1,227
Cash for re-investment	<u>116</u>	<u>88</u>	<u>116</u>	<u>88</u>
Total cash and cash equivalents	<u>1,573</u>	<u>1,404</u>	<u>1,507</u>	<u>1,315</u>

33. ANALYSIS OF CHANGES IN NET DEBT

GROUP	At start of year	Cash flows	New finance leases	Other non-cash changes	At end of year
	£'000	£'000	£'000	£'000	£'000
Cash	1,316	141	-	-	1,457
Cash equivalent	<u>88</u>	<u>28</u>	<u>-</u>	<u>-</u>	<u>116</u>
	<u>1,404</u>	<u>169</u>	<u>-</u>	<u>-</u>	<u>1,573</u>
COMPANY	At start of year	Cash flows	New finance leases	Other non-cash changes	At end of year
	£'000	£'000	£'000	£'000	£'000
Cash	1,227	164	-	-	1,391
Cash equivalent	<u>88</u>	<u>28</u>	<u>-</u>	<u>-</u>	<u>116</u>
	<u>1,315</u>	<u>192</u>	<u>-</u>	<u>-</u>	<u>1,507</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024 (continued)

34. DISCLOSURE OF COMPARATIVES FOR STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Year ended 31 March 2023
	£'000	£'000	£'000	£'000
INCOME & ENDOWMENTS FROM:				
Donations & legacies	3,024	479	-	3,503
Charitable activities	197	1,034	-	1,231
Other trading activities	227	-	-	227
Investments	41	2	14	57
Other	<u>79</u>	<u>-</u>	<u>-</u>	<u>79</u>
TOTAL INCOME	<u>3,568</u>	<u>1,515</u>	<u>14</u>	<u>5,097</u>
EXPENDITURE ON:				
Raising funds	1,020	4	8	1,032
Charitable activities	1,522	1,617	-	3,139
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL EXPENDITURE	<u>2,542</u>	<u>1,621</u>	<u>8</u>	<u>4,171</u>
NET (EXPENDITURE)/INCOME FOR THE YEAR BEFORE GAINS/(LOSSES) ON INVESTMENTS	1,026	(106)	6	926
Net gains/ (losses) on investments	<u>(84)</u>	<u>(19)</u>	<u>(32)</u>	<u>(135)</u>
NET INCOME	942	(125)	(26)	791
Transfers between funds	<u>109</u>	<u>(109)</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS	1,051	(234)	(26)	791
TOTAL FUNDS B/FWD	<u>5,070</u>	<u>9,402</u>	<u>1,353</u>	<u>15,825</u>
TOTAL FUNDS C/FWD	<u>6,121</u>	<u>9,168</u>	<u>1,327</u>	<u>16,616</u>

DORSET WILDLIFE TRUST

England & Wales - Charity number 200222

Accounts

DORSET WILDLIFE TRUST

(A Company Limited by Guarantee and not having any share capital)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

Company Number: 00688439

Charity Number: 200222

DORSET WILDLIFE TRUST
Financial Statements for the year ended 31 March 2023

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DORSET WILDLIFE TRUST

Financial statements for the year ended 31 March 2023

Reference and administrative details

The registered name of the Charity is Dorset Wildlife Trust. It is registered with the Charity Commission in England and Wales with the number 200222.

Dorset Wildlife Trust is registered at Companies House with the number 00688439.

Registered office

Brooklands Farm, Forston, Dorchester, Dorset, DT2 7AA.

Members of the Board

The charitable company's Board, known as the Council is made up of the Company Directors who are also Trustees of the charity. The Trustees of the charity who have held office in the year ended 31 March 2023 and to date are:

M G Kibblewhite PhD, MBA, FRSC, FIAGrE	(Chair of Council)
J Davies MBE	(Vice Chair)
J White MBE, BSc	(Vice Chair)
H G A Bates MBE, BSc, Ceng, MIMM	(Resigned 6 December 2022)
R Cole BA	
K Derrick OBE, BSc, MSc(Econ)	
J D Gaye	
S Goldsack	(Appointed 6 December 2022)
G Ninnim FCA	(Appointed 6 December 2022)
G Pugh BSc (Econ), FCA	
I Reynolds BA, MA	
A Simmons BVMS, MSc, MRCVS	(Resigned 6 December 2022)
J Stobart	(Appointed 6 December 2022)
J A Thomas OBE, MA, PhD, FRES	(Resigned 6 December 2022)
N R Webb BSc, PhD, DSc, C Biol FRSB	
A V Wheatcroft BA, MSc	

Dorset Wildlife Trust is the sole trustee of the Helen Brotherton Trust, a permanent endowment fund, established as a separate legal entity in June 2019 and a linked-charity (Charity Commission registration number 200222-1).

Dorset Wildlife Trust has three wholly owned subsidiaries:

DWT Services Ltd (Company registration number 02293763)– company directors who have held office in the year ended 31 March 2023:

B Bleese BSc, FRGS.
J Davies MBE
K Derrick OBE, BSc, MSc(Econ)
S E Patterson ACA
A V Wheatcroft BA, MSc

DORSET WILDLIFE TRUST

Financial statements for the year ended 31 March 2023

Reference and administrative details continued

Dorset Ecology Limited (Company registration number 08098097) – company directors who have held office in the year ended 31 March 2023:

J Davies MBE
J D Gaye
S E Patterson ACA
N R Webb BSc, PhD, DSc, C Biol FSB

The National Wildlife Garden Limited (Company registration number 10948799) – company directors who have held office during the year ended 31 March 2023:

B Bleese
J Davies MBE
J Gaye
M Kibblewhite PhD, MBA, FRSC, FIAGrE
S E Patterson ACA
J White MBE, BSc

President, Vice Presidents and Patrons

Dr G McGavin	(President)
L Bunce	(Vice President)
L Haskins	(Vice President)
J McDavid	(Vice President)
J Powne	(Vice President)
P Scupholme	(Vice President)
P Westgate	(Vice President)
J Westgate	(Vice President)
Sir J Eliot Gardiner	(Patron)
S Fine King	(Patron)

Chief Executive and senior management team

B Bleese BSc, FRGS	Chief Executive
I Davenport BSc	(Director of Nature Based Solutions)
S E Patterson ACA	(Director of Finance and Resources)
A Pollard BSc, MSc	(Director of Nature Recovery Networks)
S Thompson	(Director of Marketing & Fundraising)
L McLellan	(Acting Director of Marketing & Fundraising)

DORSET WILDLIFE TRUST

Financial statements for the year ended 31 March 2023

Reference and administrative details continued

Company Secretary

S E Patterson ACA

Bankers

National Westminster Bank plc, 7 West Borough, Wimborne, Dorset, BH21 1PE
Close Brothers Group, 10 Crown Place, London EC2A 4FT

Solicitors

Battens, Mansion House, Princes Street, Yeovil, Somerset, BA20 1EP
Stone King LLP, 13 Queen Square, Bath BA1 2HJ

Investment Advisors

Close Brothers Asset Management, 10 Crown Place, London EC2A 4FT
Ruffer LLP 80 Victoria Street, London SW1E 5JL
CCLA Investment Management, 1 Angel Lane, London EC4R 3AB

Auditors

Moore (South) LLP, 33 The Clarendon Centre, Salisbury Business Park, Dairy Meadow Lane, Salisbury,
Wiltshire SP1 2TJ

VAT Advisor

Saffery Champness, 71 Queen Victoria Street, London EC4V 4BE

DORSET WILDLIFE TRUST

Chair's Report

For the year ended 31 March 2023

Dorset Wildlife Trust is a membership-based organisation and building and supporting the membership is a priority. The relatively high number of members has remained almost constant over the past year, despite the cost-of-living crisis. However, engaging more people is arguably the most important of our strategic objectives. Hopefully, more will decide to become members. Regardless, we have a key role in raising awareness, understanding, and a hunger for action to meet the challenges of the climate and ecological emergencies. And we need to reach out to communities beyond our traditional conservation-orientated membership. Growing our engagement with the people of Dorset is at the heart of our purposes.

The future of Dorset's environment and wildlife is uncertain at best, and dire at worst. Several factors are working together to create an unprecedented level of threats. Firstly, climate change is already adversely altering habitats more rapidly than models have generally predicted. Secondly, increasing regional economic growth is bringing intense pressure on land and its ecology. Thirdly, public policy has reduced the effectiveness of regulation by withdrawing inspection resources, alongside an intent to dilute statutory protections. Fourthly, the agriculture sector is coping with hesitant and much-altered post-Brexit support arrangements. In this context, we must and will step up and speak out more strongly for nature and the environment.

Since its foundation, more than 60 years ago, a core activity for Dorset Wildlife Trust has been acquiring and managing nature reserves, of which there are now more than 40. Judiciously adding to these reserves remains an important task, as does their effective management. However, we and others have a large portfolio of traditional reserves and there are fewer opportunities to acquire new ones. This is why we are growing a new strand of activity, which is acquiring land that has limited existing biodiversity and managing it to increase the abundance and diversity of wildlife. Wild Woodbury has shown us the way. We are targeting further similar developments, supported by the great generosity of donors, access to nutrient offset funds and successful grant applications.

The above can only be achieved if Dorset Wildlife Trust is well-governed and has a sustainable economic foundation. The trustees continue to review and enhance our governance. The staff are our greatest asset and supporting them is fundamental to our longer-term success. We have been able to prudently increase our staff numbers over the past year.

The trustees thank the Chief Executive and all employees for their dedication and exceptional output, often delivered in challenging circumstances. Finally, I thank the trustees, volunteers, all members, and the many individuals and organisations who have provided financial and other support for our important work.



Mark Kibblewhite
Chair – Dorset Wildlife Trust
4 September 2023

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2023

The Board have pleasure in presenting their report together with the audited accounts for the year ended 31st March 2023. The Board have adopted the provisions of the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019) in preparing the annual report and financial statements of the charity. The accounts have been prepared in accordance with the Companies Act 2006.

Objectives and activities

Dorset Wildlife Trust is required by charity and company law to act only within the objects of its Articles of Association which are as follows:

For the public benefit:

- (I) To promote for the benefit of the public the conservation protection and improvement of the physical and natural environment both on land and sea, in particular but not exclusively in Dorset by:
 - a. establishing and maintaining nature reserves, wildlife habitats and natural spaces;
 - b. surveying, recording, researching and studying the natural environment; and
 - c. engaging people with their environment through events, centres, volunteering and/or other means.
- (II) To advance the education of the public in and inform them about the conservation, protection and improvement of the physical and natural environment, and the natural sciences both on land and sea in particular but not exclusively in Dorset by:
 - a. providing walk, talks, events, meetings, digital and other means of communications; and
 - b. advocating good practice and promoting environmentally sustainable lifestyles and working.

Dorset Wildlife Trust (DWT) aims to safeguard Dorset's wildlife areas for the future, and actively encourages sympathetic management of the countryside and coast as a whole. Over 3,700 acres of land are owned or leased by DWT as nature reserves. Support comes from the DWT's membership, as at 31 March 2023 27,228 individuals or 14,877 households and a network of about 471 active volunteers during the year, as well as a number of supportive corporate members and sponsors.

We play a leading role, in partnership with other organisations, to conserve and enhance Dorset's wildlife and wild places, focussing on:

- a. delivering advancements in conservation through our network of nature reserves and wildlife sites, to help protect threatened wildlife habitats and species; and
- b. engaging people and communities by working with landowners, farmers, local authorities, businesses and young people, and influencing the behaviour of all sectors of society.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2023 (continued)

Public benefit statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The Trust's public benefit is enshrined in its charitable objects as outlined above.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The advancement of environmental protection and improvement is recognised as a charitable purpose and is regarded universally as producing a public good. The Dorset Wildlife Trust exists to promote the care and protection of the environment and therefore provides a clear public benefit. The Wildlife Trusts' (TWT) philosophy is based on the belief that the natural world deserves conserving for its own sake and, since this is widely perceived to be a worthy aim of public policy, it may fairly be regarded as a benefit to the public at large. However, the public benefits provided by the Dorset Wildlife Trust go much further.

Firstly, our nature reserves are used by the public, and many have access on way-marked routes. At many sites information and interpretation is provided to visitors. There are a few cases where there may be a conflict between management requirements and unfettered access, but where this occurs we strive to keep any restrictions to a minimum.

Secondly, our education programmes are aimed at schools, colleges, adult groups and the wider public. Education is recognised as a charitable activity in its own right.

Thirdly, our information gathering and provision of expert advice and opinion to local authorities and others helps to ensure that planning decisions are made on a rational basis taking full account of the public benefit of wildlife.

Fourthly, we can exert influence through our substantial membership at local level, and nationally through our membership of the Royal Society of Wildlife Trusts. It is also our belief that the involvement of many volunteers in our work provides an outlet for altruistic endeavour which is of special benefit to those involved as well as delivering benefits to the wider public.

Promoting the enjoyment of the natural world is an important part of what we do: contact with the natural world and the appreciation of wildlife and wild places provides great pleasure to many people and contributes towards wellbeing and health. Our nature reserves and activities are available to all and we try to make special provision for the disabled and disadvantaged wherever possible.

Strategic report

The past year has, yet again, been one of opportunities and challenges. We launched our strategy, 'A wilder Dorset by 2030', two years ago and over that time there has been a series of global crises that have had significant local impacts. However, thanks to the loyal support of our members and the dedication of our staff, trustees, volunteers and many other supporters, we have been able to rise to these challenges and make significant progress towards our goals.

We should be very proud of our achievements over the year and the progress we have made towards achieving our goals of 30% of land and sea being managed in favour of nature and one in four people taking action for nature by 2030.

As can be seen in this report the scale of delivery is impressive and we continue to play a leading role in many conservation initiatives across the county.

The progress we have made in working with farmers and landowners is particularly notable. Dorset Wildlife Trust has played a key role in establishing four new farm cluster initiatives, helping deliver landscape-scale conservation gains across 14,000 hectares of Dorset's countryside. We also reached the amazing milestone of 100 hectares of species rich meadows created in west Dorset over recent years, a direct result of our farm liaison work in the area.

Dorset Wildlife Trust played a leading role in the development of the Wareham Arc Landscape Recovery project. Working with the RSPB and NT, the initiative brings together a broad coalition of farmers, wildlife charities, Forestry England and Natural England to revitalise historic wetland and heathland habitats across 3800 hectares in Purbeck.

Dorset Wildlife Trust nature reserves continue to play a major role in biodiversity conservation, increasingly serving as nature rich hubs supporting the delivery of nature recovery networks. We are in the process of developing a farm cluster initiative in west Dorset linking Kingcombe National Nature Reserve with neighbouring landowners. Our reserves have also made significant contributions to species recovery with heath tiger beetle and ladybird spider expanding in range and numbers, to name but a couple of success stories.

The year saw significant progress in the delivery and completion of a number of projects that had been delayed, initially by the Covid-19 crisis and latterly by problems caused by the Ukraine war. The cost of inflationary pressures and fuel costs caused supply chain issues and difficulties in securing contractors for capital projects. Lottery funded projects including Wild Paths, Explore West Dorset, Urban Green and Gillingham Royal Forest, all of which had been granted completion extensions, were all brought back on track as the year progressed.

The capital elements of the Wild Brownsea project remained significantly behind schedule throughout 2021 and 2022 and it was difficult to secure realistic tenders for either 'The Lookout' or the 'Wildlife and Wetland Centre' with a succession of contractors either withdrawing from the process or submitting excessively inflated quotes. We were pleased to secure a contract with Townsend Timber, who submitted a competitive and realistic tender, and to finally progress with the construction of the Lookout.

In contrast, the engagement and empowerment elements of Wild Brownsea progressed very well after initial delays with all targets being met or exceeded. The project has been particularly successful in diversifying audiences and participants in nature conservation activities on Brownsea Island and in increasing volunteer support across the breadth of our work on the Island.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2023 (continued)

Membership remains the single most important source of revenue income, with some £1,185,000 of income from membership subscriptions and associated gift aid. Additional income derived from membership includes donations to appeals and legacies amounting to c£2.3m for the year. We started the year with 27,563 members (15,060 memberships) and in a very challenging year for membership recruitment we were able to welcome 1700 new members ending the year only slightly down in membership with 27,228 members (14,887 memberships). An excellent performance by the Fundraising and Marketing team considering the prevailing economic climate. Legacy income has provided a huge boost to our finances and put us in a strong position at the end of the year.

Looking forward, perhaps our biggest challenge will be responding effectively to the many opportunities and threats that face the natural environment of Dorset. As an organisation we are at a tipping-point in terms of scale and delivery. We have invested in staffing to position ourselves to enhance our conservation delivery but we do need to look strategically at how we can take ourselves to the level required to make an even greater contribution to addressing the ecological crisis.

Financial review

A review of the financial position at the end of the reporting period

The results for the year under review show an overall surplus of £791,000 which is predominantly due to the receipt of an unrestricted legacy of £1.2M in the second half of the year. The restricted funds show a deficit of £234,000 reflecting the utilisation of restricted donations received in prior years on projects in the current year. When looking at the comparatives with the prior year it should be remembered that those results were distorted by the inclusion of £3.12 million restricted capital grants for the acquisition of land at Wild Woodbury.

Dorset Wildlife Trust continues to exclude legacy income from its budget due to its unpredictability and to restrict drawdowns from free reserves towards future budgeted activities in order to maintain sufficient free reserves for the stability of the charity. This has allowed us to invest more of our ongoing free reserves to try to protect funds from inflationary pressures whilst maintaining sufficient working capital to service ongoing activities.

Dorset Wildlife Trust is in a strong position at the year end with net current assets of £1.88 million. In March 2023 Council designated unrestricted funds totalling £395,000 to fund specific future planned projects and these are detailed in note 23(b) to the financial statements.

Dorset Wildlife Trust hosts the Local Nature Partnership (LNP); all contributions received towards the funding of the LNP are treated as restricted funds and all relevant costs are expended from those funds. There is a balance of £74,000 (2022: £72,000) on the LNP fund relating to income for 2023/24.

The Dorset Peat Partnership is managed by Dorset Wildlife Trust to deliver the Climate Fund Peatland Discovery grant scheme funded by Natural England. Grant income due for the year is £80,362 to cover expenditure during the year with a net transfer of £8,000 of matched funding.

Balance Sheet

Dorset Wildlife Trust's financial position at the balance sheet date shows an increase in overall funds of £800,000 during the year to £16.6 million (2022: £15.8 million). General unrestricted funds have increased by £1.05 million to £6.12 million (2022: £5.07 million); this is mainly due to legacy income received during the year and £395,000 of these funds have been designated for specific projects. Restricted funds have

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2023 (continued)

decreased by £234,000 to £9.16 million (2022: £9.40 million). Endowment funds have decreased by £26,000 to £1.27 million due to investment losses (2022: £1.35 million).

Heritage assets of £7.57 million (2022: £7.77 million) represent the nature reserves held by the charity, of which £6.15 million (2022: £6.15 million) are restricted. The reduction in value reflects the re-allocation of the original acquisition cost of Court Farm in June 2021 following a formal re-assessment of the those costs by an independent surveyor which resulted in an adjustment of £195,000 between Heritage assets and freehold buildings. Fixed assets of £3.15 million (2022: £2.99 million) represent the assets utilised in the activities of the charity of which £1.85 million (2022: £1.68 million) are restricted.

Investments as at 31 March 2023 are £4.01 million (2022: £3.93 million). The net increase of £80,000 in investments includes investment income reinvested and the investment of a new SANG contribution of £252,000 during the year, movement of funds to cash, unrealised and realised losses of £115,000 and £20,000 revaluation of investment property.

Debtors as at 31 March 2023 are £1.54 million (2022: £1.18 million). The increase of £360,000 is due the inclusion of £90,000 of deposits paid on capital contracts and an increase in accrued grant income.

Cash at bank at 31 March 2023 is £1.40 million (2022: £834,000). The increase of £566,000 arises from the receipt of legacies and the surplus arising during the year. At the balance sheet date £850,000 was placed on Fixed Term Deposit and 95 Day Notice Account with Close Brothers Bank.

Creditors

Creditors due within one year as at 31 March 2023 are £1.22 million (2022: £1.04 million). The increase of £180,000 reflects the receipt of a second SANG contribution of £252,000 which is included in deferred income as the management of the site has not yet been transferred to Dorset Wildlife Trust. The SANG contribution of £678,000 received in prior years is still included in deferred income on the same basis.

Income

Overall income for the year is down by £2.10 million to £5.10 million (2022: £7.20 million). However in the prior year income included capital grants of £3.12 million funding a land acquisition. All income streams have performed strongly during the year and boosted particularly by the receipt of the large legacy.

Expenditure

Total expenditure during the year amounted to £4.17 million (2022: £3.23 million) of which expenditure on charitable activities totalled £3.14 million (2022: £2.40 million). The increase in overall expenditure of £940,000 reflects an increase in staff costs of £432,000 due to an increase in staff numbers (8FTE) and an early pay award in December 2022 to assist staff with the cost-of-living crisis. Expenditure of £345,000 on the rewilding project on the land acquired last year at Wild Woodbury has also contributed to the increase in total expenditure.

Expenditure on raising funds of £1.03 million (2022: £835,000) includes membership servicing and recruitment costs of £534,000 (2022: £498,000), fundraising & marketing costs of £350,000 (2022: £234,000) and trading company costs of £115,000 (2022: £75,000). The increase in membership servicing reflects the increased costs of salaries and external costs of printing and distributing the membership newsletters. The increase in fundraising & marketing costs reflects increased costs of salaries and the allocation of increased support costs.

Support costs, including depreciation and governance, totalled £841,000 (2022: £718,000). Support costs are detailed in note 10 of the financial statements. The increase in costs of £123,000 is due to additional

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2023 (continued)

1.6FTE staff resources recruited within the support function, implementation costs of new accounting system and rising costs of energy and other expenditure due to inflation.

Financial reserves

Free Reserves

The Trustees believe that, because of the uncertain nature of much of its income, it would be prudent for the charity to hold a level of free financial reserves (general unrestricted funds less those held as fixed assets) for the following purposes:

- To provide adequate short-term liquidity, and cover temporary timing differences in grant claims;
- To provide reliable funding over the longer term;
- To enable the Trust to respond quickly to unexpected opportunities, such as the purchase of land for nature reserves (the first of its charitable objects);
- To absorb setbacks and manage change should a major income stream fail.

The Trustees have determined that the level of free reserves held by the charity should not normally fall below six months' total budgeted costs of the following year for both unrestricted and restricted fund expenditure.

The Finance Committee monitor the level of reserves and report regularly to Council. Council, advised by the Finance Committee, review the Policy annually.

Free Reserves Calculation

	2023 £'000	2022 £'000
General unrestricted funds	5,319	4,499
Less tangible fixed assets	(1,304)	(1,313)
Less Heritage assets	(815)	(815)
Less investment property	(230)	(250)
Free reserves	<u>2,970</u>	<u>2,121</u>

At the balance sheet date free financial reserves represented approximately six months of our budgeted total costs for the coming year (2022: six months).

Designated reserves

Designated funds are those unrestricted reserves that the Trustees have designated for particular purposes.

The total value of funds designated for specific projects as at 31 March 2023 totals £802,000 (2022: £571,000). The projects are detailed in note 23b of the financial statements.

Investment powers and policy

Under the charity's governing document trustees are authorised to invest monies not immediately required for the furthering of the objects of the Trust in such manner, and upon such securities as may be deemed expedient, provided that monies subject or representing property subject to the jurisdiction of the Charity Commission shall only be invested in such securities and with such sanction as may for the time be prescribed by law.

Governance

The Finance Committee acts in accordance with the investment strategy approved by the Council. With the approval of Council the Finance Committee may delegate the management of investment to one or more authorized fund managers on a discretionary basis in line with letters of instruction issued in line with this policy. The charity has nominated a list of authorized signatories, two of which are required to sign

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2023 (continued)

instructions to investment managers. With the approval of Council the Finance Committee has delegated the oversight and monitoring of investment manager performance to an Investment Sub-Committee. The Council has delegated authority to the Finance Committee to make investment decisions based on independent advice from the investment managers in circumstances requiring urgent action to mitigate risk of substantial losses to the charity. Such a decision requires a quorum of three Trustees members of the Finance Committee or Investment Sub-Committee.

Investment Policy

Dorset Wildlife Trust's investment policy has two guiding principles:

1. Protect the real value of capital of the investment over the period in which it is invested.
2. Optimise the total return of the investment over the period in which it is invested.

Ethical Investment Policy

Dorset Wildlife Trust has established an ethical investment policy which excludes investments in companies based on the level of environmental impact from the activities of those companies and the actions taken by those companies to mitigate negative impacts.

Investment Objectives

The charity seeks to produce the best financial return within an acceptable level of risk. The investment objective for the unrestricted long-term reserves and the endowment funds is to generate a return in excess of inflation over the long term to support the on-going activities of the charity. The investment objective for the unrestricted short-term reserves and restricted reserves is to preserve the capital value with a minimum level of risk. Unrestricted assets should be readily available to meet unexpected cash flow requirements.

Risk

The key risk to the long-term reserves is future inflation, and the assets should be invested to mitigate this risk over the long term. The Trustees understand that this is likely to mean that investments will be concentrated in real assets and that the capital value will fluctuate.

The short-term reserves are held to provide financial security and may be required at short notice. As such excess capital volatility is undesirable and liquidity of investments of these assets should be required.

The base currency of the investment portfolios is Sterling.

Cash

The Charity's cash balances should be deposited with institutions with a minimum rating of A- or invested in a diversified money market fund including Common Deposit Funds.

The Charity will draw down the cash in line with the budgeted expenditure and maturities of cash deposits should match the budget schedule.

Time Horizon

The charity has divided its reserves into those expected to be held for a long-term time horizon and those that may be needed in the short term.

Investment Strategy

Dorset Wildlife Trust's investments are split between three independent professional investment managers; each has differing approaches to investment which, to some degree, should reduce the overall risk. Ruffer LLP manage £2.02 million; their approach is absolute return. They aim not to lose money on a 12-month rolling basis and to grow funds at a higher rate than would be achieved by depositing them in cash. Ruffer

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2023 (continued)

seeks to mitigate the risk of equity falls using financial instruments the nature of which is driven by the most likely factor that would lead to a fall in equities. They also invest in long-dated index-linked bonds to mitigate against a rise in inflation.

Close Asset Management manages £1.10 million; the risk profile of the portfolio is medium with the priority being to make long-term gains and to take advantage of the greater long-term returns that may be available from higher risk assets. The increased weighting in higher risk assets is likely to increase the volatility of returns which can be mitigated to a degree by holding a spread of different investment types.

A further £726,000 is invested in CCLA Charity Official Ethical Investment Fund. The investment objective of the fund is to provide real long-term growth in capital values and rising income from a portfolio managed within a clear risk control framework. The fund is an actively managed, diversified portfolio of assets designed to help protect funds from the effects of inflation. It has an emphasis on real assets, predominantly global equities but also includes property and infrastructure.

Management, Reporting and Monitoring

The investment managers are required to produce a valuation and performance reports quarterly and are required to present to the Finance Committee on at least an annual basis.

The charity manages its own cash deposits and has nominated a list of authorized signatories, two of which are required to sign instructions to the deposit taking institution. The Finance Director monitors the cash position and prospective cash flow schedule and reports this to the Finance Committee at each quarterly meeting. The Committee reports formally to Council as appropriate.

Fundraising Activities

Our fundraising standards

1. Data protection

Dorset Wildlife Trust is registered with the Information Commissioner's Office as a data controller.

Dorset Wildlife Trust revised its Data Protection Policy and Notice to ensure compliance with the General Data Protection Regulation (GDPR). This information is publicly available on Dorset Wildlife Trust's website.

2. Fundraising Regulator

Dorset Wildlife Trust is a member of the Fundraising Regulator, the independent regulator of charitable fundraising. The Regulator sets and promotes the standards for fundraising through the Code of Fundraising Practice. Dorset Wildlife Trust follows the standards of the Code of Fundraising Practice in all of its fundraising activities.

Our fundraising standards are published on our website along with our fundraising complaints procedure. Complainants who are unsatisfied with how Dorset Wildlife Trust responds are referred to the Fundraising Regulator for further investigation.

3. Breaches of fundraising standards

There were no identified breaches of the Code of Fundraising Standards during the year.

Our fundraising methods, including fundraising agencies

1. Face-to-face fundraising

- South West Wildlife Fundraising Limited (SWWFL)

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2023 (continued)

SWWFL is a company limited by guarantee, established by eight Wildlife Trusts, to engage in mutual trading and provide the Member Trusts with new members. SWWFL fundraisers attend booked venues or events, where they engage with the public.

Dorset Wildlife Trust has a data processing agreement in place with SWWFL that stipulates how the two organisations will share and protect the data of the Dorset Wildlife Trust members signed-up by SWWFL.

There is also an agreement in place between the two organisations which stipulates that SWWFL fundraisers must adhere to the Fundraising Regulator's face-to-face private site fundraising rule book. It also states that SWWFL fundraisers must protect vulnerable people and members of the public from behaviour which is an unreasonable intrusion on a person's privacy, is unreasonably persistent and which places undue pressure on a person to give money. The agreement also requires SWWFL to report any complaints to Dorset Wildlife Trust promptly.

SWWFL is a corporate member of the Chartered Institute of Fundraising, and all their fundraisers are trained on data protection laws and best fundraising practices using the Fundraising Regulator's rule book on face-to-face private site fundraising. SWWFL's private site face-to-face activities have been certified as following best practice by the Chartered Institute of Fundraising's Compliance Directorate.

SWWFL fundraisers use a solicitation statement to explain to the public how they are paid and how much of any donation will benefit Dorset Wildlife Trust.

2. Telephone fundraising

- Quality Telephone Services Ltd (QTS)

QTS is a south-west based professional telephone fundraising agency that is used by many Wildlife Trusts to help with supporter retention and development. Dorset Wildlife Trust contracts with QTS to undertake administrative 'welcome calls' for new members and to undertake fundraising campaigns such as recruiting new members, upgrading membership subscriptions and re-recruiting lapsed members. QTS adheres to the Fundraising Regulator's rules and the stipulations regarding the Telephone Preference Service.

Dorset Wildlife Trust also has a data processing agreement in place with QTS which stipulates how they will share and protect and process the data of Dorset Wildlife Trust members.

3. Individual giving fundraising

Dorset Wildlife Trust undertakes a range of fundraising activities to generate additional income, primarily focussed at members. These activities include amongst others, raffles and appeals, which involve mailing, email, website and social media promotion. These fundraising activities may also be promoted to the wider public through social media and website communication and press releases.

Our legacy fundraising is focussed around inviting longstanding members to attend a series of events around our nature reserves, where they can hear how legacies have benefitted our work and learn about the management of these sites. Legacy marketing also regularly features in *Dorset Wildlife*, our membership magazine. This year we are creating a legacy enquirer pack, which we are encouraging members to request should they require more information about leaving a gift in their Will.

4. DWT Services Ltd.

DWT Services Ltd sells a range of retail goods to the public through a number of visitor centres.

5. Corporate fundraising

Dorset Wildlife Trust runs a corporate membership scheme, whereby businesses pay an annual membership subscription in return for benefits. In addition, we encourage our corporate partners to support our work through further donations, sponsorship or voluntary work.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2023 (continued)

6. Grants & Trusts

Securing funding from grants and trusts is a major part of Dorset Wildlife Trust's fundraising work and involves significant resource from the Conservation teams collaborating in constructing funding bids.

Monitoring fundraising activities

Agreements are in place with the agencies that carry out fundraising services on behalf of Dorset Wildlife Trust. These agreements stipulate the required standards of fundraising that must be adhered to, data protection protocols and how any issues with regards to fundraising practices must be reported back to Dorset Wildlife Trust.

Dorset Wildlife Trust holds regular meetings with the agencies where any issues with fundraising activities are discussed and resolved.

The Director of Fundraising & Marketing signs off on all fundraising activities. The approach used for each fundraising campaign is discussed in Fundraising & Marketing team meetings, and Fundraising and Marketing Management Team meetings. Some of these activities are also discussed at quarterly Marketing Committee meetings, which involve Trustees.

Each quarter the Marketing Committee receives a report on any complaints Dorset Wildlife Trust has received during that period.

Complaints about fundraising

During 2022/23 DWT received a total of 99 complaints from the public, of which 24 related to fundraising activities, many of which related to the subscription increase. All complaints were responded to directly and where appropriate the member's preferences updated on the database.

Protecting vulnerable people

In accordance with the Fundraising Regulator's Code of Fundraising Practice our fundraisers take reasonable steps to treat a donor fairly, enabling them to make an informed decision about any donation. This includes considering the needs of any potential donor who may be in a vulnerable circumstance or require additional care and support to make an informed decision.

Our fundraisers will not exploit the credulity, lack of knowledge, apparent need for care and support or vulnerable circumstance of any donor at any point in time.

If one of our fundraisers reasonably believes that a supporter is unable to make a decision or is in a position which does not allow them to make a donation, then a donation is not to be taken or accepted.

Our fundraisers must not use behaviour which is an unreasonable intrusion on a person's privacy, is unreasonably persistent and/or which places undue pressure on a person to give money.

The agreements we have with fundraising agencies include requirements to protect vulnerable people.

Structure, governance and management

Dorset Wildlife Trust is governed by its Articles of Association and is a company limited by guarantee with the number 688439 and charity number 200222.

The charity's governing body is the Council to which Trustees are elected by members at the Annual General Meeting (normally around December each year). Council may co-opt additional Trustees to fill vacancies between AGMs, but such persons must face election by members at the next AGM. Trustees endeavour to maintain a balance of skills and expertise on the Council when seeking new or replacement Trustees and to that end a skills audit has been conducted. Officers of the Trust (Chair and Vice Chairs) are appointed by Council from those elected by members.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2023 (continued)

Dorset Wildlife Trust is the sole trustee of The Helen Brotherton Trust which is registered with the Charity Commission as a linked-charity.

DWT Services Ltd, the charity's trading subsidiary, was primarily involved in the sale of goods, holiday lets and other services. Profits generated are transferred to its parent company Dorset Wildlife Trust on an annual basis as a gift aided charitable donation. Both Dorset Ecology Limited and The National Wildlife Garden Limited are dormant subsidiaries of Dorset Wildlife Trust. The directors of DWT Services Ltd and the two dormant companies are appointed by the Council of Dorset Wildlife Trust and confirmed annually.

Dorset Wildlife Trust's organisation can be summarised as follows:

- The Council of Trustees, which meets every quarter to review performance and set DWT policy and strategy.
- Council is supported and advised by six committees:
 - Conservation Committee.
 - Finance Committee.
 - Risk & Audit Committee.
 - Health and Safety Committee.
 - Fundraising & Marketing Committee.
 - Personnel and Remuneration Committee.

Council has responsibility for all decisions of Dorset Wildlife Trust. Committees may only make decisions on Council's behalf where they have been formally delegated defined powers by the Council. Otherwise, all committees make recommendation to Council only. Only members of the committees appointed by Council are entitled to vote on advice or recommendations to Council.

The only committee with delegated powers is the Finance Committee where exceptionally, and when a delay in decision-making presents a substantive risk to the charity's assets, named Trustee members of the Finance Committee may collectively make urgent investment decisions on behalf of Council.

The Chief Executive has delegated responsibility for financial and operating performance, and all staff.

Dorset Wildlife Trust has several joint volunteer/staff groups that deal with reserves, special events, and projects such as Living Churchyards, Sites of Nature Conservation Interest (SNCI) Forum, Agriculture Forum and Environmental Performance Group. Volunteers provide assistance and support in a wide variety of ways, practically and with administrative tasks.

How does the charity make decisions?

The Council makes decisions on policy as recommended by Committees and management. Implementation of those policies and operating decisions are delegated to the Chief Executive who may delegate authority through the management structure. The Council can over-ride any operating decision that it feels is not consistent with the Strategic Plan, Dorset Wildlife Trust policies or legal requirements.

Induction and training of Board members

Trustees' skills are reviewed regularly to ensure that the balance is suitable. New trustees undergo an induction process which involves meeting with officers and senior Dorset Wildlife Trust staff and are provided with an information pack detailing their responsibilities, governance, financial and other information relating to the structure and operation of the Trust. All Trustees are invited to attend a range of training events relating both to governance issues and specific areas of the charity's work.

Arrangements for setting the pay and remuneration for the key management personnel.

On at least a three-year basis, pay and remuneration are benchmarked by Personnel and Remuneration Committee (PRC) against other Wildlife Trusts and the wider sector. PRC then makes recommendations to

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2023 (continued)

Council. PRC may recommend an annual increment to salary levels if DWT can afford it. The rise is commonly determined by market rate comparisons combined with affordability.

The wider The Wildlife Trust (TWT) network

Dorset Wildlife Trust is one of 46 Wildlife Trusts in the UK that together make up The Wildlife Trusts Network. Together, the Wildlife Trusts have over 911,000 members and more than 2,300 nature reserves covering 98,500 hectares in their care. Dorset Wildlife Trust feeds into and may choose to adopt policies developed by, and participate in activities run by, The Wildlife Trusts network.

On a regional basis DWT works closely with other Wildlife Trusts in the South-West including on joint projects and initiatives.

Relationship with the charity and related parties including its subsidiaries

The charity group consists of Dorset Wildlife Trust (a charitable company limited by guarantee and having no share capital), the Helen Brotherton Trust, a permanent endowment fund formerly held within the charity and of which the charity is the sole trustee, and three wholly owned subsidiary companies; a trading subsidiary company, DWT Services Ltd (a company limited by shares) and two dormant subsidiary companies, Dorset Ecology Limited and The National Wildlife Garden Limited, both are companies limited by shares. Separate Articles of Association govern each company.

Risk management

The Risk and Audit Committee review and update the Corporate Risk Register at each meeting throughout the year reporting to Council any significant increases in risk to which the charity might be exposed in light of current prevailing circumstances. The perceived risks are categorised and prioritised by potential impact and likelihood of occurrence and appropriate risk management strategies are implemented. There is a risk management policy in place with systems and procedures to mitigate risks identified.

The key risks to Dorset Wildlife Trust's operation that have been identified and prioritised for 2023-2024 are summarised below and derive from the ongoing economic crisis arising from the war in Ukraine and Brexit:

- Strategic risk of failing to prioritise activities, capacity and resources would mean that Dorset Wildlife Trust is unable to respond to new opportunities or changes in policy. An annual budget for 2023-24 detailing key operational areas of work and including a risk assessment and mitigation plan has been approved by Council. A formalised work planning system via internal project management was established in 2022-23 which has worked well in some areas but needs further embedding within the organisation. Additional staff resources have been implemented to ease pressure points and take forward certain areas of work providing more flexibility to respond to new opportunities.
- Changes in local or national government policies may have a negative impact on the work of nature conservation organisations. The most significant current policy threat is the potential impact of the Retained EU Law Bill which may lead to the removal or downgrading of environmental protection legislation. Dorset Wildlife Trust participates in key areas of national policy work both through our umbrella organisation The Wildlife Trusts and locally via the Local Nature Partnership and engagement with Natural England seeking opportunities for influence.
- High workload combined with external pressures impacting on cost-of-living results in increased levels of stress amongst staff. Dorset Wildlife Trust has maintained hybrid working scheme to help staff maintain a healthy work-life balance while keeping team communications at appropriate levels. Regular contact is maintained with all staff via monthly one-to-one meetings as part of the performance management systems. Dorset Wildlife Trust also awarded an annual pay rise and brought forward the implementation by 4 months to 1 December 2022. The Chief Executive has also met with all staff individually and a staff survey has been carried out to provide staff with the opportunity to raise concerns.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2023 (continued)

- External financial pressures such as inflation, delays in supply chains and instability lead to reduction in income, increase in costs and an inability to meet delivery targets and obligations. Income streams and ongoing costs are closely monitored and corrective action taken when necessary to offset major impacts. Supply chain issues continue to cause delays to some work and a reluctance by contractors to tender for work or provide quotes. Materials for fencing have been bought in bulk during the year to take advantage of pricing and to ensure ongoing work is not delayed. The management are working on preparing business scenarios and business continuity plans including budget contingencies and a review of estates/facilities in terms of efficiency, costs, sustainability and likely future needs.
- Failure to obtain adequate income from membership and fundraising activities. Annual fundraising plans are drawn-up as part of the budgeting procedure and evaluated in the budget risk assessment. The implementation of the plan and income generated are monitored on a continuous basis by managers and quarterly by the Marketing Committee and Finance Committee. Where additional resources might be required to meet funding targets this is assessed on a cost-benefit analysis at the budgeting stage. A new post was established in 2022-23 with the specific purpose of diversifying income generation and reinforcing member recruitment and retention. A regular giving product has since been implemented to offer as an alternative to membership and the implementation of supporter journeys programme is planned for 2023-24. A new legacy campaign is being introduced in 2023-24 to boost legacy pledges. In April 2023 an increase of 14% in subscription fees was implemented; this is the first increase in fees since pre-pandemic. A number of large and small grant applications have been submitted post year end to replace those funded projects completed during the year.
- Increased competition for funding from existing and new organisations and devolved operations of local authorities. Dorset Wildlife Trust closely monitors potential funding sources and opportunities and has a grant approval process to ensure all applications are completed to the highest standard.

Statement of the Board's responsibilities

The Trustees (who are also directors of Dorset Wildlife Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to:

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

Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2023 (continued)

Statement as to disclosure of information to auditors

The members of Board who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the members of Board have confirmed that they have taken all steps that they ought to have taken as members of Board in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Report of the Members of Board, which includes the Strategic Report were approved by the Board on 4 September 2023 and signed on their behalf:



M G Kibblewhite

Chair of Trustees

Independent auditor's report to the members and trustees of Dorset Wildlife Trust

Opinion

We have audited the consolidated financial statements of Dorset Wildlife Trust (the 'charitable parent company') and its subsidiary ('the group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the consolidated financial statements:

- give a true and fair view of the state of the group's and charitable parent company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Trustees' annual report (incorporating the Directors' report) other than the consolidated financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' Annual Report. Our opinion on the consolidated financial statements does not cover the other information and, except to the

DORSET WILDLIFE TRUST

Independent auditor's report to the members and trustees of the Dorset Wildlife Trust (continued)

extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 consolidated 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 includes the Directors' Report) prepared for the purpose of company law, for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and their environment obtained in the course of the audit, we have not identified material misstatements in Directors' Report, included 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's financial statements are not in agreement with the accounting records; 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 consolidated 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 requirements to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the statement of trustees responsibilities, the Trustees, who are also the Directors of the charitable parent company for the purpose of company law, are responsible for the preparation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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

**Independent auditor's report to the members and trustees of the Dorset Wildlife Trust
(continued)**

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 consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company and the group.

Our approach was as follows:

- The engagement partner selected a team for the audit, led by persons who had knowledge of the sector and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud. Management override was identified as a significant fraud risk due to the ability of management to bypass controls and disclosure requirements.
- Completeness and cut-off of income was identified as a significant risk; in particular recognition of legacy income and the timing of membership income.
- Classification of income was identified as a significant risk in relation to the correct allocation of income between restricted and unrestricted funds. We also had to ensure that the expenditure against restricted income was in line with the income restrictions.

**Independent auditor's report to the members and trustees of the Dorset Wildlife Trust
(continued)**

- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable parent company and the group and considered that the most significant are the Companies Act 2006, The Charities Act 2011, the Charity SORP, UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- We obtained an understanding of how the charitable parent company and the group complies with these requirements through discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances.
- The consolidated financial statements of the group incorporate the results of the subsidiary company. Moore (South) LLP are the auditors to the whole group and the same approach has been adopted to the subsidiary company as appropriate to that entity.

To address the risk of fraud through management override, we:

- performed analytical procedures, tested journal entries and related party transactions to identify any unusual transactions or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- reviewed the nature of the disclosures within the financial statements to ensure they meet the requirements of accounting standards and relevant legislation.

In response to the risk relating to income completeness and cut-off, we:

- reviewed the accounting policies adopted for consistency of application and compliance with acceptable accounting practices.
- performed analytical procedures to identify any unusual or unexpected variations in recorded income.
- agreed a sample of income receipts from source documentation into the accounting records.
- reviewed the terms and conditions of a sample of grants received to ensure the income is accounted for in the correct period.
- reviewed board minutes and correspondence for evidence of any further unrecorded income.
- obtained details of legacies due to be received at the year end from source documentation and ensuring that none were omitted from the accounts and those included were at the correct value; and
- discussed with management that there was no further income they were aware of that needed to be accounted for.

In response to the classification of income between restricted and unrestricted funds we:

- agreed a sample of income receipts from source documentation into the accounting records to ensure any restrictions to the income were correctly identified in revenue.
- reviewed the analysis of funds for any misallocations of income or expenditure; and
- confirmed that expenses and payroll costs allocated against restricted and unrestricted funds met the purpose for which the income was given.

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-

DORSET WILDLIFE TRUST

Independent auditor's report to the members and trustees of the Dorset Wildlife Trust (continued)

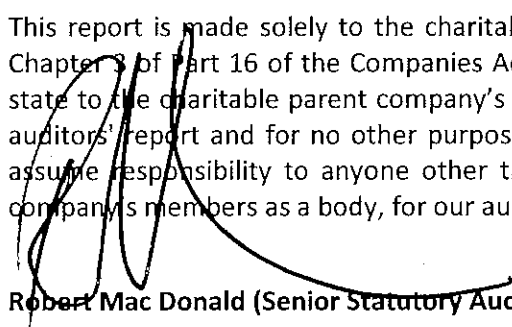
compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable parent 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 parent company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and the charitable parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Robert Mac Donald (Senior Statutory Auditor)

for and on behalf of Moore (South) LLP

**Chartered Accountants
Statutory Auditor**

8th September 2023

33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TJ

Moore (South) LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

DORSET WILDLIFE TRUST

Consolidated Statement of Financial Activities For the year ended 31 March 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
INCOME & ENDOWMENTS FROM:						
Donations & legacies	2	3,024	479	-	3,503	5,756
Charitable activities	3	197	1,034	-	1,231	1,160
Other trading activities	4	227	-	-	227	207
Investments	5	41	2	14	57	37
Other	6	79	-	-	79	35
TOTAL INCOME		<u>3,568</u>	<u>1,515</u>	<u>14</u>	<u>5,097</u>	<u>7,195</u>
EXPENDITURE ON:						
Raising funds	7	1,020	4	8	1,032	835
Charitable activities	8	1,522	1,617	-	3,139	2,396
Other		-	-	-	-	-
TOTAL EXPENDITURE		<u>2,542</u>	<u>1,621</u>	<u>8</u>	<u>4,171</u>	<u>3,231</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR BEFORE (LOSSES)/GAINS ON INVESTMENTS		1,026	(106)	6	926	3,964
Net (losses)/gains on investments		<u>(84)</u>	<u>(19)</u>	<u>(32)</u>	<u>(135)</u>	<u>104</u>
NET INCOME/(EXPENDITURE)		942	(125)	(26)	791	4,068
Transfers between funds		<u>109</u>	<u>(109)</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		1,051	(234)	(26)	791	4,068
TOTAL FUNDS B/FWD	22-24	<u>5,070</u>	<u>9,402</u>	<u>1,353</u>	<u>15,825</u>	<u>11,757</u>
TOTAL FUNDS C/FWD	22-24	<u>6,121</u>	<u>9,168</u>	<u>1,327</u>	<u>16,616</u>	<u>15,825</u>

The group has no recognised gains or losses other than those included above. The Consolidated Statement of Financial Activities has been prepared on the basis that all operations are continuing operations.

The comparative figures are disclosed in note 35 to the financial statements.

The notes on pages 28 to 54 form part of these financial statements.

DORSET WILDLIFE TRUST

Consolidated Summary Income and Expenditure Account For the year ended 31 March 2023

	Notes	2023 £'000	2022 £'000
Income		5,040	7,158
Gains on investments		-	104
Interest and investment income		<u>57</u>	<u>37</u>
Gross income in the financial year		<u>5,097</u>	<u>7,299</u>
Expenditure		4,057	3,122
Losses on investments		135	-
Depreciation & charges for impairment of fixed assets		<u>114</u>	<u>109</u>
Total expenditure in the financial year		<u>4,306</u>	<u>3,231</u>
Net income before tax for the financial year		791	4,068
Tax on net income from ordinary activities	14	<u>-</u>	<u>-</u>
Net income for the year		<u>791</u>	<u>4,068</u>

The group's income and expenses all relate to continuing operations.

The notes on pages 28 to 54 form part of the financial statements.

DORSET WILDLIFE TRUST

Consolidated and Charity Balance Sheets Company Number 00688439 For the year ended 31 March 2023

		Group		Company	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
	Notes	£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	15	3,155	2,992	3,145	2,983
Heritage assets	16	7,565	7,767	7,565	7,767
Investments	17	4,007	3,934	4,007	3,934
		<u>14,727</u>	<u>14,693</u>	<u>14,717</u>	<u>14,684</u>
CURRENT ASSETS					
Stock	18	167	162	151	146
Debtors	19	1,537	1,184	1,556	1,206
Cash at bank and in hand		1,404	834	1,315	728
		<u>3,108</u>	<u>2,180</u>	<u>3,022</u>	<u>2,080</u>
CREDITORS: Amounts falling due within one year	20	<u>(1,219)</u>	<u>(1,038)</u>	<u>(1,193)</u>	<u>(1,008)</u>
NET CURRENT ASSETS		<u>1,889</u>	<u>1,142</u>	<u>1,829</u>	<u>1,072</u>
CREDITORS: Amounts falling due after one year	21	<u>-</u>	<u>(10)</u>	<u>-</u>	<u>(10)</u>
TOTAL NET ASSETS		<u>16,616</u>	<u>15,825</u>	<u>16,546</u>	<u>15,746</u>
RESERVES AND FUNDS					
CAPITAL FUNDS					
Endowment funds	22	<u>1,327</u>	<u>1,353</u>	<u>1,327</u>	<u>1,353</u>
INCOME FUNDS					
General funds	23 (a)	5,319	4,499	5,249	4,420
Designated funds	23 (b)	<u>802</u>	<u>571</u>	<u>802</u>	<u>571</u>
Unrestricted funds		6,121	5,070	6,051	4,991
Restricted funds	24	9,168	9,402	9,168	9,402
		<u>16,616</u>	<u>15,825</u>	<u>16,546</u>	<u>15,746</u>
TOTAL FUNDS	25	<u>16,616</u>	<u>15,825</u>	<u>16,546</u>	<u>15,746</u>

The parent company made a surplus for the year of £800,000 (2022: surplus £4,031,000).

The notes on pages 28 to 54 form part of these financial statements.

Approved by the Directors on 4 September 2023 and signed on their behalf by:

M G Kibblewhite
M G Kibblewhite.....
Chair of Trustees

DORSET WILDLIFE TRUST

Consolidated and Charity Cash Flow Statements For the year ended 31 March 2023

	Notes	Group		Company	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
		£'000	£'000	£'000	£'000
Cash flows from operating activities:					
<i>Net cash provided by operating activities</i>	32	<u>590</u>	<u>4,311</u>	<u>604</u>	<u>4,274</u>
Cash flows from investing activities					
Dividends, interest & rents from investments		57	37	57	37
Investment management costs		(33)	(28)	(33)	(28)
Proceeds from sale of fixed assets		67	3	67	3
Purchase of fixed assets		(139)	(3,940)	(136)	(3,933)
Proceeds from sale of investments		2,339	482	2,339	482
Purchase of investments		<u>(2,547)</u>	<u>(1,782)</u>	<u>(2,547)</u>	<u>(1,782)</u>
<i>Net cash used in investment activities</i>		<u>(256)</u>	<u>(5,228)</u>	<u>(253)</u>	<u>(5,221)</u>
Cash flows from financing activities					
Deferred SANG income		252	-	252	-
Repayment of borrowing		<u>(16)</u>	<u>(6)</u>	<u>(16)</u>	<u>(6)</u>
<i>Net cash (used in)/generated by financing activities</i>		<u>236</u>	<u>(6)</u>	<u>236</u>	<u>(6)</u>
Change in cash and cash equivalents in the financial year		570	(923)	587	(953)
Cash and cash equivalents at the beginning of the year		834	1,757	728	1,681
Cash and cash equivalents at the end of the year	33	<u>1,404</u>	<u>834</u>	<u>1,315</u>	<u>728</u>

The notes on pages 28 to 54 form part of these financial statements.

DORSET WILDLIFE TRUST

Notes to the financial statements For the year ended 31 March 2023

1. ACCOUNTING POLICIES

Dorset Wildlife Trust is a company limited by guarantee and incorporated in England and Wales. The address of the registered office is Brooklands Farm, Forston, Dorchester, Dorset DT2 7AA.

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments and stocks of biological assets, which are shown at market value, and freehold land and buildings, which have been revalued. The financial statements have been prepared in accordance with the Charity Commission Statement of Recommended Practice (SORP) on Accounting and Reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Helen Brotherton Endowment Fund is established as a separate legal entity known as the Helen Brotherton Trust of which Dorset Wildlife Trust is the sole trustee. The Helen Brotherton Trust is included in the company financial statements as it is a link-charity.

The Trustees confirm that the charity is a public benefit entity, as defined in FRS 102.

The financial statements are prepared on a going concern basis. The Trustees have carefully reviewed the future prospects of the charity and its future cash flows. Having assessed this, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months from signing of these financial statements.

1.2 Group financial statements

The Statement of Financial Activities (SOFA), Consolidated Summary Income and Expenditure Account and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006.

1.3 Fund Accounting

1.3.1 Unrestricted Funds

These funds can be used for any of the charity's purposes.

1.3.2 Restricted Funds

These funds have been given to the charity for a particular purpose to be used in accordance with the wishes of the donor.

1.3.3 Endowment Funds

These funds have been given to the charity for a particular purpose to be used in accordance with the wishes of the donor. The capital can generally not be realised.

Notes to the financial statements

For the year ended 31 March 2023 (continued)

1. ACCOUNTING POLICIES (continued)

1.3.4 Designated Funds

These funds which have been set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

1.4 Income

All income is included in the SOFA when the charity is legally entitled to the income, the monetary value can be measured reliably and it is more likely than not that the economic benefits associated with the gift or transaction will flow to the charity.

Membership subscription income is accounted for as received.

For legacies, 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(s) to the Trust 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, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants receivable (including government grants) are accounted for when there is sufficient information to enable the claim to be made or the claim has been made and there is clear indication to suggest that the claim will be met. Performance related grants are accounted for when the conditions of the grant have been met.

Income from investments and Gift Aid is accounted for when it is receivable or the charity's right to it becomes legally enforceable.

1.5 Volunteer help and Gifts in kind

The charity receives support from a wide variety of volunteers. It is not practical to place a value on the time volunteered by all these persons due to the variety of duties performed, the difference in time spent and the sheer number of volunteers who give of their time.

Gifts in kind are valued on the following basis:

- Land values are as stated in transfer documentation; where no value is quoted a best estimate of value by the trustees is used.
- Shares are valued at market value at the time of receipt.

1.6 Expenditure

All expenditure is accounted for on an accruals basis inclusive of any VAT which cannot be fully recovered and has been classified under headings that aggregate all costs related to that category.

Costs of Raising Funds consist of expenditure relating to appeals, communications requesting funds, servicing of membership, grant applications and other general publicity as part of fundraising together with associated support activities and cost of sales.

Notes to the financial statements

For the year ended 31 March 2023 (continued)

ACCOUNTING POLICIES (continued)

Support costs are indirect costs incurred in providing support for activities related directly to the objects of the charity. The method of allocation of support costs to the different activities is dependent on the type of costs and details are given in note 10 to the financial statements.

1.7 Tangible fixed assets

Fixed assets are stated at original cost, less depreciation, with the exception of revalued freehold land and buildings. Assets donated subsequent to 1 February 1996 are included at their value on the date of receipt, except where the Directors' believe that the cost of valuation would be excessive. Assets below a value of £500 are not capitalised.

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

Freehold Land	Nil
Freehold Property and Improvements	2 - 4% Straight line
Leasehold Property and Improvements	Straight line over period of lease
Farm Buildings, Hides and Fencing	4 – 10% straight line
Tools and Equipment	5 – 25% straight line

All assets are carried at historical cost (subject to the statement above regarding donated assets), except for the freehold land and buildings which had been revalued prior to the implementation of Financial Reporting Standard 102. As permitted by the standard, assets which had been previously revalued are included in the balance sheet on that basis which is now regarded as deemed cost. Acquisitions of fixed assets are accounted for when the purchase contract becomes unconditional.

1.8 Heritage Assets

Heritage assets are assets of historical, artistic or scientific importance that are held to advance preservation, conservation and educational objectives of charities at a national or local level. Such assets are central to the achievement of the purposes of such charities and include land, buildings and structures that are conserved and are central to the educational objectives of such charities. They include land relating to the habitat needs of species, or the environment generally.

The Trust's policy for the acquisition of heritage assets is set down in its Land Acquisition Guidelines. These Guidelines have been established to ensure that where opportunities arise for land acquisition, the benefits of potential ownership are measured against the criteria of the long-term strategic objectives of the Trust.

All purchased heritage assets are carried at historical cost, except for the freehold land and buildings which had been revalued prior to the implementation of Financial Reporting Standard 102. As permitted by the standard, assets which had been previously revalued are included in the balance sheet on that basis which is now regarded as deemed cost.

Heritage assets gifted to the Trust are carried at the valuation at the date of receipt of the gift in kind. Heritage assets are reviewed annually to ensure that there has been no indicator

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2023 (continued)

ACCOUNTING POLICIES (continued)

of impairment affecting the valuation. Depreciation is provided on heritage assets on the following annual rates:

Freehold buildings – 2%

Leasehold land & buildings – over the life of the lease

1.9 Investments

Listed Investments and the investment property are included at their market value at the period end date. Investments in subsidiaries are measured at cost less accumulated impairment.

1.10 Stock and biological assets

Stock of goods for resale is stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Stock of raw materials is stated at the lower of cost and net realisable value.

Due to the nature of livestock, this aspect of stock is restated annually to the fair market value prevailing at 31 March each year. Livestock is valued using the local auction prices published by specialist auctioneers for the auction nearest to the balance sheet date and based on breed and age of livestock; a provision is made for auctioneer commission costs.

1.11 Pension contributions

The Trust contributes to a defined contribution pension scheme (Group Personal Pension Plan), which is open to all staff after a three- month service period. The assets of the scheme are held separately from those of the charity.

The contributions to the defined contribution scheme are charged to the statement of financial activities in the period they become payable.

1.12 Leasing

Rentals payable under operating leases are charged on a straight- line basis over the term of the lease.

Assets held under finance leases are included in fixed assets and the capital element of the related lease commitment is shown as obligations under finance leases within creditors. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against the statement of financial activities over the period of the lease.

1.13 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of finance leases which are measured at the amortised cost.

Notes to the financial statements

For the year ended 31 March 2023 (continued)

ACCOUNTING POLICIES (continued)

1.14 Judgements in applying accounting policies and key sources of estimation

Estimates and judgments are evaluated at each reporting date and are based on historical experience as adjusted for current market conditions and other factors. Management makes estimates and assumptions concerning the future in preparing the financial statements and the actual results will not always reflect the account estimates made. The estimates and assumptions that potentially have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities of the Group are outlined below:

Fixed Assets: As described above, the Trust reviews the residual values, estimated useful lives and depreciation rates of its tangible fixed assets at each reporting date to identify where any evidence of significant change exists since the last reporting date. For the year ending 31 March 2023 the Trust has provided to depreciate assets by £114,000 (2022: £109,000).

Bad Debt Provision: At each reporting date and throughout the year, the Trust's debtor balance is reviewed to identify any impairment required, and specific provisions are made against this balance. The value of these provisions as at 31 March 2023 are £Nil (2022: £2,800).

Recognition of legacy income: Where notifications of legacies are received prior to the balance sheet date but the income has not been received, an accrual for legacy income will be made if probate has been granted and a copy of the estates' accounts are available to determine the probable amount due and that there are sufficient assets in the estate to pay all liabilities and beneficiaries.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2023 (continued)

2. DONATIONS AND LEGACIES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000
Membership income	1,183	2	-	1,185
Grants and donations	95	394	-	489
Legacies	<u>1,746</u>	<u>83</u>	<u>-</u>	<u>1,829</u>
	<u>3,024</u>	<u>479</u>	<u>-</u>	<u>3,503</u>
<i>Prior year comparatives</i>				<u>2022</u>
Membership income	1,143	2	-	1,145
Grants and donations	79	3,904	-	3,983
Government Covid support grants	40	-	-	40
Gifts in kind	2	-	-	2
Legacies	<u>584</u>	<u>2</u>	<u>-</u>	<u>586</u>
	<u>1,848</u>	<u>3,908</u>	<u>-</u>	<u>5,756</u>

3. CHARITABLE ACTIVITIES

				2023
Grants and contracts	-	1,034	-	1,034
Primary purpose trading	<u>197</u>	<u>-</u>	<u>-</u>	<u>197</u>
	<u>197</u>	<u>1,034</u>	<u>-</u>	<u>1,231</u>
<i>Prior year comparatives</i>				<u>2022</u>
Grants and contracts	-	1,042	-	1,042
Primary purpose trading	<u>118</u>	<u>-</u>	<u>-</u>	<u>118</u>
	<u>118</u>	<u>1,042</u>	<u>-</u>	<u>1,160</u>

4. OTHER TRADING ACTIVITIES

				2023
Retail	66	-	-	66
Facilities/resource hire	113	-	-	113
Rental income	44	-	-	44
Fundraising	<u>4</u>	<u>-</u>	<u>-</u>	<u>4</u>
	<u>227</u>	<u>-</u>	<u>-</u>	<u>227</u>
<i>Prior year comparatives</i>				<u>2022</u>
Retail	59	-	-	59
Facilities/resource hire	92	-	-	92
Rental income	50	-	-	50
Fundraising	<u>6</u>	<u>-</u>	<u>-</u>	<u>6</u>
	<u>207</u>	<u>-</u>	<u>-</u>	<u>207</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2023 (continued)

5. INVESTMENT INCOME	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023
	£'000	£'000	£'000	£'000
Interest	4	-	-	4
Dividend	30	2	14	46
Rental income	<u>7</u>	<u>-</u>	<u>-</u>	<u>7</u>
	<u>41</u>	<u>2</u>	<u>14</u>	<u>57</u>

<i>Prior year comparatives</i>				<u>2022</u>
<i>Dividend</i>	19	-	11	30
<i>Rental income</i>	<u>7</u>	<u>-</u>	<u>-</u>	<u>7</u>
	<u>26</u>	<u>-</u>	<u>11</u>	<u>37</u>

6. OTHER INCOME				Total 2023
Wayleaves	1	-	-	1
Sundry income	75	-	-	75
Profit on sale of fixed assets	<u>3</u>	<u>-</u>	<u>-</u>	<u>3</u>
	<u>79</u>	<u>-</u>	<u>-</u>	<u>79</u>

<i>Prior year comparatives</i>				<u>2022</u>
<i>Wayleaves</i>	1	-	-	1
<i>Sundry income</i>	31	-	-	31
<i>Profit on sale of fixed assets</i>	<u>3</u>	<u>-</u>	<u>-</u>	<u>3</u>
	<u>35</u>	<u>-</u>	<u>-</u>	<u>35</u>

7. EXPENDITURE ON RAISING FUNDS	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023
	£'000	£'000	£'000	£'000
Raising donations and legacies	347	3	-	350
Membership servicing & recruitment	534	-	-	534
Trading company costs	115	-	-	115
Investment management	<u>24</u>	<u>1</u>	<u>8</u>	<u>33</u>
	<u>1,020</u>	<u>4</u>	<u>8</u>	<u>1,032</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2023 (continued)

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022
	£'000	£'000	£'000	£'000
7. EXPENDITURE ON RAISING FUNDS				
<i>(continued)</i>				
<i>Prior year comparatives</i>				
<i>Raising donations and legacies</i>	234	-	-	234
<i>Membership servicing & recruitment</i>	498	-	-	498
<i>Trading company costs</i>	75	-	-	75
<i>Investment management</i>	<u>20</u>	<u>-</u>	<u>8</u>	<u>28</u>
	<u>827</u>	<u>-</u>	<u>8</u>	<u>835</u>

8. CHARITABLE ACTIVITIES

				Total 2023
	£'000	£'000	£'000	£'000
Nature Reserve management	496	567	-	1,063
Nature Network Recovery	560	236	-	796
Nature Based Solutions	<u>466</u>	<u>814</u>	<u>-</u>	<u>1,280</u>
	<u>1,522</u>	<u>1,617</u>	<u>-</u>	<u>3,139</u>
<i>Prior year comparatives</i>				<u>2022</u>
<i>Nature Reserve management</i>	314	605	-	919
<i>Living Landscapes & Living Seas</i>	424	196	-	620
<i>Policy Advocacy & Evidence</i>	<u>307</u>	<u>550</u>	<u>-</u>	<u>857</u>
	<u>1,045</u>	<u>1,351</u>	<u>-</u>	<u>2,396</u>

9. TOTAL EXPENDITURE

	Direct Staff Costs	Other Direct Costs	Support Costs	Total 2023
	£'000	£'000	£'000	£'000
Raising funds	318	436	245	999
Investment management	-	33	-	33
Nature reserve management	480	378	205	1,063
Nature Network Recovery	351	245	200	796
Nature Based Solutions	<u>560</u>	<u>529</u>	<u>191</u>	<u>1,280</u>
	<u>1,709</u>	<u>1,621</u>	<u>841</u>	<u>4,171</u>
<i>Prior year comparatives</i>				<u>2022</u>
<i>Raising funds</i>	237	368	202	807
<i>Investment management</i>	-	28	-	28
<i>Nature reserve management</i>	365	366	188	919
<i>Living Landscapes & Living Seas</i>	287	178	155	620
<i>Policy Advocacy & Evidence</i>	<u>437</u>	<u>247</u>	<u>173</u>	<u>857</u>
	<u>1,326</u>	<u>1,187</u>	<u>718</u>	<u>3,231</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2023 (continued)

9. TOTAL EXPENDITURE (continued)

Total expenditure is stated after charging:

	Group 2023 £'000	Group 2022 £'000
Auditors' remuneration		
Audit (Company £14,717; 2022 £14,635)	20	19
Non-audit (Company -£1,550); 2022 £3,000)	-	4
Depreciation on owned assets	114	104
Depreciation on financed assets	-	5
Amounts payable under operating leases	31	36
Profit on sale of fixed assets	<u>3</u>	<u>3</u>

Notes to the financial statements
For the year ended 31 March 2023

10.SUPPORT COSTS

	Raising Funds	Nature Reserve Management	Nature Network Recovery	Nature Based Solutions	Total 2023
	£'000	£'000	£'000	£'000	£'000
Management costs	19	11	38	16	84
Administration	23	17	17	17	74
Finance	67	29	26	26	148
Governance	23	17	17	17	74
Human Resources	20	22	18	20	80
ICT	25	32	32	37	126
National & Regional costs	13	16	16	19	64
Premises & equipment	35	24	15	27	101
Professional fees	2	3	5	1	11
Depreciation	18	34	16	11	79
	<u>245</u>	<u>205</u>	<u>200</u>	<u>191</u>	<u>841</u>

Cost Type	Basis of allocation
Management costs	Time allocation
Administration	Time allocation for staff costs and Head count for other costs
Finance	Time allocation for staff costs and Head count for other costs
Governance	Directly where appropriate and time allocation for staff costs
Human Resources	Time allocation for staff costs and Head count for other costs
ICT	Time allocation for staff costs and Head count for other costs
National & Regional costs	Head count
Premises & equipment	Time allocation for staff costs and Head count for other costs
Professional fees	Directly where appropriate and then split equally
Depreciation	Usage of assets

DORSET WILDLIFE TRUST

Notes to the financial statements For the year ended 31 March 2023 (continued)

10. SUPPORT COSTS Continued

Prior year comparatives	Raising Funds	Nature Reserve Management	Living Landscapes & Living Seas	Policy, Advocacy & Evidence	Total 2022
	£'000	£'000	£'000	£'000	£'000
Prior year					
Management costs	14	10	14	16	54
Administration	17	12	13	13	55
Finance	51	21	19	19	110
Governance	20	15	15	14	64
Health & Safety	2	3	4	4	13
Human Resources	18	19	15	16	68
ICT	25	30	32	38	125
National & Regional costs	13	17	17	21	68
Premises & equipment	26	19	9	21	75
Professional fees	2	6	1	1	10
Depreciation	14	36	16	10	76
	<u>202</u>	<u>188</u>	<u>155</u>	<u>173</u>	<u>718</u>

DORSET WILDLIFE TRUST

Notes to the financial statements For the year ended 31 March 2023

11. TRADING INCOME

The Company has a wholly owned trading subsidiary, DWT Services Ltd (Company Number 2293763), which is incorporated in England and Wales. A summary of the trading results of the subsidiary to 31 March 2023 is shown below. Audited accounts are filed at Companies House.

	2023 £'000	2022 £'000
Turnover	185	155
Cost of sales	(77)	(60)
Gross profit	<u>108</u>	<u>95</u>
Other operating charges	(69)	(47)
Profit for the year before tax	<u>39</u>	<u>48</u>

A donation under Gift Aid of £43,866 was paid during the year to the charity out of distributable profits brought forward (2022: £15,891). Capital and reserves of the subsidiary at 31 March 2022 were £65,279 (2022: £69,877).

12. STAFF COSTS

	2023 £'000	2022 £'000
Wages and salaries	1,767	1,393
Social security costs	157	117
Other pension costs	86	68
Staff costs for the Group and Company	<u>2,010</u>	<u>1,578</u>

Pension costs are allocated across activities in line with the allocation of wages and salaries.

The total amount of employee emoluments for the six key management personnel during the year was £284,725 (2022: £273,348). Employers' national insurance contributions totalling £25,331 (2022: £22,610) were made and pension contributions of £12,998 (2022: £12,809) were made to a defined contribution scheme for the year for those personnel. The highest paid employee is the Chief Executive who received emoluments of £64,921 (2022: £61,200) and pension contributions of £3,246 (2022: £3,060).

The number of employees with emoluments over £60,000 per annum is as follows:

	2023	2022
£60,001 –£70,000	<u>1</u>	<u>1</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2023 (continued)

12. STAFF COSTS (continued)

The average weekly number of persons (including part time staff) employed during the year analysed by function was:

	Group		Company	
	2023	2022	2023	2022
Management and administration	10	7	10	7
Raising funds	14	13	14	13
Nature reserve management	14	12	14	12
Nature Recovery Networks	14	13	14	13
Nature Based Solutions	19	15	19	15
	<u>71</u>	<u>60</u>	<u>71</u>	<u>60</u>
Equivalent full-time staff	<u>59</u>	<u>51</u>	<u>59</u>	<u>51</u>

None of the Trustees received remuneration during the year (2022: £nil). No expenses were reimbursed to trustees during the year (2022: £nil). During the year £125 (2022: £nil) was paid direct to third parties in respect of a trustee attending the RSWT AGM and conferences.

The charity has Directors and Officers Liability insurance in place and the cost for the year was £3,464 (2022: £3,387).

13. PENSIONS COSTS

The charity operates a defined contribution group personal pension scheme. The assets of the schemes are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions payable by the charity to the funds and amounted to £86,018 (2022: £68,311). As at the balance sheet date pension contributions outstanding totalled £14,376 (2022: £11,315).

14. TAXATION

No corporation tax is charged in the accounts due to the charitable status of the company. The trading subsidiary is liable to corporation tax on taxable profits.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2023 (continued)

15. TANGIBLE FIXED ASSETS

GROUP	Freehold Property and Improvements £'000	Leasehold Property and Improvements £'000	Farm Buildings, Hides and Fencing £'000	Tools and Equipment £'000	Total £'000
COST					
As at 1 April 2022	2,543	137	716	1,406	4,802
Additions	27	-	24	88	139
Disposals	-	-	(54)	(228)	(282)
Transfers	195	-	-	-	195
As at 31 March 2023	<u>2,765</u>	<u>137</u>	<u>686</u>	<u>1,266</u>	<u>4,854</u>
DEPRECIATION & IMPAIRMENT					
As at 1 April 2022	162	114	460	1,074	1,810
Charge for the year	14	8	29	56	107
Disposals	-	-	(54)	(164)	(218)
As at 31 March 2023	<u>176</u>	<u>122</u>	<u>435</u>	<u>966</u>	<u>1,699</u>
NET BOOK VALUE					
As at 31 March 2023	<u>2,589</u>	<u>15</u>	<u>251</u>	<u>300</u>	<u>3,155</u>
As at 31 March 2022	<u>2,381</u>	<u>23</u>	<u>256</u>	<u>332</u>	<u>2,992</u>

The net book value of assets held under finance leases is £Nil (2022: £63,333).

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2023 (continued)

15. TANGIBLE FIXED ASSETS (continued)

COMPANY	Freehold Property and Improvements £'000	Leasehold Property and Improvements £'000	Farm Buildings, Hides and Fencing £'000	Tools and Equipment £'000	Total £'000
COST					
As at 1 April 2022	2,543	137	716	1,347	4,743
Additions	27	-	24	85	136
Disposals	-	-	(54)	(224)	(278)
Transfers	195	-	-	-	195
As at 31 March 2023	<u>2,765</u>	<u>137</u>	<u>686</u>	<u>1,208</u>	<u>4,796</u>
DEPRECIATION & IMPAIRMENT					
As at 1 April 2022	162	114	461	1,023	1,760
Charge for the year	14	8	29	54	105
Disposals	-	-	(54)	(160)	(214)
As at 31 March 2023	<u>176</u>	<u>122</u>	<u>436</u>	<u>917</u>	<u>1,651</u>
NET BOOK VALUE					
As at 31 March 2023	<u>2,589</u>	<u>15</u>	<u>250</u>	<u>291</u>	<u>3,145</u>
As at 31 March 2022	<u>2,381</u>	<u>23</u>	<u>255</u>	<u>324</u>	<u>2,983</u>

On 16 June 2021 DWT acquired Court Farm at Bere Heath consisting of approximately 170ha of farmland including freehold buildings. A formal re-assessment of the original acquisition costs was carried out by an independent surveyor during 2022/23 and as a result an adjustment has been made to increase the cost of acquisition of freehold buildings by £195,000 with a matching reduction in the acquisition cost of rewilding land categorised as heritage assets.

The property known as Brooklands Farm was revalued in March 2000 by Hull, Gregson & Hull, Chartered Surveyors. This valuation is regarded as the deemed cost. As stated in the accounting policy, the Trust carries the freehold land and buildings at a valuation of £460,000. The assets were revalued in 2000 and have not been updated since. The historical cost of these assets is £585,858. The net book value of assets held under finance leases is £Nil (2022: £63,333). The comparable amounts of land and buildings included at valuation, determined according to the historical cost accounting rules, are as follows:

	£'000
Cost	
As at 1 April 2022 and 31 March 2023	<u>586</u>
Depreciation	
At 1 April 2022	257
Charge for the year	<u>12</u>
As at 31 March 2023	<u>269</u>
Net book value as at 31 March 2023	<u>317</u>
Net book value as at 31 March 2022	<u>329</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2023 (continued)

16. HERITAGE ASSETS

GROUP AND COMPANY	Freehold Property and Improvements £'000	Leasehold Property and Improvements £'000	Total £'000
COST OR VALUATION			
As at 1 April 2022	7,721	356	8,077
Transfers	(195)	-	(195)
As at 31 March 2023	<u>7,526</u>	<u>356</u>	<u>7,882</u>
DEPRECIATION			
As at 1 April 2022	19	291	310
Charge for the year	1	6	7
As at 31 March 2023	<u>20</u>	<u>297</u>	<u>317</u>
NET BOOK VALUE			
As at 31 March 2023	<u>7,506</u>	<u>59</u>	<u>7,565</u>
As at 31 March 2022	<u>7,702</u>	<u>65</u>	<u>7,767</u>

Heritage assets include land relating to the habitat needs of species, or the environment generally.

The five year financial summary of heritage asset transactions is as follows:

	2023 £'000	2022 £'000	2021 £'000	2020 £'000	2019 £'000
Acquisitions					
Land at Wild Woodbury	(195)	3,139	-	-	-
Land at Lower Common, Verwood	-	-	-	-	84
Total acquisitions	<u>(195)</u>	<u>3,139</u>	<u>-</u>	<u>-</u>	<u>84</u>
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(34)</u>

On 16 June 2021 DWT acquired Court Farm at Bere Heath consisting of approximately 170ha of farmland. The land has been renamed as Wild Woodbury and forms a long-term rewilding project. A formal re-assessment of the original acquisition costs was carried out by an independent surveyor during 2022/23 and as a result an adjustment has been made to reduce the cost of acquisition of the rewilding land by £195,000 with a matching increase in the acquisition cost of the freehold buildings.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2023 (continued)

17. INVESTMENTS – GROUP AND COMPANY

	Group	
	2023	2022
	£'000	£'000
Carrying value as at 1 April 2022	3,934	2,530
Additions to investments at cost	2,547	1,782
Disposals at carrying value	(2,349)	(482)
Net gain on revaluation	(125)	104
	<u>4,007</u>	<u>3,934</u>
Carrying value as at 31 March 2023		
Analysis of investments		
Quoted investments	3,777	3,684
Investment properties	<u>230</u>	<u>250</u>
	<u>4,007</u>	<u>3,934</u>
	Market	Market
	Value	Value
	2023	2022
	£'000	£'000
Fixed Interest Securities	975	615
UK Equities	329	416
Overseas Equities	881	839
Alternatives	567	377
Commodities	260	191
Property	39	45
Ruffer Charity Assets Trust	-	724
CCLA Charities Ethical Investment Fund	<u>726</u>	<u>477</u>
	<u>3,777</u>	<u>3,684</u>
Investment property		
	2023	2022
	£'000	£'000
Value as at 1 April 2022	250	250
Revaluation during the year	<u>(20)</u>	<u>-</u>
Value as at 31 March 2023	<u>230</u>	<u>250</u>

The investment property is a freehold property at Elmview Terrace, Gillingham. The property was valued at £230,000 by an independent surveyor as at 31 March 2023.

The company also holds investments of £8 (2022: £8). These include £4 being the nominal value of the shares held in its wholly owned subsidiary DWT Services Ltd, £2 being the nominal value of the shares held in the wholly owned subsidiary Dorset Ecology Limited and £2 being the nominal value of the shares held in the wholly owned subsidiary The National Wildlife Garden Limited.

The trading results of DWT Services Ltd are given in note 11. Dorset Ecology Limited and The National Wildlife Garden Limited are both dormant companies. The registered office of all three subsidiaries is Brooklands Farm, Forston, Dorchester, Dorset DT2 7AA.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2023 (continued)

18. STOCK

	Group		Company	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Goods For Resale	16	16	-	-
Farm Livestock and Deadstock	139	146	139	146
Raw Materials	12	-	12	-
	<u>167</u>	<u>162</u>	<u>151</u>	<u>146</u>

19.DEBTORS: FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Trade debtors	106	122	133	122
Amounts due from subsidiary undertaking	-	-	-	27
Other debtors	150	136	149	136
Prepayments and accrued income	1,281	926	1,274	921
	<u>1,537</u>	<u>1,184</u>	<u>1,556</u>	<u>1,206</u>

Prepayments and accrued income include £91,674 of deposits paid for capital items that were ordered but not delivered or completed by the balance sheet date,

20.CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Trade creditors	8	84	8	88
Amounts owed to subsidiaries	-	-	1	-
Other taxes and social security costs	41	45	41	40
Other creditors	100	109	100	109
Obligations under hire purchase and finance agreements within one year	-	6	-	6
Accruals and deferred income	1,070	794	1,043	765
	<u>1,219</u>	<u>1,038</u>	<u>1,193</u>	<u>1,008</u>

In both the current and prior year accruals and deferred income include £678,000 relating to a payment received for the management of a SANG at Frome Valley Road and the management of the site has not yet been transferred to the charity. Also included in the current year accruals and deferred income is £252,293 relating to a payment received for the management of a SANG at Corfe Mullen; likewise the management of the SANG has not yet been transferred to the charity.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2023 (continued)

21. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group		Company	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Obligations under hire purchase and finance agreements	-	10	-	10
	<u>-</u>	<u>10</u>	<u>-</u>	<u>10</u>

22. ENDOWMENT FUNDS

GROUP AND COMPANY	1 April 2022 £'000	Income £'000	Expenditure £'000	Realised gains/ Revaluations £'000	Transfers £'000	31 March 2023 £'000
Brownsea Island Endowment	132	1	(1)	(3)	-	129
Helen Brotherton Endowment Fund	1,221	13	(7)	(29)	-	1,198
	<u>1,353</u>	<u>14</u>	<u>(8)</u>	<u>(32)</u>	<u>-</u>	<u>1,327</u>

GROUP AND COMPANY	1 April 2021 £'000	Income £'000	Expenditure £'000	Realised gains/ Revaluations £'000	Transfers £'000	31 March 2022 £'000
Brownsea Island Endowment	131	-	(1)	2	-	132
Helen Brotherton Endowment Fund	1,185	11	(7)	32	-	1,221
	<u>1,316</u>	<u>11</u>	<u>(8)</u>	<u>34</u>	<u>-</u>	<u>1,353</u>

The Brownsea Island Fund was set up to fund the upkeep of the reserves on Brownsea Island. The Fund is held within an investment portfolio managed by Ruffer LLP. Income earned during the year is transferred to the general unrestricted fund to set off against the costs incurred during the year.

The Helen Brotherton Endowment Fund was set up under the terms of a bequest from Miss Brotherton. Income from the fund may be used for the acquisition of new reserves, the management of existing reserves, the promotion of recording and monitoring of wildlife and to promote education and enjoyment of the charity's nature reserves with an emphasis on local people and youth. The Endowment Fund is established as The Helen Brotherton Trust, a separate legal entity but a linked charity. In March 2021 the trustees decided to invest part of the fund in the acquisition of land for a re-wilding project. The acquisition was completed on 16 June 2021 and £598,865 is invested in land at Wild Woodbury. The remaining assets of the endowment are held as investments managed by Close Brothers Asset Management.

Income earned during the year represents interest receivable and investment income; expenditure during the year includes investment management charges.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2023 (continued)

23(a) UNRESTRICTED FUNDS - GROUP

	General Fund £'000	Designated Fund £'000	Total £'000
Balance as at 1 April 2022	4,499	571	5,070
Movement in funds for the year	1,032	(90)	942
Transfer between funds	(212)	321	109
Balance as at 31 March 2023	<u>5,319</u>	<u>802</u>	<u>6,121</u>

UNRESTRICTED FUNDS - COMPANY

	General Fund £'000	Designated Fund £'000	Total £'000
Balance as at 1 April 2022	4,420	571	4,991
Movement in funds for the year	1,041	(90)	951
Transfer between funds	(212)	321	109
Balance as at 31 March 2023	<u>5,249</u>	<u>802</u>	<u>6,051</u>

23 (b) DESIGNATED FUNDS - GROUP AND COMPANY

	1 April 2022 £'000	Net Movement £'000	31 March 2023 £'000
Ash Die back fund	34	138	172
Brexit impact fund	213	(50)	163
Brownsea development fund	61	120	181
Environmental performance fund	50	-	50
Explore Dorset fund	15	10	25
Headquarters development	-	20	20
Imerys fund	17	(5)	12
Kingcombe Centre repairs fund	10	(2)	8
Kingcombe Farmhouse repairs fund	40	(28)	12
Nature Reserve Fencing Programme	16	56	72
Water infrastructure fund	15	(15)	-
Wild Woodbury site development fund	<u>100</u>	<u>(13)</u>	<u>87</u>
	<u>571</u>	<u>231</u>	<u>802</u>

The Council approved six new designations of funds in March 2023 for activities identified as requiring significant investments to be set aside over the coming few years.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2023 (continued)

23 (b) DESIGNATED FUNDS GROUP AND COMPANY (continued)

The Ash Die back fund is being used to cover the costs of dealing with the removal of affected trees on our nature reserves. During the year £12,000 was drawdown and Council approved a further designation of £150,000 for future years in the light of increased contractor costs. There is a budgeted drawdown of £55,000 for 2023/24.

Nature Reserve Fencing Programme fund was put aside to support an ongoing programme to replace fencing on our reserves. During the year £13,000 was drawdown and Council designated a further £70,000 to this fund. There is a budgeted drawdown of £27,000 for 2023/24.

The Brownsea development fund is designated to support the National Lottery Heritage Funded Wild Brownsea project. The project was impacted by delays due to lockdowns and subsequent increasing costs due to external factors. There have been no drawdowns during the year due to delays in securing contractors. Council designated a further £120,000 to this fund to ensure the project can be completed to the desired standard.

The Explore Dorset designated fund is to cover the costs of a programme of replacing and updating interpretation on Nature Reserves and visitor centres. During the year £15,000 was drawn down and Council designated a further £25,000 for the continuance of the project.

Council designated £20,000 to a Headquarters development fund to carry out an assessment of the charity's future requirements for its headquarters as part of a strategic estates review and in light of the changing work environment.

The Kingcombe Farmhouse repairs fund was set up to cover urgent repairs to the Kingcombe farmhouse including a new sewage system, windows and insulation. The new sewage system was completed during the year and new windows ordered and a total of £28,000 drawdown. Council designated a further £10,000 towards the outstanding repairs.

The Brexit impact fund was designated to ease the transition in agri-environmental funding arrangements that supports the conservation work on our nature reserves. There has been a drawdown of £50,000 in the current year to offset costs of wardens on nature reserves. There is a budgeted drawdown of £50,000 in 2023/24.

The Environmental performance fund was designated in 2022 to invest in the charity's strategic goal of achieving net zero carbon footprint by 2030. It had been planned to use part of this fund to invest in electric vehicle charging units and renewable energy heat systems during the year but this has been delayed until the strategic estates and headquarters review has been completed.

The Imerys fund is an unrestricted donation designated for specific conservation work in river catchment areas. There has been a drawdown of £5,000 during the year.

The Kingcombe Centre repairs fund was designated to fund roof repairs. Due to the delays in securing contractors only £2,000 has been drawn down during the year.

The Wild Woodbury site development fund was designated towards the costs of planning the development of the redundant farm complex at Wild Woodbury. During the year £13,000 was drawn down with a further £42,000 budgeted to be utilised in 2023/24.

The designated water infrastructure fund has been released.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2023 (continued)

24. RESTRICTED FUNDS – GROUP & COMPANY

	Balance at 1 April 2022	Income	Expenditure	Revalu ations	Transfers	Balance at 31 March 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Heritage Assets – Nature Reserves	6,340	-	(6)	-	(195)	6,139
Visitor Centres	809	18	(4)	-	(6)	817
Reserve Acquisition Funds	286	-	-	(3)	(3)	280
Appeals Funds	379	118	(155)	-	(123)	219
Nature Reserve Management	133	490	(409)	-	(15)	199
Nature Recovery Networks	246	212	(233)	-	63	288
Nature Based Solutions	1,132	524	(655)	(16)	166	1,151
Local Nature Partnership	72	73	(71)	-	-	74
Dorset Peat Partnership	-	80	(88)	-	8	-
Fundraising development	5	-	-	-	(4)	1
	<u>9,402</u>	<u>1,515</u>	<u>(1,621)</u>	<u>(19)</u>	<u>(109)</u>	<u>9,168</u>

	Balance at 1 April 2021	Income	Expenditure	Revalu ations	Transfers	Balance at 31 March 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Heritage Assets – Nature Reserves	3,804	-	(6)	-	2,542	6,340
Visitor Centres	811	2	(4)	-	-	809
Reserve Acquisition Funds	108	151	-	(2)	29	286
Appeals Funds	378	3,378	(26)	-	(3,351)	379
Nature Reserve Management	161	572	(585)	-	(15)	133
Nature Recovery Networks	266	138	(221)	-	45	246
Nature Based Solutions	232	598	(436)	18	738	1,132
Local Nature Partnership	27	83	(44)	-	6	72
Dorset Peat Partnership	-	28	(29)	-	1	-
Fundraising development	8	-	-	-	(3)	5
	<u>5,795</u>	<u>4,950</u>	<u>(1,351)</u>	<u>16</u>	<u>(8)</u>	<u>9,402</u>

The Heritage Assets – Nature Reserves Funds represent land acquired as nature reserves with restricted funds. The transfer relates to the formal re-assessment of the original acquisition costs carried out by an independent surveyor during 2022/23 and the resulting adjustment made to reduce the cost of acquisition of the rewilding land by £195,000 with a matching increase in the acquisition cost of the freehold buildings.

Visitor Centre Funds represent fixed assets at our visitor centres together with restricted bank balances for use in the general operating costs of two of our centres. The transfer of £6,000 relates to the receipt of restricted donation funding costs of interpretation within the designated Explore Dorset fund.

The Reserve Acquisition Fund represents legacies and donations received specifically for the acquisition of land. The transfer of £3,000 relates to legal fees relating to a potential land acquisition.

Notes to the financial statements

For the year ended 31 March 2023 (continued)

24. RESTRICTED FUNDS – GROUP & COMPANY (continued)

The Appeals Fund represents donations and capital grants received from appeals for money for specific purposes. The transfer of £123,000 includes £60,000 of major donor funds utilised for land management of Kingcombe National Nature Reserve (£30,000) and Traineeships (£30,000); a drawdown of £63,000 from the Wild Brownsea Appeal funds to provide the matched funding for the project activity for the year.

The Nature Reserve Management fund predominantly represents agri-environmental funding received and expended on the restoration and upkeep of our nature reserves. Other funds held include those received under S106 agreements. The transfer of £15,000 reflects a drawdown from the Lorton Mitigation fund for work on the reserve.

The Nature Network Recovery fund represents restricted funding received, usually in the form of grants, for the specific purpose of raising awareness of the natural environment and large-scale landscape projects. This fund also includes some fixed assets which have been acquired as part of specific projects for use within those projects. The transfer of £63,000 represents matched funding from the Wild Brownsea Appeal.

The Nature Based Solution funds represent restricted funding received for community engagement, farm liaison projects, rewilding projects, work monitoring biodiversity in the county and working with other partners. The transfer of £166,000 includes the transfer of £195,000 from heritage assets to freehold buildings acquisition cost at Wild Woodbury, £12,000 from South West Wild Paths project towards related overheads and other small transfers to cover overhead recovery income within projects.

The Local Nature Partnership (LNP) is hosted by DWT and the LNP manager is employed by DWT. The fund includes contributions received and related costs of the partnership and the balance carried forward represents contributions received in March 2023 towards 2023/24 costs.

The Dorset Peat Partnership is managed by DWT to deliver the Climate Fund Peatland Discovery grant scheme funded by Natural England. The fund includes grant income due for the year and expenditure incurred and a net transfer of £8,000 of matched funding.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2023 (continued)

25. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Fund balances at 31 March 2023 are represented by:					
- Tangible fixed assets	1,304	-	1,851	-	3,155
- Heritage assets	815	-	6,153	597	7,565
- Investments	2,408	-	921	678	4,007
- Net current assets	792	802	243	52	1,889
	<u>5,319</u>	<u>802</u>	<u>9,168</u>	<u>1,327</u>	<u>16,616</u>
	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Fund balances at 31 March 2022 are represented by:					
- Tangible fixed assets	1,313	-	1,679	-	2,992
- Heritage assets	815	-	6,355	597	7,767
- Investments	2,501	-	714	719	3,934
- Net current assets	(120)	571	654	37	1,142
- Long term creditors	(10)	-	-	-	(10)
	<u>4,499</u>	<u>571</u>	<u>9,402</u>	<u>1,353</u>	<u>15,825</u>

26. SHARE CAPITAL

The Company is limited by guarantee and does not have any share capital.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2023 (continued)

27. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2021 the charity had non-cancellable commitments under operating leases expiring as follows:

	Land & Buildings		Other	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Lease payments				
Falling due within one year	8	3	7	19
Falling due between two and five years	27	8	3	6
Falling due after five years	<u>90</u>	<u>29</u>	<u>1</u>	<u>-</u>
	<u>125</u>	<u>40</u>	<u>11</u>	<u>25</u>

28. RELATED PARTY TRANSACTIONS

As at 31 March 2023 the charity had an outstanding debtor of £30,238 (2022: £26,525) due from DWT Services Ltd, its wholly owned trading subsidiary. During the year the charity charged DWT Services Ltd £51,992 (2022: £31,764) for use of facilities and resources and received a donation from DWT Services Ltd of £43,866 (2022: £15,931). Details of key management personnel compensation are disclosed in note 12.

29. CAPITAL COMMITMENTS

As at 31 March 2023 the Group and Trust had outstanding contracted capital commitments of £589,172 (2022: £nil) and authorised but not contracted capital commitments of £Nil (2022: £Nil).

30. POST BALANCE SHEET EVENTS

The charity completed the purchase of freehold land at the former St Leonards Military Hospital in Ringwood for £1 on 29 June 2023. The agreement includes the payment of £486,000 capital sum to the charity under a S106 agreement to manage the land in accordance with the agreed Landscape & Ecology Management Plan (LEMP) for a period of 50 years. The funds are restricted and will confer financial obligations over the period of the agreement to manage the land in accordance with the LEMP.

The charity acquired 3 plots of land in West Dorset on 17 August 2023 to add to its Kingcombe nature recovery network.

The charity signed an agreement on 25 August 2023 with Dorset Council to manage 12.5 hectares of freehold land owned by the charity at its' Wild Woodbury site as an Suitable Alternative Natural Green Space (SANGS). The grant is a one-off payment of £895,035 and the period of the grant is 80 years. The grant is a restricted fund and will confer financial obligations over the period of the grant in managing the SANGS.

31. CONTROL

The Charity is controlled by its Trustees acting in accordance with the terms of the governing documents.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2023 (continued)

32. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group		Company	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Net income for the year	791	4,068	800	4,031
Adjusted for:				
Losses/(gains) on investments	135	(104)	135	(104)
Net investment income	(24)	(9)	(24)	(9)
Depreciation charges	114	109	112	108
(Profit) on disposal of fixed assets	(3)	(3)	(3)	(3)
(Increase) in stocks	(5)	(25)	(5)	(32)
Decrease/(increase) in debtors	(352)	3,397	(350)	3,409
(Decrease)/increase in creditors	<u>(65)</u>	<u>(3,122)</u>	<u>(61)</u>	<u>(3,126)</u>
	<u>591</u>	<u>4,311</u>	<u>604</u>	<u>4,274</u>

33. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group		Company	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Cash in hand	1,317	779	1,227	673
Cash for re-investment	<u>88</u>	<u>55</u>	<u>88</u>	<u>55</u>
Total cash and cash equivalents	<u>1,405</u>	<u>834</u>	<u>1,315</u>	<u>728</u>

34. ANALYSIS OF CHANGES IN NET DEBT

GROUP	At start of year	Cash flows	New finance leases	Other non-cash changes	At end of year
	£'000	£'000	£'000	£'000	£'000
Cash	779	537	-	-	1,316
Cash equivalent	<u>55</u>	<u>33</u>	-	-	<u>88</u>
	834	570	-	-	1,404
Finance lease obligations	<u>(16)</u>	<u>16</u>	-	-	-
	<u>818</u>	<u>586</u>	-	-	<u>1,404</u>

COMPANY	At start of year	Cash flows	New finance leases	Other non-cash changes	At end of year
	£'000	£'000	£'000	£'000	£'000
Cash	673	554	-	-	1,227
Cash equivalent	<u>55</u>	<u>33</u>	-	-	<u>88</u>
	728	587	-	-	1,315
Finance lease obligations	<u>(16)</u>	<u>16</u>	-	-	-
	<u>712</u>	<u>603</u>	-	-	<u>1,315</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2023 (continued)

35. DISCLOSURE OF COMPARATIVES FOR STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Year ended 31 March 2022 £'000
	£'000	£'000	£'000	£'000
INCOME & ENDOWMENTS				
FROM:				
Donations & legacies	1,848	3,908	-	5,756
Charitable activities	118	1,042	-	1,160
Other trading activities	207	-	-	207
Investments	26	-	11	37
Other	<u>35</u>	<u>-</u>	<u>-</u>	<u>35</u>
TOTAL INCOME	<u>2,234</u>	<u>4,950</u>	<u>11</u>	<u>7,195</u>
EXPENDITURE ON:				
Raising funds	827	-	8	835
Charitable activities	1,045	1,351	-	2,396
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL EXPENDITURE	<u>1,872</u>	<u>1,351</u>	<u>8</u>	<u>3,231</u>
NET (EXPENDITURE)/INCOME FOR THE YEAR BEFORE GAINS/(LOSSES) ON INVESTMENTS	362	3,599	3	3,964
Net gains/ (losses) on investments	<u>54</u>	<u>16</u>	<u>34</u>	<u>104</u>
NET INCOME	416	3,615	37	4,068
Transfers between funds	<u>8</u>	<u>(8)</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS	424	3,607	37	4,068
TOTAL FUNDS B/FWD	<u>4,646</u>	<u>5,795</u>	<u>1,316</u>	<u>11,757</u>
TOTAL FUNDS C/FWD	<u>5,070</u>	<u>9,402</u>	<u>1,353</u>	<u>15,825</u>

DORSET WILDLIFE TRUST

England & Wales - Charity number 200222

Accounts

DORSET WILDLIFE TRUST

(A Company Limited by Guarantee and not having any share capital)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

Company Number: 00688439
Charity Number: 200222

DORSET WILDLIFE TRUST
Financial Statements for the year ended 31 March 2022

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DORSET WILDLIFE TRUST

Financial statements for the year ended 31 March 2022

Reference and administrative details

The registered name of the Charity is Dorset Wildlife Trust. It is registered with the Charity Commission in England and Wales with the number 200222.

Dorset Wildlife Trust is registered at Companies House with the number 00688439.

Registered office

Brooklands Farm, Forston, Dorchester, Dorset, DT2 7AA.

Members of the Board

The charitable company's Board, known as the Council is made up of the Company Directors who are also Trustees of the charity. The Trustees of the charity who have held office in the year ended 31 March 2022 and to date are:

M G Kibblewhite PhD, MBA, FRSC, FIAGrE	(Chair of Council)
J Davies MBE	(Vice Chair)
J White MBE, BSc	(Vice Chair)
H G A Bates MBE, BSc, Ceng, MIMM	
R Cole BA	
K Derrick OBE, BSc, MSc(Econ)	
J D Gaye	
I Reynolds BA, MA	
G Pugh BSc (Econ), FCA	
A Simmons BVMS, MSc, MRCVS	
J A Thomas OBE, MA, PhD, FRES	
N R Webb BSc, PhD, DSc, C Biol FRSB	
A V Wheatcroft BA, MSc	

Dorset Wildlife Trust is the sole trustee of the Helen Brotherton Trust, a permanent endowment fund, established as a separate legal entity in June 2019 and a linked-charity (Charity Commission registration number 200222-1).

Dorset Wildlife Trust has three wholly owned subsidiaries:

DWT Services Ltd (Company registration number 02293763)– company directors who have held office in the year ended 31 March 2022:

B Bleese BSc, FRGS
J Davies MBE
K Derrick OBE, BSc, MSc(Econ)
S E Patterson ACA
A V Wheatcroft BA. MSC

DORSET WILDLIFE TRUST

Financial statements for the year ended 31 March 2022

Reference and administrative details continued

Dorset Ecology Limited (Company registration number 08098097) – company directors who have held office in the year ended 31 March 2022:

J Davies MBE
J D Gaye
S E Patterson ACA
N R Webb BSc, PhD, DSc, C Biol FSB

The National Wildlife Garden Limited (Company registration number 10948799) – company directors who have held office during the year ended 31 March 2022:

B Bleese
J Davies MBE
J Gaye
M Kibblewhite PhD, MBA, FRSC, FIAGR
S E Patterson ACA
J White MBE, BSc

President, Vice Presidents and Patrons

Dr G McGavin	(President)
L Bunce	(Vice President)
T Dampney	(Vice President)
L Haskins	(Vice President)
J McDavid	(Vice President)
R Peers	(Vice President)
J Powne	(Vice President)
P Scupholme	(Vice President)
P Westgate	(Vice President)
J Westgate	(Vice President)
Sir J Eliot Gardiner	(Patron)
S Fine King	(Patron)
Prof J Lovelock	(Patron)

Chief Executive and senior management team

B Bleese BSc, FRGS	Chief Executive
I Davenport BSc	(Director of Nature Based Solutions)
S E Patterson ACA	(Director of Finance and Resources)
A Pollard BSc, MSc	(Director of Nature Recovery Networks)
S Thompson	(Director of Marketing & Fundraising)
L McLellan	(Acting Director of Marketing & Fundraising)

DORSET WILDLIFE TRUST**Financial statements for the year ended 31 March 2022****Reference and administrative details continued****Company Secretary**

S E Patterson ACA

Bankers

National Westminster Bank plc, 7 West Borough, Wimborne, Dorset, BH21 1PE.

Solicitors

Battens, Mansion House, Princes Street, Yeovil, Somerset, BA20 1EP.

Stone King LLP, 13 Queen Square, Bath BA1 2HJ.

Investment Advisors

Close Brothers Asset Management, 10 Exchange Square, Primrose Street, London EC2A 2BY.

Ruffer LLP 80 Victoria Street, London SW1E 5JL.

CCLA , Senator House, 85 Queen Victoria Street, London EC4V 4ET

Auditors

CLA Evelyn Partners Limited (Formerly Nexia Smith & Williamson), Cumberland House, 15-17
Cumberland Place, Southampton, SO15 2BG.

VAT Advisor

Saffery Champness, 71 Queen Victoria Street, London EC4V 4BE.

Chair's Report

For the year ended 31 March 2022

As the seriousness of the climate and ecological emergencies deepens, Dorset Wildlife Trust is building on existing initiatives while implementing new responses. Our strategy sets a progressive path, with ambitious targets for habitat restoration and citizen engagement. Its delivery depends on securing resources and deploying these efficiently, and this is a major focus for our development.

The motivation and capacities of trustees, staff and members underpin our organisational effectiveness. Council has reviewed its structure and evolution and agreed a plan to ensure fresh inputs and access to key skills, through future trustee rotation and recruitment. The Chief Executive has led development of the senior management team, who face increasing challenges in responding to external pressures. Management and staff at all levels are working to support effective communications and prioritisation, the latter being especially demanding because of accelerating environmental degradation. We are a membership-based organisation. Our innovative use of social media and other targeted initiatives is growing, sustaining, and energising our membership – members are our ambassadors in the wider community, support campaigns, and do vital volunteering. They are the engine driving us forwards.

Resources must be found continually to support our extensive operations, and for investment in new projects to develop the scale and scope of our impact. The pandemic has affected operations. However, the organisation has weathered this storm well, assisted by successful applications for Government support. We are now recruiting staff to carefully defined additional roles, although this is difficult in a tight employment market. This recruitment is essential to underpin our investment in projects and sustain them into the future. Such projects, underway in the year, included: the final purchase of land near Bere Regis and the launch of 'Wild Woodbury'; a 'refresh' of the Kingcombe Centre, coinciding with the prestigious designation of reserves at Kingcombe and Powerstock as a National Nature Reserve; growing inclusive engagement with urban communities to assist their championing of local biodiversity; habitat restoration and Centre development on Brownsea Island; and beaver re-introduction. These and other projects are only possible because of the extraordinary generosity of donors and legacies, for which we are immensely grateful.

Dorset Wildlife Trust is one of more than 40 county trusts. We are independent charities that support and are supported by the wider federation. Our adoption of the Wildlife Trusts' new common logo is symbolic of steps being taken to enhance our collective impact on national policy, at a time when the need for effective environmental regulation is greater than ever, but supporting national policy is in doubt. We are intent on making a strong contribution to the federation and to 'stand up for nature' locally.

On behalf of all trustees, I thank members, staff, supporters and partners for their commitment and vital work delivering a better World for wildlife and the community. Theirs is a wonderful contribution and a significant one in Dorset and even in a global context.

Mark Kibblewhite
Mark Kibblewhite (Sep 5, 2022 17:41 GMT+1)

Mark Kibblewhite
Chair – Dorset Wildlife Trust
5 September 2022

**Report of the Directors (including the Strategic Report)
For the year ended 31 March 2022**

The Board have pleasure in presenting their report together with the audited accounts for the year ended 31st March 2022. The Board have adopted the provisions of the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019) in preparing the annual report and financial statements of the charity. The accounts have been prepared in accordance with the Companies Act 2006.

Objectives and activities

Dorset Wildlife Trust is required by charity and company law to act only within the objects of its Articles of Association which are as follows:

For the public benefit:

- (I) To promote for the benefit of the public the conservation protection and improvement of the physical and natural environment both on land and sea, in particular but not exclusively in Dorset by:
 - a. establishing and maintaining nature reserves, wildlife habitats and natural spaces;
 - b. surveying, recording, researching and studying the natural environment; and
 - c. engaging people with their environment through events, centres, volunteering and/or other means.
- (II) To advance the education of the public in and inform them about the conservation, protection and improvement of the physical and natural environment, and the natural sciences both on land and sea in particular but not exclusively in Dorset by:
 - a. providing walk, talks, events, meetings, digital and other means of communications; and
 - b. advocating good practice and promoting environmentally sustainable lifestyles and working.

Dorset Wildlife Trust (DWT) aims to safeguard Dorset's wildlife areas for the future, and actively encourages sympathetic management of the countryside and coast as a whole. Over 3,700 acres of land are owned or leased by DWT as nature reserves. Support comes from the DWT's membership, as at 31 March 2022 27,563 individuals or 15,060 households and a network of about 462 active volunteers during the year, as well as a number of supportive corporate members and sponsors.

We play a leading role, in partnership with other organisations, to conserve and enhance Dorset's wildlife and wild places, focussing on:

- a. delivering advancements in conservation through our network of nature reserves and wildlife sites, to help protect threatened wildlife habitats and species; and
- b. engaging people and communities by working with landowners, farmers, local authorities, businesses and young people, and influencing the behaviour of all sectors of society.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2022 (continued)

Public benefit statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The Trust's public benefit is enshrined in its charitable objects as outlined above.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The advancement of environmental protection and improvement is recognised as a charitable purpose and is regarded universally as producing a public good. The Dorset Wildlife Trust exists to promote the care and protection of the environment and therefore provides a clear public benefit. The Wildlife Trusts' (TWT) philosophy is based on the belief that the natural world deserves conserving for its own sake and, since this is widely perceived to be a worthy aim of public policy, it may fairly be regarded as a benefit to the public at large. However, the public benefits provided by the Dorset Wildlife Trust go much further.

Firstly, our nature reserves are used by the public, and many have access on way-marked routes. At many sites information and interpretation is provided to visitors. There are a few cases where there may be a conflict between management requirements and unfettered access, but where this occurs we strive to keep any restrictions to a minimum.

Secondly, our education programmes are aimed at schools, colleges, adult groups and the wider public. Education is recognised as a charitable activity in its own right.

Thirdly, our information gathering and provision of expert advice and opinion to local authorities and others helps to ensure that planning decisions are made on a rational basis taking full account of the public benefit of wildlife.

Fourthly, we can exert influence through our substantial membership at local level, and nationally through our membership of the Royal Society of Wildlife Trusts. It is also our belief that the involvement of many volunteers in our work provides an outlet for altruistic endeavour which is of special benefit to those involved as well as delivering benefits to the wider public.

Promoting the enjoyment of the natural world is an important part of what we do: contact with the natural world and the appreciation of wildlife and wild places provides great pleasure to many people and contributes towards wellbeing and health. Our nature reserves and activities are available to all and we try to make special provision for the disabled and disadvantaged wherever possible.

**Report of the Directors (including the Strategic Report)
For the year ended 31 March 2022 (continued)**

Strategic report

The new Dorset Wildlife Trust strategy 'A Wilder Dorset by 2030' was introduced in 2021. The new strategy builds on and defines our closer alignment with the Wildlife Trusts partnership nationally and sets us some ambitious goals. Most significantly we aim to see:

- 30% of land and sea managed in favour of nature by 2030
- 1 in 4 people taking action for nature
- A net zero carbon Dorset Wildlife Trust by 2030

In support of our closer alignment with our partner Wildlife Trusts we have adopted the new national logo and moved away from the early spider orchid after 60 years. This was well received by Dorset Wildlife Trust members, stakeholders and partners.

During the past year there have been some notable successes in our mission to create a wilder Dorset by 2030. The acquisition of 170ha of land at Bere Regis has enabled the creation of our first landscape scale rewilding project at Wild Woodbury. As well as providing much needed space for nature Wild Woodbury will support our people participation goals and also offers a major opportunity to establish a significant rural economic regeneration initiative with the local community and nature at its heart. The designation of Kingcombe and Powerstock nature reserves as Kingcombe National Nature Reserve (NNR) recognised these sites as amongst the finest wildlife sites in the UK and was a great testament to the huge effort by volunteers and staff over several decades. Kingcombe NNR provides an excellent opportunity to link with neighbouring farmers and landowners to create a nature recovery network that will make a significant contribution to addressing the ecological crisis.

Engaging farmers and landowners is a high priority in our Strategy and this has been an area of particular success with our liaison team engaging with over 140 farmers and landowners responsible for 13,290ha of land equivalent to 5% of Dorset's land area. We have also been successful in securing Defra funding to facilitate the establishment of 3 new farm clusters which will greatly increase opportunities to work with farmers.

Volunteers remain vital to so many areas of our work and after a huge reduction, due to Covid-19, in volunteering activity during 2020-2021, we have seen a volunteering resurgence throughout the year. Recorded volunteer hours increased from 2,210 in 2020-2021 to an amazing 20,720 for 2021-2022, that is an amazing 592 person weeks of work.

Following a strong financial performance in the prior year, DWT has continued to strengthen its financial position with an unrestricted surplus of £424,000 for the year against a budgeted deficit of £398,000. The financial performance is a result of a significant effort across the Trust to control expenditure, improve value for money and optimise our fundraising. Strong and sustained support from Dorset Wildlife Trust members has, again, played a key role in improving income; legacies, major donors and corporate donations have been strong and we have worked hard to obtain the best possible benefit from new agri-environment schemes.

A new member engagement programme was introduced to replace and build upon the Local Members Group structure that had supported the work of DWT for many years. The new programme includes a new volunteering initiative to enable people to play an active role in caring for their local nature reserves, a centrally planned and delivered programme of walks and talks and a new 'Wildlife Champions' initiative to enable more people to become ambassadors for wildlife in their communities. Notably, some 6,000 people have attended online talks.

There have been challenges too. The impact of Covid-19 continued and resulted in ongoing isolation and communications difficulties due to lack of contact between staff. As we emerge from the Covid-19 crisis and

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2022 (continued)

move to a flexible hybrid working scheme we hope to see informal communications start to rebuild and teams meeting more regularly. In support of staff development, a new emerging leaders training programme has been initiated with some fifteen members of staff participating. Our strong financial position has enabled us to rebuild resources in a number of areas that had been depleted in previous years and to start to catch up with a backlog of work, particularly on nature reserves and some externally funded projects. Projects such as Urban Green, Gillingham Royal Forest and Explore West Dorset are now back on track and the engagement elements of Wild Brownsea have bounced back strongly and an interim evaluation of the project was well received by the National Lottery Heritage Fund (NLHF). Capital elements of Wild Brownsea are also starting to get back on track with the completion of key design packages.

Two years of reduced nature reserve management have raised a number of issues particularly relating to grazing of sites. In looking at the reserves condition assessment we are starting to see the effects of climate change on the condition of the open habitats on our reserves. We are experiencing a longer growing season resulting in an increase in dominant grassland species. We need to address this issue where we can, for instance by pushing our grazing out for longer periods and increasing the grazing intensity in places. Obtaining sufficient quality grazing animals for our reserves remains a constant challenge, where we do not own our own stock.

Looking forward, we do face a testing year ahead, the world faces a period of major financial uncertainty with inflation predicted to rise to levels not seen for decades, major increases in fuel costs and significant impacts on supply chains. The economic outlook may affect our fundraising ability and a high priority will be to focus on member retention throughout the year.

Priorities for the coming year include:

- Development of our vision to develop the redundant farm buildings at Wild Woodbury as a mixed campus of charitable, community and commercial activities.
- Development of member engagement activity programme.
- Delivering the Wild Brownsea capital works, namely 'The Lookout' a new visitor facility and wildlife observatory and the refurbishment of the Villa as the Wildlife and Wetland Centre.
- Review of grazing and stocking regimes in response to climate change.
- Assessment of our built infrastructure, including our HQ options.
- Establishing a robust carbon reduction plan.
- Investigating options for land acquisition to provide additional space for nature and improving the viability of existing nature reserves.

We would like to acknowledge and thank our members, volunteers, supporters and staff for their hard work and dedication to Dorset Wildlife Trust and Dorset's wildlife throughout a challenging year. The support of our board of trustees has also been invaluable in delivering our mission and achieving some real conservation successes.

Financial review

A review of the financial position at the end of the reporting period

The results for the year under review are somewhat distorted by the inclusion of £3.12 million restricted capital grants for the acquisition of land at Wild Woodbury. The underlying results however show a strong performance with an unrestricted surplus of £424,000 and a balance of restricted surplus of £487,000. Income streams have shown a bounce back to pre-pandemic levels in most areas and expenditure has also increased to pre-pandemic levels as projects and activities have been resumed.

Dorset Wildlife Trust continues to exclude legacy income from its budget due to its unpredictability and to restrict drawdowns from free reserves towards future budgeted activities in order to maintain sufficient free reserves for the stability of the charity. This has allowed us to invest more of our ongoing free reserves to try to protect funds from inflationary pressures whilst maintaining sufficient working capital to service ongoing activities.

The acquisition of land at Wild Woodbury for a rewilding project was a complex transaction. In summary the total acquisition costs of £3.87 million for 170 ha of land and buildings, were funded by capitals grants from Bournemouth & Christchurch Council (£2.79 million) and Dorset Council (£331,500) as part of their nitrate offsetting scheme, £597,000 from the Helen Brotherton Endowment Fund and £152,000 from restricted reserve acquisition funds. The acquisition costs have been allocated to Heritage assets (£3.13 million) and Fixed assets (£730,000).

Dorset Wildlife Trust is in a strong position at the year end with net current assets of £1.14 million. In March 2022 Council designated unrestricted funds totalling £215,000 to fund specific future planned projects and these are detailed in note 23(b) to the financial statements.

Dorset Wildlife Trust hosts the Local Nature Partnership (LNP); all contributions received towards the funding of the LNP are treated as restricted funds and all relevant costs are expended from those funds. There is a balance of £72,000 (2021: £27,000) on the LNP fund relating to income for 2022/23.

The Dorset Peat Partnership is managed by Dorset Wildlife Trust to deliver the Climate Fund Peatland Discovery grant scheme funded by Natural England. Grant income due for the year is £27,618 to cover expenditure during the year with a net transfer of £1,000 of matched funding.

Balance Sheet

Dorset Wildlife Trust's financial position at the balance sheet date shows an increase in overall funds of £4 million during the year to £15.8 million (2021: £11.75 million). The majority of this increase (£3.6 million) is restricted bringing restricted funds to £9.4 million (2021: £5.8 million) and reflects £3.12 million of capital grants received towards the acquisition of land at Wild Woodbury (Bere Heath) and income of £472,000 from major donors most of which is carried forward for specific projects in future years. General unrestricted funds have increased by £424,000 to £5.07 million (2021: £4.65 million); this is mainly due many income streams performing better than budget and with the inclusion of accrued legacies at the balance sheet date which were unbudgeted. The Endowment funds have increased by £37,000 to £1.35 million due to investment gains (2021: £1.31 million).

Heritage assets of £7.77 million (2021: £4.64 million) represent the nature reserves held by the charity, of which £6.35 million (2021: £3.82 million) are restricted. The increase of £3.13 million reflects the acquisition of 170ha land at Bere Heath known as Wild Woodbury. Fixed assets of £2.99 million (2021: £2.29 million) represent the assets utilised in the activities of the charity of which £1.68 million (2021: £1 million) are

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2022 (continued)

restricted. The increase of £701,000 reflects the acquisition of buildings included in the purchase of land at Bere Heath.

Investments as at 31 March 2022 are £3.93 million (2021: £2.53 million). The increase of £1.4 million in investments reflects the investment of the SANG contribution of £678,000 during the year and the additional investments made of £618,000 and investment gains of £104,000.

Debtors as at 31 March 2022 are £1.18 million (2021: £4.58 million). The decrease of £3.4 million is due to the release of the £3.91 million prepayments held at the end of last year relating to the acquisition of land that was completed in June 2021. However the amount included in debtors for grant income due increased this year as did the legacies accrued.

Cash at bank at 31 March 2022 is £834,000 (2021: £1.76 million). The decrease of £926,000 reflects the £1.3 million invested during the year as previously mentioned but also the surplus arising during the year.

Creditors

Creditors due within one year as at 31 March 2022 are £1.04 million (2021: £4.16 million). The decrease reflects the release of deferred income relating to two large grants totalling £3.12 million received at the end of last year for the land acquisition that was completed in June 2021. The SANG contribution of £678,000 received in the prior year is still included in deferred income as the management of the site has not yet been transferred to DWT.

Income

Overall income for the year is up by £3.70 million to £7.20 million (2021: £3.50 million). This reflects the inclusion of the capital grants of £3.12 million funding the land acquisition during the year.

Nearly all areas of income in the prior year were impacted by the pandemic but have bounced back this year with our income from charitable activities increasing by £221,000 and membership income growing by £91,000. DWT did not receive any income from Government Covid support schemes during the year (2021: £295,000).

Expenditure

Total expenditure during the year amounted to £3.23 million (2021: £2.70 million) of which expenditure on charitable activities totalled £2.40 million (2021: £1.98 million). The increase in overall expenditure is due to the resumption of projects and activities that had been put on hold during the prior year due to the pandemic (total expenditure for year ended 31 March 2020 was £3.17 million).

Expenditure on raising funds of £835,000 (2021: £718,000) includes membership servicing and recruitment costs of £498,000 (2021: £340,000), fundraising & marketing costs of £234,000 (2021: £314,000) and trading company costs of £75,000 (2021: £40,000). The increase in membership servicing and recruitment costs of £158,000 reverses the prior year fall in those costs (£141,000) which arose due to the cessation of face-to-face recruitment and its associated costs and the reduction in publications due to Covid-19. The marketing costs decreased by £80,000 again reversing the increase in the prior year that arose due to the use of digital fundraising campaigns and marketing during lockdown.

Support costs, including depreciation and governance, totalled £718,000 (2021: £671,000). Support costs are detailed in note 10 of the financial statements. The increase in costs of £47,000 is partly due to the prior year including a recovery of £28,000 of legal fees.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2022 (continued)

Financial reserves

Free Reserves

The Trustees believe that, because of the uncertain nature of much of its income, it would be prudent for the charity to hold a level of free financial reserves (general unrestricted funds less those held as fixed assets) for the following purposes:

- To provide adequate short-term liquidity, and cover temporary timing differences in grant claims;
- To provide reliable funding over the longer term;
- To enable the Trust to respond quickly to unexpected opportunities, such as the purchase of land for nature reserves (the first of its charitable objects);
- To absorb setbacks and manage change should a major income stream fail.

The Trustees have determined that the level of free reserves held by the charity should not normally fall below six months' total budgeted costs of the following year for both unrestricted and restricted fund expenditure.

The Finance Committee monitor the level of reserves and report regularly to Council. Council, advised by the Finance Committee, review the Policy annually.

Free Reserves Calculation

	2022 £'000	2021 £'000
General unrestricted funds	4,499	4,254
Less tangible fixed assets	(1,313)	(1,300)
Less Heritage assets	(815)	(815)
Less investment property	<u>(250)</u>	<u>(250)</u>
Free reserves	<u>2,121</u>	<u>1,889</u>

At the balance sheet date free financial reserves represented approximately six months of our budgeted total costs for the coming year (2021: seven months).

Designated reserves

Designated funds are those unrestricted reserves that the Trustees have designated for particular purposes.

The total value of funds designated for specific projects as at 31 March 2022 totals £571,000 (2021: £392,000). The projects are detailed in note 23b of the financial statements.

Investment powers and policy

Under the charity's governing document trustees are authorised to invest monies not immediately required for the furthering of the objects of the Trust in such manner, and upon such securities as may be deemed expedient, provided that monies subject or representing property subject to the jurisdiction of the Charity Commission shall only be invested in such securities and with such sanction as may for the time be prescribed by law.

Governance

The Finance Committee acts in accordance with the investment strategy approved by the Council. With the approval of Council the Finance Committee may delegate the management of investment to one or more authorized fund managers on a discretionary basis in line with letters of instruction issued in line with this policy. The charity has nominated a list of authorized signatories, two of which are required to sign instructions to investment managers. With the approval of Council the Finance Committee has delegated the oversight and monitoring of investment manager performance to an Investment Sub-Committee. The

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2022 (continued)

Council has delegated authority to the Finance Committee to make investment decisions based on independent advice from the investment managers in circumstances requiring urgent action to mitigate risk of substantial losses to the charity. Such a decision requires a quorum of four Trustees.

Investment Policy

Dorset Wildlife Trust's investment policy has two guiding principles:

1. Protect the real value of capital of the investment over the period in which it is invested.
2. Optimise the total return of the investment over the period in which it is invested.

Ethical Investment Policy

Dorset Wildlife Trust has established an ethical investment policy which excludes investments in companies based on the level of environmental impact from the activities of those companies and the actions taken by those companies to mitigate negative impacts.

Investment Objectives

The charity seeks to produce the best financial return within an acceptable level of risk. The investment objective for the unrestricted long-term reserves and the endowment funds is to generate a return in excess of inflation over the long term to support the on-going activities of the charity. The investment objective for the unrestricted short-term reserves and restricted reserves is to preserve the capital value with a minimum level of risk. Unrestricted assets should be readily available to meet unexpected cash flow requirements.

Risk

The key risk to the long-term reserves is future inflation, and the assets should be invested to mitigate this risk over the long term. The Trustees understand that this is likely to mean that investments will be concentrated in real assets and that the capital value will fluctuate.

The short-term reserves are held to provide financial security and may be required at short notice. As such excess capital volatility is undesirable and liquidity of investments of these assets should be required.

The base currency of the investment portfolios is Sterling.

Cash

The Charity's cash balances should be deposited with institutions with a minimum rating of A- or invested in a diversified money market fund including Common Deposit Funds.

The Charity will draw down the cash in line with the budgeted expenditure and maturities of cash deposits should match the budget schedule.

Time Horizon

The charity has divided its reserves into those expected to be held for a long-term time horizon and those that may be needed in the short term.

Investment Strategy

Dorset Wildlife Trust's investments are split between three independent professional investment managers; each has differing approaches to investment which, to some degree, should reduce the overall risk. Ruffer LLP manage £2.02 million; their approach is absolute return. They aim not to lose money on a 12-month rolling basis and to grow funds at a higher rate than would be achieved by depositing them in cash. Ruffer seeks to mitigate the risk of equity falls using financial instruments the nature of which is driven by the most likely factor that would lead to a fall in equities. They also invest in long dated index-linked bonds to mitigate against a rise in inflation.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2022 (continued)

Close Asset Management manage £1.16 million; the risk profile of the portfolio is medium with the priority being to make long-term gains and to take advantage of the greater long-term returns that may be available from higher risk assets. The increased weighting in higher risk assets is likely to increase the volatility of returns which can be mitigated to a degree by holding a spread of different investment types.

A further £477,000 is invested in CCLA Charity Official Ethical Investment Fund. The investment objective of the fund is to provide real long-term growth in capital values and rising income from a portfolio managed within a clear risk control framework. The fund is an actively managed, diversified portfolio of assets designed to help protect funds from the effects of inflation. It has an emphasis on real assets, predominantly global equities but also includes property and infrastructure.

Management, Reporting and Monitoring

The investment managers are required to produce a valuation and performance reports quarterly and are required to present to the Finance Committee on at least an annual basis.

The charity manages its own cash deposits and has nominated a list of authorized signatories, two of which are required to sign instructions to the deposit taking institution. The Finance Director monitors the cash position and prospective cash flow schedule and reports this to the Finance Committee at each quarterly meeting. The Committee reports formally to Council as appropriate.

Fundraising Activities

Our fundraising standards

1. Data protection

Dorset Wildlife Trust is registered with the Information Commissioner's Office as a data controller.

Dorset Wildlife Trust revised its Data Protection Policy and Notice to ensure compliance with the General Data Protection Regulation (GDPR). This information is publicly available on Dorset Wildlife Trust's website.

2. Fundraising Regulator

Dorset Wildlife Trust is a member of the Fundraising Regulator, the independent regulator of charitable fundraising. The Regulator sets and promotes the standards for fundraising through the Code of Fundraising Practice. Dorset Wildlife Trust follows the standards of the Code of Fundraising Practice in all of its fundraising activities.

Our fundraising standards are published on our website along with our fundraising complaints procedure. Complainants who are unsatisfied with how Dorset Wildlife Trust responds are referred to the Fundraising Regulator for further investigation.

3. Breaches of fundraising standards

There were no identified breaches of the Code of Fundraising Standards during the year.

Our fundraising methods, including fundraising agencies

1. Face-to-face fundraising

- South West Wildlife Fundraising Limited (SWWFL)

SWWFL is a company limited by guarantee, established by eight Wildlife Trusts, to engage in mutual trading and provide the Member Trusts with new members. SWWFL fundraisers attend booked venues or events, where they engage with the public.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2022 (continued)

Dorset Wildlife Trust has a data processing agreement in place with SWWFL that stipulates how the two organisations will share and protect the data of the Dorset Wildlife Trust members signed-up by SWWFL.

There is also an agreement in place between the two organisations which stipulates that SWWFL fundraisers must adhere to the Fundraising Regulator's face-to-face private site fundraising rule book. It also states that SWWFL fundraisers must protect vulnerable people and members of the public from behaviour which is an unreasonable intrusion on a person's privacy, is unreasonably persistent and which places undue pressure on a person to give money. The agreement also requires SWWFL to report any complaints to Dorset Wildlife Trust promptly.

SWWFL is a corporate member of the Chartered Institute of Fundraising, and all their fundraisers are trained on data protection laws and best fundraising practices using the Fundraising Regulator's rule book on face-to-face private site fundraising. SWWFL's private site face-to-face activities have been certified as following best practice by the Chartered Institute of Fundraising's Compliance Directorate.

SWWFL fundraisers use a solicitation statement to explain to the public how they are paid and how much of any donation will benefit Dorset Wildlife Trust.

2. Telephone fundraising

- Quality Telephone Services Ltd (QTS)

QTS is a south-west based professional telephone fundraising agency that is used by many Wildlife Trusts to help with supporter retention and development. Dorset Wildlife Trust contracts with QTS to undertake administrative 'welcome calls' for new members and to undertake fundraising campaigns such as recruiting new members, upgrading membership subscriptions and re-recruiting lapsed members.

- Purity Fundraising Limited

Purity Fundraising Limited is a professional fundraising agency that Dorset Wildlife Trust contracts with to undertake membership recruitment from warm leads generated from other engagement activities.

Dorset Wildlife Trust has agreements in place with both QTS and Purity Fundraising Limited which stipulates that their fundraisers must adhere to the Fundraising Regulator's code of fundraising practice and with data protection laws. It also states that telephone fundraisers must protect vulnerable people and members of the public from behaviour which is an unreasonable intrusion on a person's privacy, is unreasonably persistent and which places undue pressure on a person to give money. The agreement also requires QTS and Purity Fundraising Limited to report any complaints to Dorset Wildlife Trust.

Both fundraising companies adhere to the Fundraising Regulator's rules and the stipulations regarding the Telephone Preference Service.

Dorset Wildlife Trust also has a data processing agreement in place with each company, which stipulates how each organisation will share and protect and process the data of the Dorset Wildlife Trust members.

3. Individual giving fundraising

Dorset Wildlife Trust undertakes a range of fundraising activities to generate additional income, and these are primarily focussed at members. These activities include amongst others, raffles and appeals, which involve mailing, email, website and social media promotion. These fundraising activities may also be promoted to the wider public through social media and website communication and press releases.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2022 (continued)

Our legacy fundraising is focussed around inviting longstanding members to attend a series of guided walks and events around our nature reserves, where they can hear how legacies have benefitted our work and learn about the management of these sites. Legacy marketing also regularly features in *Dorset Wildlife*, our membership magazine.

4. DWT Services Ltd.

DWT Services Ltd sells a range of retail goods to the public through a number of visitor centres.

5. Corporate fundraising

Dorset Wildlife Trust runs a corporate membership scheme, whereby businesses pay an annual membership subscription in return for benefits. In addition, we encourage our corporate partners to support our work through further donations, sponsorship or voluntary work.

6. Grants & Trusts

Securing funding from grants and trusts is a major part of Dorset Wildlife Trust's fundraising work and involves significant resource from the Conservation teams collaborating in constructing funding bids.

Monitoring fundraising activities

Agreements are in place with the agencies that carry out fundraising services on behalf of Dorset Wildlife Trust. These agreements stipulate the required standards of fundraising that must be adhered to, data protection protocols and how any issues with regards to fundraising practices must be reported back to Dorset Wildlife Trust.

Dorset Wildlife Trust holds regular meetings with the agencies where any issues with fundraising activities are discussed and resolved.

The Director of Fundraising & Marketing signs off on all fundraising activities. The approach used for each fundraising campaign is discussed in Fundraising & Marketing team meetings. Some of these activities are also discussed at quarterly Marketing Committee meetings, which involve Trustees.

Each quarter the Marketing Committee receives a report on any complaints Dorset Wildlife Trust has received during that period.

Complaints about fundraising

During 2021/22 DWT received a total of 68 complaints from the public, of which just six related to fundraising activities. All complaints were responded to directly and where appropriate the member's preferences updated on the database.

Protecting vulnerable people

In accordance with the Fundraising Regulator's Code of Fundraising Practice our fundraisers take reasonable steps to treat a donor fairly, enabling them to make an informed decision about any donation. This includes considering the needs of any potential donor who may be in a vulnerable circumstance or require additional care and support to make an informed decision.

Our fundraisers will not exploit the credulity, lack of knowledge, apparent need for care and support or vulnerable circumstance of any donor at any point in time.

If one of our fundraisers reasonably believes that a supporter is unable to make a decision or is in a position which does not allow them to make a donation, then a donation is not to be taken or accepted.

Our fundraisers must not use behaviour which is an unreasonable intrusion on a person's privacy, is unreasonably persistent and/or which places undue pressure on a person to give money.

The agreements we have with fundraising agencies include requirements to protect vulnerable people.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2022 (continued)

Structure, governance and management

Dorset Wildlife Trust is governed by its Articles of Association and is a company limited by guarantee with the number 688439 and charity number 200222.

The charity's governing body is the Council to which Trustees are elected by members at the Annual General Meeting (normally around December each year). Council may co-opt additional Trustees to fill vacancies between AGMs, but such persons must face election by members at the next AGM. Trustees endeavour to maintain a balance of skills and expertise on the Council when seeking new or replacement Trustees and to that end a skills audit has been conducted. Officers of the Trust (Chair and Vice Chairs) are appointed by Council from those elected by members.

Dorset Wildlife Trust is the sole trustee of The Helen Brotherton Trust which is registered with the Charity Commission as a linked-charity.

DWT Services Ltd, the charity's trading subsidiary, was primarily involved in the sale of goods, delivering educational courses and other services. Profits generated are transferred to its parent company Dorset Wildlife Trust on an annual basis as a gift aided charitable donation. Both Dorset Ecology Limited and The National Wildlife Garden Limited are dormant subsidiaries of Dorset Wildlife Trust. The directors of DWT Services Ltd and the two dormant companies are appointed by the Council of Dorset Wildlife Trust and confirmed annually.

Dorset Wildlife Trust's organisation can be summarised as follows:

- The Council of Trustees, which meets every quarter to review performance and set DWT policy and strategy.
- Council is supported and advised by six committees:
 - Conservation Committee.
 - Finance Committee.
 - Risk & Audit Committee.
 - Health and Safety Committee.
 - Fundraising & Marketing Committee.
 - Personnel and Remuneration Committee.

Council has responsibility for all decisions of Dorset Wildlife Trust. Committees may only make decisions on Council's behalf where they have been formally delegated defined powers by the Council. Otherwise, all committees make recommendation to Council only. Only members of the committees appointed by Council are entitled to vote on advice or recommendations to Council.

The only committee with delegated powers is the Finance Committee where exceptionally, and when a delay in decision-making presents a substantive risk to the charity's assets, named Trustee members of the Finance Committee may collectively make urgent investment decisions on behalf of Council.

The Chief Executive has delegated responsibility for financial and operating performance, and all staff.

Dorset Wildlife Trusts several joint volunteer/staff groups that deal with reserves, special events, and projects such as Living Churchyards, Sites of Nature Conservation Interest (SNCI) Forum, Agriculture Forum and Environmental Performance Group. The Local Groups of members have been disbanded during the year and replaced with a new member engagement programme. Volunteers provide assistance and support in a wide variety of ways, practically and with administrative tasks.

How does the charity make decisions?

The Council makes decisions on policy as recommended by Committees and management. Implementation of those policies and operating decisions are delegated to the Chief Executive who may delegate authority

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2022 (continued)

through the management structure. The Council can over-ride any operating decision that it feels is not consistent with the Strategic Plan, Dorset Wildlife Trust policies or legal requirements.

Induction and training of Board members

Trustees' skills are reviewed regularly to ensure that the balance is suitable. New trustees undergo an induction process which involves meeting with officers and senior Dorset Wildlife Trust staff and are provided with an information pack detailing their responsibilities, governance, financial and other information relating to the structure and operation of the Trust. All Trustees are invited to attend a range of training events relating both to governance issues and specific areas of the charity's work.

Arrangements for setting the pay and remuneration for the key management personnel.

On at least a three-year basis, pay and remuneration are benchmarked by Personnel and Remuneration Committee (PRC) against other Wildlife Trusts and the wider sector. PRC then makes recommendations to Council. PRC may recommend an annual increment to salary levels if DWT can afford it. The rise is commonly determined by market rate comparisons combined with affordability.

The wider The Wildlife Trust (TWT) network

Dorset Wildlife Trust is one of 46 Wildlife Trusts in the UK that together make up The Wildlife Trusts Network. Together, the Wildlife Trusts have over 870,000 members and more than 2,300 nature reserves covering 98,500 hectares in their care. Dorset Wildlife Trust feeds into and may choose to adopt policies developed by, and participate in activities run by, The Wildlife Trusts network.

On a regional basis DWT works closely with other Wildlife Trusts in the South-West including on joint projects and initiatives.

Relationship with the charity and related parties including its subsidiaries

The charity group consists of Dorset Wildlife Trust (a charitable company limited by guarantee and having no share capital), the Helen Brotherton Trust, a permanent endowment fund formerly held within the charity and of which the charity is the sole trustee, and three wholly owned subsidiary companies; a trading subsidiary company, DWT Services Ltd (a company limited by shares) and two dormant subsidiary companies, Dorset Ecology Limited and The National Wildlife Garden Limited, both are companies limited by shares. Separate Articles of Association govern each company.

Risk management

The Risk and Audit Committee review and update the Corporate Risk Register at each meeting throughout the year reporting to Council any significant increases in risk to which the charity might be exposed in light of current prevailing circumstances. The perceived risks are categorised and prioritised by potential impact and likelihood of occurrence and appropriate risk management strategies are implemented. There is a risk management policy in place with systems and procedures to mitigate risks identified.

The key risks to DWT's operation that have been identified and prioritised for 2022-2023 are summarised below and derive from the ongoing economic crisis arising from the war in Ukraine and Brexit:

- Strategic risk of failing to prioritise activities, capacity and resources would mean that DWT is unable to respond to new opportunities or changes in policy. Emerging in a strong position at the end of the prior year from the crisis created by the pandemic, steps have been taken to identify pressure points within the charity and provide additional staff resources to those areas. Directors and managers closely monitor use of resources to ensure that DWT remains focused on achieving its strategic goals.
- External risk of inflation increasing costs for the charity, not only ongoing core costs but on projects funded by grants where budgets have been agreed previously which may now require more matched funding either from Dorset Wildlife Trust or from other donors. Directors are focussed on ensuring that projects previously delayed by the pandemic are brought back up to speed and completed within

**Report of the Directors (including the Strategic Report)
For the year ended 31 March 2022 (continued)**

the revised time frame agreed with funders. Funding applications for grants are also being reviewed to ensure that adequate costs are included to reflect likely inflation going forward.

- Failure to obtain adequate income from membership and fundraising activities. Annual fundraising plans are drawn-up as part of the budgeting procedure and evaluated in the budget risk assessment. The implementation of the plan and income generated are monitored on a continuous basis by managers and quarterly by the Marketing Committee and Finance Committee. Where additional resources might be required to meet funding targets this is assessed on a cost-benefit analysis at the budgeting stage.
- Cost of living crisis caused by inflationary pressures are likely to impact our membership and donors and their ability to continue to support Dorset Wildlife Trust. In May 2022 Dorset Wildlife Trust took the decision not to implement the annual increase in membership fees but instead to ask members to voluntarily increase their subscription if they feel they are in a position to do so.
- Shortage of supplies required for work such as building materials for capital projects and fencing projects. This can cause a delay to work and a reluctance by contractors to tender for work or provide quotes. Efforts are being made to recruit a new role which will include overall management of capital projects allowing a more time to be focussed on this area to deliver work required.
- Increased competition for funding from existing and new organisations and devolved operations of local authorities. Dorset Wildlife Trust closely monitors potential funding sources and opportunities and has a grant approval process to ensure all applications are completed to the highest standard.
- Poor cash flow results in the inability to operate due to lack of liquidity or the use of restricted funds for other purposes. DWT often carries a high level of accrued grant income at certain times of the year due to the agri-environmental schemes often paying a year in arrears and other grants also being funded in arrears. Cash flow forecasts are monitored to identify potential shortfalls where drawdowns from unrestricted investments might be required. Utilisation of restricted funds is included within the budget and budgeted expenditure is phased to aid cash flow forecasting. Management accounts include the actual draw down of restricted funds against budget to assist the monitoring of use of funds.

Statement of the Board's responsibilities

The Trustees (who are also directors of Dorset Wildlife Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to:

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

Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2022 (continued)

company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

The members of Board who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the members of Board have confirmed that they have taken all steps that they ought to have taken as members of Board in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Report of the Members of Board, which includes the Strategic Report were approved by the Board on 5 September 2022 and signed on their behalf:

Mark Kibblewhite
Mark Kibblewhite (Sep 5, 2022 17:41 GMT+1)

M G Kibblewhite

Chair of Trustees

Independent auditor's report to the members and trustees of Dorset Wildlife Trust

Opinion

We have audited the financial statements of Dorset Wildlife Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Consolidated and Charity Balance Sheets, the Consolidated and Charity Cash Flow Statements and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2022 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

We have nothing to report in this regard.

**Independent auditor's report to the members and trustees of the Dorset Wildlife Trust
(continued)**

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 Report of the Directors (including the Strategic Report), which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Report of the Directors (including the Strategic Report) have 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 parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Report of the Directors (including the Strategic 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 and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Boards' Responsibilities Statement set out on page 18, the trustees (who are directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and under section 151 of the Charities Act 2011, and report in accordance with those Acts and relevant regulations made or having effect thereunder.

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.

**Independent auditor's report to the members and trustees of the Dorset Wildlife Trust
(continued)**

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 a general understanding of the Group's legal and regulatory framework through enquiry of Group management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the Group's industry and regulation. We understand that the Group complies with the framework through:

- Outsourcing tax compliance to external experts.
- Subscribing to relevant updates from external experts and making changes to internal procedures and controls as necessary.
- Appointment of a nominated Data Protection Officer.
- Management's close involvement in the day-to-day running of the Group, meaning that any litigation or claims would come to their attention directly.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the Group's ability to conduct its business, and/or where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the Group:

- The Companies Act 2006, Charities Act 2011 and FRS 102 (including the provisions of the Charities SORP) in respect of the preparation and presentation of the financial statements.
- General Data Protection Regulations (GDPR) in relation to information held for donors.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- Enquiry of management and responsible staff members as to whether there have been any GDPR breaches.
- The inspection of any relevant correspondence.
- The review of Board minutes.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- The misstatement of financial statements through the incorrect recognition of revenue, particularly that of grant revenue and legacy income.

These areas were communicated to the other members of the engagement team not present at the discussion.

The procedures we carried out to gain evidence in the above areas included:

- Substantive work on material areas affecting results.
- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts and those posted at unusual times.

**Independent auditor's report to the members and trustees of the Dorset Wildlife Trust
(continued)**

Overall, the senior statutory auditor was satisfied that the engagement team collectively had the appropriate competence and capabilities to identify or recognise irregularities. In particular, both the senior statutory auditor and the audit manager have a number of years' experience in dealing with charities and companies that operate in this sector.

A further description of our responsibilities is available 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 parent 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 parent 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 parent charitable company, and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Julie Mutton 
CLA Evelyn Partners Limited (sep 5, 2022 17:54 GMT+1)

Date: 05/09/2022

Senior Statutory Auditor, for and on behalf of
CLA Evelyn Partners Limited
Statutory Auditor
Chartered Accountants

Cumberland House
15-17 Cumberland Place
Southampton
SO15 2BG

DORSET WILDLIFE TRUST

Consolidated Statement of Financial Activities For the year ended 31 March 2022

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
		£'000	£'000	£'000	£'000	£'000
INCOME & ENDOWMENTS FROM:						
Donations & legacies	2	1,848	3,908	-	5,756	2,406
Charitable activities	3	118	1,042	-	1,160	939
Other trading activities	4	207	-	-	207	82
Investments	5	26	-	11	37	36
Other	6	35	-	-	35	34
TOTAL INCOME		<u>2,234</u>	<u>4,950</u>	<u>11</u>	<u>7,195</u>	<u>3,497</u>
EXPENDITURE ON:						
Raising funds	7	827	-	8	835	718
Charitable activities	8	1045	1,351	-	2,396	1,982
Other		-	-	-	-	-
TOTAL EXPENDITURE		<u>1,872</u>	<u>1,351</u>	<u>8</u>	<u>3,231</u>	<u>2,700</u>
NET INCOME FOR THE YEAR BEFORE GAINS ON INVESTMENTS		362	3,599	3	3,964	797
Net gains on investments		<u>54</u>	<u>16</u>	<u>34</u>	<u>104</u>	<u>384</u>
NET INCOME		416	3,615	37	4,068	1,181
Transfers between funds		<u>8</u>	<u>(8)</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		424	3,607	37	4,068	1,181
TOTAL FUNDS B/FWD	22-24	<u>4,646</u>	<u>5,795</u>	<u>1,316</u>	<u>11,757</u>	<u>10,576</u>
TOTAL FUNDS C/FWD	22-24	<u>5,070</u>	<u>9,402</u>	<u>1,353</u>	<u>15,825</u>	<u>11,757</u>

The group has no recognised gains or losses other than those included above. The Consolidated Statement of Financial Activities has been prepared on the basis that all operations are continuing operations.

The comparative figures are disclosed in note 35 to the financial statements.

The notes on pages 28 to 53 form part of these financial statements.

DORSET WILDLIFE TRUST

Consolidated Summary Income and Expenditure Account For the year ended 31 March 2022

	Notes	2022 £'000	2021 £'000
Income		7,158	3,461
Gains on investments		104	384
Interest and investment income		<u>37</u>	<u>36</u>
Gross income in the financial year		<u>7,299</u>	<u>3,881</u>
Expenditure		3,122	2,590
Depreciation & charges for impairment of fixed assets		<u>109</u>	<u>110</u>
Total expenditure in the financial year		<u>3,231</u>	<u>2,700</u>
Net income before tax for the financial year		4,068	1,181
Tax on net income from ordinary activities	14	<u>-</u>	<u>-</u>
Net income for the year		<u>4,068</u>	<u>1,181</u>

The group's income and expenses all relate to continuing operations.

The notes on pages 28 to 53 form part of the financial statements.

DORSET WILDLIFE TRUST

Consolidated and Charity Balance Sheets Company Number 00688439 For the year ended 31 March 2022

		Group		Company	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021
	Notes	£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	15	2,992	2,291	2,983	2,288
Heritage assets	16	7,767	4,637	7,767	4,637
Investments	17	3,934	2,530	3,934	2,530
		<u>14,693</u>	<u>9,458</u>	<u>14,684</u>	<u>9,455</u>
CURRENT ASSETS					
Stock	18	162	137	146	114
Debtors	19	1,184	4,582	1,206	4,614
Cash at bank and in hand		834	1,757	728	1,681
		<u>2,180</u>	<u>6,476</u>	<u>2,080</u>	<u>6,409</u>
CREDITORS: Amounts falling due within one year	20	<u>(1,038)</u>	<u>(4,161)</u>	<u>(1,008)</u>	<u>(4,135)</u>
NET CURRENT ASSETS		<u>1,142</u>	<u>2,315</u>	<u>1,072</u>	<u>2,274</u>
CREDITORS: Amounts falling due after one year	21	<u>(10)</u>	<u>(16)</u>	<u>(10)</u>	<u>(16)</u>
TOTAL NET ASSETS		<u>15,825</u>	<u>11,757</u>	<u>15,746</u>	<u>11,713</u>
RESERVES AND FUNDS					
CAPITAL FUNDS					
Endowment funds	22	<u>1,353</u>	<u>1,316</u>	<u>1,353</u>	<u>1,316</u>
INCOME FUNDS					
General funds	23 (a)	4,499	4,254	4,420	4,210
Designated funds	23 (b)	<u>571</u>	<u>392</u>	<u>571</u>	<u>392</u>
Unrestricted funds		5,070	4,646	4,991	4,602
Restricted funds	24	9,402	5,795	9,402	5,795
		<u>15,825</u>	<u>11,757</u>	<u>15,746</u>	<u>11,713</u>
TOTAL FUNDS	25	<u>15,825</u>	<u>11,757</u>	<u>15,746</u>	<u>11,713</u>

The parent company made a surplus for the year of £4,031,000 (2021: surplus £1,198,000).

The notes on pages 28 to 53 form part of these financial statements.

Approved by the Directors on 5 September 2022 and signed on their behalf by:

Mark Kibblewhite

Mark Kibblewhite (Sep 5, 2022 17:41 GMT+1)

M G Kibblewhite.....
Chair of Trustees

DORSET WILDLIFE TRUST

Consolidated and Charity Cash Flow Statements For the year ended 31 March 2022

	Notes	Group		Company	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021
		£'000	£'000	£'000	£'000
Cash flows from operating activities:					
<i>Net cash provided by operating activities</i>	32	<u>4,311</u>	<u>188</u>	<u>4,274</u>	<u>212</u>
Cash flows from investing activities					
Dividends, interest & rents from investments		37	36	37	36
Investment management costs		(28)	(24)	(28)	(24)
Proceeds from sale of fixed assets		3	13	3	13
Purchase of fixed assets		(3,940)	(51)	(3,933)	(51)
Proceeds from sale of investments		482	551	482	551
Purchase of investments		(1,782)	(610)	(1,782)	(610)
<i>Net cash generated by investment activities</i>		<u>(5,228)</u>	<u>(85)</u>	<u>(5,221)</u>	<u>(85)</u>
Cash flows from financing activities					
Deferred SANG income		-	678	-	678
Repayment of borrowing		(6)	(6)	(6)	(6)
<i>Net cash (used in)/generated by financing activities</i>		<u>(6)</u>	<u>672</u>	<u>(6)</u>	<u>672</u>
Change in cash and cash equivalents in the financial year		(923)	775	(953)	799
Cash and cash equivalents at the beginning of the year		<u>1,757</u>	<u>982</u>	<u>1,681</u>	<u>882</u>
Cash and cash equivalents at the end of the year	33	<u>834</u>	<u>1,757</u>	<u>728</u>	<u>1,681</u>

The notes on pages 28 to 53 form part of these financial statements.

DORSET WILDLIFE TRUST

Notes to the financial statements For the year ended 31 March 2022

1. ACCOUNTING POLICIES

Dorset Wildlife Trust is a company limited by guarantee and incorporated in England and Wales. The address of the registered office is Brooklands Farm, Forston, Dorchester, Dorset DT2 7AA.

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments and stocks of biological assets, which are shown at market value, and freehold land and buildings, which have been revalued. The financial statements have been prepared in accordance with the Charity Commission Statement of Recommended Practice (SORP) on Accounting and Reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Helen Brotherton Endowment Fund is established as a separate legal entity known as the Helen Brotherton Trust of which Dorset Wildlife Trust is the sole trustee. The Helen Brotherton Trust is included in the company financial statements as it is a link-charity.

The Trustees confirm that the charity is a public benefit entity, as defined in FRS 102.

The financial statements are prepared on a going concern basis. The Trustees have carefully reviewed the future prospects of the charity and its future cash flows. Having assessed this, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months from signing of these financial statements.

1.2 Group financial statements

The Statement of Financial Activities (SOFA), Consolidated Summary Income and Expenditure Account and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006.

1.3 Fund Accounting

1.3.1 Unrestricted Funds

These funds can be used for any of the charity's purposes.

1.3.2 Restricted Funds

These funds have been given to the charity for a particular purpose to be used in accordance with the wishes of the donor.

1.3.3 Endowment Funds

These funds have been given to the charity for a particular purpose to be used in accordance with the wishes of the donor. The capital can generally not be realised.

Notes to the financial statements

For the year ended 31 March 2022 (continued)

1. ACCOUNTING POLICIES (continued)

1.3.4 Designated Funds

These funds which have been set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

1.4 Income

All income is included in the SOFA when the charity is legally entitled to the income, the monetary value can be measured reliably and it is more likely than not that the economic benefits associated with the gift or transaction will flow to the charity.

Membership subscription income is accounted for as received. Legacy income is accounted for when the amount due can be quantified with reasonable probability and the timing of the receipt is known.

Grants receivable (including government grants) are accounted for when there is sufficient information to enable the claim to be made or the claim has been made and there is clear indication to suggest that the claim will be met. Performance related grants are accounted for when the conditions of the grant have been met.

Income from investments and Gift Aid is accounted for when it is receivable or the charity's right to it becomes legally enforceable.

1.5 Volunteer help and Gifts in kind

The charity receives support from a wide variety of volunteers. It is not practical to place a value on the time volunteered by all these persons due to the variety of duties performed, the difference in time spent and the sheer number of volunteers who give of their time.

Gifts in kind are valued on the following basis:

- Land values are as stated in transfer documentation; where no value is quoted a best estimate of value by the trustees is used.
- Shares are valued at market value at the time of receipt.

1.6 Expenditure

All expenditure is accounted for on an accruals basis inclusive of any VAT which cannot be fully recovered and has been classified under headings that aggregate all costs related to that category.

Costs of Raising Funds consist of expenditure relating to appeals, communications requesting funds, servicing of membership, grant applications and other general publicity as part of fundraising together with associated support activities and cost of sales.

Support costs are indirect costs incurred in providing support for activities related directly to the objects of the charity. The method of allocation of support costs to the different activities is dependent on the type of costs and details are given in note 10 to the financial statements.

Notes to the financial statements

For the year ended 31 March 2022 (continued)

ACCOUNTING POLICIES (continued)

1.7 Tangible fixed assets

Fixed assets are stated at original cost, less depreciation, with the exception of revalued freehold land and buildings. Assets donated subsequent to 1 February 1996 are included at their value on the date of receipt, except where the Directors' believe that the cost of valuation would be excessive. Assets below a value of £500 are not capitalised.

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

Freehold Land	Nil
Freehold Property and Improvements	2 - 4% Straight line
Leasehold Property and Improvements	Straight line over period of lease
Farm Buildings, Hides and Fencing	4 – 10% straight line
Tools and Equipment	5 – 25% straight line

All assets are carried at historical cost (subject to the statement above regarding donated assets), except for the freehold land and buildings which had been revalued prior to the implementation of Financial Reporting Standard 102. As permitted by the standard, assets which had been previously revalued are included in the balance sheet on that basis which is now regarded as deemed cost. Acquisitions of fixed assets are accounted for when the purchase contract becomes unconditional.

1.8 Heritage Assets

Heritage assets are assets of historical, artistic or scientific importance that are held to advance preservation, conservation and educational objectives of charities at a national or local level. Such assets are central to the achievement of the purposes of such charities and include land, buildings and structures that are conserved and are central to the educational objectives of such charities. They include land relating to the habitat needs of species, or the environment generally.

The Trust's policy for the acquisition of heritage assets is set down in its Land Acquisition Guidelines. These Guidelines have been established to ensure that where opportunities arise for land acquisition, the benefits of potential ownership are measured against the criteria of the long-term strategic objectives of the Trust.

All purchased heritage assets are carried at historical cost, except for the freehold land and buildings which had been revalued prior to the implementation of Financial Reporting Standard 102. As permitted by the standard, assets which had been previously revalued are included in the balance sheet on that basis which is now regarded as deemed cost.

Heritage assets gifted to the Trust are carried at the valuation at the date of receipt of the gift in kind. Heritage assets are reviewed annually to ensure that there has been no indicator of impairment affecting the valuation. Depreciation is provided on heritage assets on the following annual rates:

Freehold buildings – 2%
Leasehold land & buildings – over the life of the lease

Notes to the financial statements

For the year ended 31 March 2022 (continued)

ACCOUNTING POLICIES (continued)

1.9 Investments

Listed Investments and the investment property are included at their market value at the period end date. Investments in subsidiaries are measured at cost less accumulated impairment.

1.10 Stock and biological assets

Stock of goods for resale is stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Due to the nature of livestock, this aspect of stock is restated annually to the fair market value prevailing at 31 March each year. Livestock is valued using the local auction prices published by specialist auctioneers for the auction nearest to the balance sheet date and based on breed and age of livestock; a provision is made for auctioneer commission costs.

1.11 Pension contributions

The Trust contributes to a defined contribution pension scheme (Group Personal Pension Plan), which is open to all staff after a three- month service period. The assets of the scheme are held separately from those of the charity.

The contributions to the defined contribution scheme are charged to the statement of financial activities in the period they become payable.

1.12 Leasing

Rentals payable under operating leases are charged on a straight- line basis over the term of the lease.

Assets held under finance leases are included in fixed assets and the capital element of the related lease commitment is shown as obligations under finance leases within creditors. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against the statement of financial activities over the period of the lease.

1.13 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of finance leases which are measured at the amortised cost.

Notes to the financial statements

For the year ended 31 March 2022 (continued)

ACCOUNTING POLICIES (continued)

1.14 Judgements in applying accounting policies and key sources of estimation

Estimates and judgments are evaluated at each reporting date and are based on historical experience as adjusted for current market conditions and other factors. Management makes estimates and assumptions concerning the future in preparing the financial statements and the actual results will not always reflect the account estimates made. The estimates and assumptions that potentially have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities of the Group are outlined below:

Fixed Assets: As described above, the Trust reviews the residual values, estimated useful lives and depreciation rates of its tangible fixed assets at each reporting date to identify where any evidence of significant change exists since the last reporting date. For the year ending 31 March 2022 the Trust has provided to depreciate assets by £109,000 (2021: £110,000).

Bad Debt Provision: At each reporting date and throughout the year, the Trust's debtor balance is reviewed to identify any impairment required, and specific provisions are made against this balance. The value of these provisions as at 31 March 2022 are £2,800 (2021: £4,000).

Recognition of legacy income: Where notifications of legacies are received prior to the balance sheet date but the income has not been received, an accrual for legacy income will be made if probate has been granted and a copy of the estates' accounts are available to determine the probable amount due and that there are sufficient assets in the estate to pay all liabilities and beneficiaries.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2022 (continued)

2. DONATIONS AND LEGACIES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000
Membership income	1,143	2	-	1,145
Grants and donations	79	3,904	-	3,983
Government Covid support grants	40	-	-	40
Gifts in kind	2	-	-	2
Legacies	<u>584</u>	<u>2</u>	<u>-</u>	<u>586</u>
	<u>1,848</u>	<u>3,908</u>	<u>-</u>	<u>5,756</u>
<i>Prior year comparatives</i>				<u>2021</u>
<i>Membership income</i>	1,051	3	-	1,054
<i>Grants and donations</i>	61	325	-	386
<i>Government Covid support grants</i>	295	-	-	295
<i>Legacies</i>	<u>664</u>	<u>7</u>	<u>-</u>	<u>671</u>
	<u>2,071</u>	<u>335</u>	<u>-</u>	<u>2,406</u>

3. CHARITABLE ACTIVITIES

				<u>2022</u>
Grants and contracts	-	1,042	-	1,042
Primary purpose trading	<u>118</u>	<u>-</u>	<u>-</u>	<u>118</u>
	<u>118</u>	<u>1,042</u>	<u>-</u>	<u>1,160</u>
<i>Prior year comparatives</i>				<u>2021</u>
<i>Grants and contracts</i>	-	862	-	862
<i>Primary purpose trading</i>	<u>77</u>	<u>-</u>	<u>-</u>	<u>77</u>
	<u>77</u>	<u>862</u>	<u>-</u>	<u>939</u>

4. OTHER TRADING ACTIVITIES

				<u>2022</u>
Retail	59	-	-	59
Facilities/resource hire	92	-	-	92
Rental income	50	-	-	50
Fundraising	<u>6</u>	<u>-</u>	<u>-</u>	<u>6</u>
	<u>207</u>	<u>-</u>	<u>-</u>	<u>207</u>
<i>Prior year comparatives</i>				<u>2021</u>
<i>Retail</i>	29	-	-	29
<i>Facilities/resource hire</i>	43	-	-	43
<i>Rental income</i>	6	-	-	6
<i>Fundraising</i>	<u>4</u>	<u>-</u>	<u>-</u>	<u>4</u>
	<u>82</u>	<u>-</u>	<u>-</u>	<u>82</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2022 (continued)

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022
	£'000	£'000	£'000	£'000
5. INVESTMENT INCOME				
Dividend	19	-	11	30
Rental income	<u>7</u>	<u>-</u>	<u>-</u>	<u>7</u>
	<u>26</u>	<u>-</u>	<u>11</u>	<u>37</u>
<i>Prior year comparatives</i>				<u>2021</u>
<i>Dividend</i>	8	-	21	29
<i>Rental income</i>	<u>7</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>15</u>	<u>-</u>	<u>21</u>	<u>36</u>
6. OTHER INCOME				Total 2022
Wayleaves	1	-	-	1
Sundry income	31	-	-	31
Profit on sale of fixed assets	<u>3</u>	<u>-</u>	<u>-</u>	<u>3</u>
	<u>35</u>	<u>-</u>	<u>-</u>	<u>35</u>
<i>Prior year comparatives</i>				<u>2021</u>
<i>Wayleaves</i>	1	-	-	1
<i>Sundry income</i>	20	-	-	20
<i>Profit on sale of fixed assets</i>	<u>13</u>	<u>-</u>	<u>-</u>	<u>13</u>
	<u>34</u>	<u>-</u>	<u>-</u>	<u>34</u>
7. EXPENDITURE ON RAISING FUNDS				Total 2022
	£'000	£'000	£'000	£'000
Raising donations and legacies	234	-	-	234
Membership servicing & recruitment	498	-	-	498
Trading company costs	75	-	-	75
Investment management	<u>20</u>	<u>-</u>	<u>8</u>	<u>28</u>
	<u>827</u>	<u>-</u>	<u>8</u>	<u>835</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2022 (continued)

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021
	£'000	£'000	£'000	£'000
7. EXPENDITURE ON RAISING FUNDS				
<i>(continued)</i>				
<i>Prior year comparatives</i>				
<i>Raising donations and legacies</i>	307	7	-	314
<i>Membership servicing & recruitment</i>	309	31	-	340
<i>Trading company costs</i>	40	-	-	40
<i>Investment management</i>	<u>10</u>	<u>-</u>	<u>14</u>	<u>24</u>
	<u>666</u>	<u>38</u>	<u>14</u>	<u>718</u>

8. CHARITABLE ACTIVITIES

				Total 2022
	£'000	£'000	£'000	£'000
Nature Reserve management	314	605	-	919
Nature Network Recovery	424	196	-	620
Nature Based Solutions	<u>307</u>	<u>550</u>	<u>-</u>	<u>857</u>
	<u>1,045</u>	<u>1,351</u>	<u>-</u>	<u>2,396</u>
<i>Prior year comparatives</i>				<u>2021</u>
<i>Nature Reserve management</i>	291	465	-	756
<i>Living Landscapes & Living Seas</i>	414	463	-	877
<i>Policy Advocacy & Evidence</i>	<u>266</u>	<u>83</u>	<u>-</u>	<u>349</u>
	<u>971</u>	<u>1,011</u>	<u>-</u>	<u>1,982</u>

9. TOTAL EXPENDITURE

	Direct Staff Costs	Other Direct Costs	Support Costs	Total 2022
	£'000	£'000	£'000	£'000
Raising funds	237	368	202	807
Investment management	-	28	-	28
Nature reserve management	365	366	188	919
Nature Network Recovery	287	178	155	620
Nature Based Solutions	<u>437</u>	<u>247</u>	<u>173</u>	<u>857</u>
	<u>1,326</u>	<u>1,187</u>	<u>718</u>	<u>3,231</u>
<i>Prior year comparatives</i>				<u>2021</u>
<i>Raising funds</i>	258	246	190	694
<i>Investment management</i>	-	24	-	24
<i>Nature reserve management</i>	385	167	204	756
<i>Living Landscapes & Living Seas</i>	463	267	147	877
<i>Policy Advocacy & Evidence</i>	<u>171</u>	<u>48</u>	<u>130</u>	<u>349</u>
	<u>1,277</u>	<u>752</u>	<u>671</u>	<u>2,700</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2022 (continued)

9. TOTAL EXPENDITURE (continued)

Total expenditure is stated after charging:

	Group 2022 £'000	Group 2021 £'000
Auditors' remuneration		
Audit (Company £14,635; 2021 £12,509)	19	17
Non-audit (Company -£3,000; 2021 £1,070)	4	-
Depreciation on owned assets	104	105
Depreciation on financed assets	5	5
Amounts payable under operating leases	36	36
Profit on sale of fixed assets	<u>3</u>	<u>13</u>

DORSET WILDLIFE TRUST

Notes to the financial statements For the year ended 31 March 2022

10.SUPPORT COSTS

	Raising Funds	Nature Reserve Management	Nature Network Recovery	Nature Based Solutions	Total 2022
	£'000	£'000	£'000	£'000	£'000
Management costs	14	10	14	16	54
Administration	17	12	13	13	55
Finance	51	21	19	19	110
Governance	20	15	15	14	64
Health & Safety	2	3	4	4	13
Human Resources	18	19	15	16	68
ICT	25	30	32	38	125
National & Regional costs	13	17	17	21	68
Premises & equipment	26	19	9	21	75
Professional fees	2	6	1	1	10
Depreciation	<u>14</u>	<u>36</u>	<u>16</u>	<u>10</u>	<u>76</u>
	<u>202</u>	<u>188</u>	<u>155</u>	<u>173</u>	<u>718</u>

Cost Type

Management costs
Administration
Finance
Governance
Health & Safety
Human Resources
ICT
National & Regional costs
Premises & equipment
Professional fees
Depreciation

Basis of allocation

Time allocation
Time allocation for staff costs and Head count for other costs
Time allocation for staff costs and Head count for other costs
Directly where appropriate and time allocation for staff costs
Head count
Time allocation for staff costs and Head count for other costs
Time allocation for staff costs and Head count for other costs
Head count
Time allocation for staff costs and Head count for other costs
Directly where appropriate and then split equally
Usage of assets

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2022 (continued)

10. SUPPORT COSTS Continued

<i>Prior year comparatives</i>	<i>Raising Funds</i>	<i>Nature Reserve Management</i>	<i>Living Landscapes & Living Seas</i>	<i>Policy, Advocacy & Evidence</i>	<i>Total 2021</i>
<i>Prior year</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
<i>Management costs</i>	14	11	14	14	53
<i>Administration</i>	11	9	8	9	37
<i>Finance</i>	49	22	20	20	111
<i>Governance</i>	20	14	14	14	62
<i>Health & Safety</i>	2	2	3	2	9
<i>Human Resources</i>	20	22	18	16	76
<i>ICT</i>	42	27	19	24	112
<i>National & Regional costs</i>	17	20	23	10	70
<i>Premises & equipment</i>	24	16	12	14	66
<i>Professional fees</i>	(20)	21	-	-	1
<i>Depreciation</i>	<u>11</u>	<u>40</u>	<u>16</u>	<u>7</u>	<u>74</u>
	<u>190</u>	<u>204</u>	<u>147</u>	<u>130</u>	<u>671</u>

DORSET WILDLIFE TRUST

Notes to the financial statements For the year ended 31 March 2022

11. TRADING INCOME

The Company has a wholly owned trading subsidiary, DWT Services Ltd (Company Number 2293763), which is incorporated in England and Wales. A summary of the trading results of the subsidiary to 31 March 2022 is shown below. Audited accounts are filed at Companies House.

	2022 £'000	2021 £'000
Turnover	155	72
Cost of sales	(60)	(26)
Gross profit	<u>95</u>	<u>46</u>
Other operating charges	(47)	(31)
Profit for the year before tax	<u>48</u>	<u>15</u>

A donation under Gift Aid of £15,891 was paid during the year to the charity out of distributable profits brought forward (2021: £31,722). Capital and reserves of the subsidiary at 31 March 2022 were £71,270 (2021: £38,833).

12. STAFF COSTS

	2022 £'000	2021 £'000
Wages and salaries	1,393	1,255
Social security costs	117	102
Other pension costs	68	62
Redundancy & termination costs	-	65
Staff costs for the Group and Company	<u>1,578</u>	<u>1,484</u>

Pension costs are allocated across activities in line with the allocation of wages and salaries.

The total amount of employee emoluments for the six key management personnel during the year was £273,348 (2021: five key personnel £266,864). Employers' national insurance contributions totalling £22,610 (2021: £22,919) were made and pension contributions of £12,809 (2021: £11,220) were made to a defined contribution scheme for the year for those personnel. The highest paid employee is the Chief Executive who received emoluments of £61,200 (2021: £60,000) and pension contributions of £3,060 (2021: £3,000).

The number of employees with emoluments over £60,000 per annum is as follows:

	2022	2021
£60,001 – £70,000	<u>1</u>	<u>1</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2022 (continued)

12. STAFF COSTS (continued)

The average weekly number of persons (including part time staff) employed during the year analysed by function was:

	Group		Company	
	2022	2021	2022	2021
Management and administration	7	7	7	7
Raising funds	13	10	13	10
Nature reserve management	12	12	12	12
Nature Recovery Networks	14	-	13	-
Nature Based Solutions	15	-	15	-
Living Landscapes & Living Seas	-	19	-	19
Policy Advocacy & Evidence	<u>-</u>	<u>5</u>	<u>-</u>	<u>5</u>
	<u>60</u>	<u>53</u>	<u>60</u>	<u>53</u>
Equivalent full-time staff	<u>51</u>	<u>43</u>	<u>51</u>	<u>43</u>

None of the Trustees received remuneration during the year (2021: £nil). No expenses were reimbursed to trustees during the year (2021: £nil). No expenses (2021: £nil) were paid direct to third parties in respect of trustees attending the RSWT AGM and conferences.

The charity has Directors and Officers Liability insurance in place and the cost for the year was £3,387 (2021: £3,226).

13. PENSIONS COSTS

The charity operates a defined contribution group personal pension scheme. The assets of the schemes are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions payable by the charity to the funds and amounted to £68,311 (2021: £62,197). As at the balance sheet date pension contributions outstanding totalled £11,315 (2021: £9,852).

14. TAXATION

No corporation tax is charged in the accounts due to the charitable status of the company. The trading subsidiary is liable to corporation tax on taxable profits.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2022 (continued)

15. TANGIBLE FIXED ASSETS

GROUP	Freehold Property and Improvements £'000	Leasehold Property and Improvements £'000	Farm Buildings, Hides and Fencing £'000	Tools and Equipment £'000	Total £'000
COST					
As at 1 April 2021	1,813	137	675	1,402	4,027
Additions	730	-	41	30	801
Disposals	-	-	-	(26)	(26)
As at 31 March 2022	<u>2,543</u>	<u>137</u>	<u>716</u>	<u>1,406</u>	<u>4,802</u>
DEPRECIATION & IMPAIRMENT					
As at 1 April 2021	154	106	429	1,047	1,736
Charge for the year	8	8	31	53	100
Disposals	-	-	-	(26)	(26)
As at 31 March 2022	<u>162</u>	<u>114</u>	<u>460</u>	<u>1,074</u>	<u>1,810</u>
NET BOOK VALUE					
As at 31 March 2022	<u>2,381</u>	<u>23</u>	<u>256</u>	<u>332</u>	<u>2,992</u>
As at 31 March 2021	<u>1,659</u>	<u>31</u>	<u>246</u>	<u>355</u>	<u>2,291</u>

The net book value of assets held under finance leases is £63,333 (2021: £68,333).

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2022 (continued)

15. TANGIBLE FIXED ASSETS (continued)

COMPANY	Freehold Property and Improvements £'000	Leasehold Property and Improvements £'000	Farm Buildings, Hides and Fencing £'000	Tools and Equipment £'000	Total £'000
COST					
As at 1 April 2021	1,813	137	675	1,350	3,975
Additions	730	-	41	23	794
Disposals	-	-	-	(26)	(26)
As at 31 March 2022	<u>2,543</u>	<u>137</u>	<u>716</u>	<u>1,347</u>	<u>4,743</u>
DEPRECIATION & IMPAIRMENT					
As at 1 April 2021	154	106	430	997	1,687
Charge for the year	8	8	31	52	99
Disposals	-	-	-	(26)	(26)
As at 31 March 2022	<u>162</u>	<u>114</u>	<u>461</u>	<u>1,023</u>	<u>1,760</u>
NET BOOK VALUE					
As at 31 March 2022	<u>2,381</u>	<u>23</u>	<u>255</u>	<u>324</u>	<u>2,983</u>
As at 31 March 2021	<u>1,659</u>	<u>31</u>	<u>245</u>	<u>353</u>	<u>2,288</u>

The property known as Brooklands Farm was revalued in March 2000 by Hull, Gregson & Hull, Chartered Surveyors. This valuation is regarded as the deemed cost. As stated in the accounting policy, the Trust carries the freehold land and buildings at a valuation of £460,000. The assets were revalued in 2000 and have not been updated since. The historical cost of these assets is £585,858. The net book value of assets held under finance leases is £63,333 (2021: £68,333).

The comparable amounts of land and buildings included at valuation, determined according to the historical cost accounting rules, are as follows:

	£'000
Cost	
As at 1 April 2021 and 31 March 2022	<u>586</u>
Depreciation	
At 1 April 2021	245
Charge for the year	<u>12</u>
As at 31 March 2022	<u>257</u>
Net book value as at 31 March 2022	<u>329</u>
Net book value as at 31 March 2021	<u>341</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2022 (continued)

16. HERITAGE ASSETS

GROUP AND COMPANY	Freehold Property and Improvements £'000	Leasehold Property and Improvements £'000	Total £'000
COST OR VALUATION			
As at 1 April 2021	4,582	356	4,938
Additions	3,139	-	3,139
Disposal	-	-	-
As at 31 March 2022	<u>7,721</u>	<u>356</u>	<u>8,077</u>
DEPRECIATION			
As at 1 April 2021	18	283	301
Charge for the year	1	8	9
As at 31 March 2022	<u>19</u>	<u>291</u>	<u>310</u>
NET BOOK VALUE			
As at 31 March 2022	<u>7,702</u>	<u>65</u>	<u>7,767</u>
As at 31 March 2021	<u>4,565</u>	<u>73</u>	<u>4,637</u>

Heritage assets include land relating to the habitat needs of species, or the environment generally.

The five year financial summary of heritage asset transactions is as follows:

	2022 £'000	2021 £'000	2020 £'000	2019 £'000	2018 £'000
Acquisitions					
Land at Wild Woodbury	3,139	-	-	-	-
Land at Lower Common, Verwood	-	-	-	84	-
Total acquisitions	<u>3,139</u>	<u>-</u>	<u>-</u>	<u>84</u>	<u>-</u>
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(34)</u>	<u>-</u>

On 16 June 2021 DWT acquired Court Farm at Bere Heath consisting of approximately 170ha of farmland. The land has been renamed as Wild Woodbury and forms a long-term rewilding project.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2022 (continued)

17. INVESTMENTS – GROUP AND COMPANY

	Group	
	2022	2021
	£'000	£'000
Carrying value as at 1 April 2021	2,530	2,086
Additions to investments at cost	1,782	610
Disposals at carrying value	(482)	(473)
Net gain on revaluation	104	307
	<u>3,934</u>	<u>2,530</u>
Carrying value as at 31 March 2022		
Analysis of investments		
Quoted investments	3,684	2,280
Investment properties	250	250
	<u>3,934</u>	<u>2,530</u>
	Market	Market
	Value	Value
	2022	2021
	£'000	£'000
Fixed Interest Securities	615	548
UK Equities	416	416
Overseas Equities	839	875
Property	45	30
Alternatives	377	301
Commodities	191	110
Ruffer Charity Assets Trust	724	-
CCLA Charities Ethical Investment Fund	477	-
	<u>3,684</u>	<u>2,280</u>
Investment property		
	2022	2021
	£'000	£'000
Value as at 1 April 2021 and 31 March 2022	250	250

The investment property is a freehold property at Elmview Terrace, Gillingham. In the opinion of the directors, the market value of the property at the balance sheet date remains unchanged at £250,000.

The company also holds investments of £8 (2021: £8). These include £4 being the nominal value of the shares held in its wholly owned subsidiary DWT Services Ltd, £2 being the nominal value of the shares held in the wholly owned subsidiary Dorset Ecology Limited and £2 being the nominal value of the shares held in the wholly owned subsidiary The National Wildlife Garden Limited.

The trading results of DWT Services Ltd are given in note 11. Dorset Ecology Limited and The National Wildlife Garden Limited are both dormant companies. The registered office of all three subsidiaries is Brooklands Farm, Forston, Dorchester, Dorset DT2 7AA.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2022 (continued)

18. STOCK

	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Goods For Resale	16	23	-	-
Farm Livestock and Deadstock	146	114	146	114
	<u>162</u>	<u>137</u>	<u>146</u>	<u>114</u>

19.DEBTORS: FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trade debtors	122	46	122	46
Amounts due from subsidiary undertaking	-	-	27	36
Other debtors	136	136	136	136
Prepayments and accrued income	926	4,400	921	4,396
	<u>1,184</u>	<u>4,582</u>	<u>1206</u>	<u>4,614</u>

In the prior year prepayments and accrued income included £3,906,350 of debtors relating to funds held by DWT's solicitors including £3,120,000 of capital grants paid by funders direct to the solicitors and a sum of £786,350 paid by DWT towards the cost of a proposed acquisition of land for a rewilding project. The acquisition was completed on 16 June 2021.

20.CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trade creditors	84	54	88	48
Other taxes and social security costs	45	142	40	141
Other creditors	109	95	109	95
Obligations under hire purchase and finance agreements within one year	6	6	6	6
Accruals and deferred income	794	3,864	765	3,845
	<u>1,038</u>	<u>4,161</u>	<u>1,008</u>	<u>4,135</u>

In both the current and prior year accruals and deferred income include £678,000 relating to a payment received for the management a SANG at Frome Valley Road and the management of the site has not yet been transferred to DWT. In the prior year the accruals and deferred income also included £3,120,000 of capital grants received before the year end towards the costs of the proposed acquisition of land for a rewilding project. The acquisition was completed on 16 June 2021.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2022 (continued)

21. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Obligations under hire purchase and finance agreements	10	16	10	16
	<u>10</u>	<u>16</u>	<u>10</u>	<u>16</u>

22. ENDOWMENT FUNDS

GROUP AND COMPANY	1 April 2021 £'000	Income £'000	Expenditure £'000	Realised gains/ Revaluations £'000	Transfers £'000	31 March 2022 £'000
Brownsea Island Endowment	131	-	(1)	2	-	132
Helen Brotherton Endowment Fund	1,185	11	(7)	32	-	1,221
	<u>1,316</u>	<u>11</u>	<u>(8)</u>	<u>34</u>	<u>-</u>	<u>1,353</u>

The Brownsea Island Fund was set up to fund the upkeep of the reserves on Brownsea Island. The Fund is held within an investment portfolio managed by Ruffer LLP. Income earned during the year is transferred to the general unrestricted fund to set off against the costs incurred during the year.

The Helen Brotherton Endowment Fund was set up under the terms of a bequest from Miss Brotherton. Income from the fund may be used for the acquisition of new reserves, the management of existing reserves, the promotion of recording and monitoring of wildlife and to promote education and enjoyment of the charity's nature reserves with an emphasis on local people and youth. The Endowment Fund is established as The Helen Brotherton Trust, a separate legal entity but a linked charity. In March 2021 the trustees decided to invest part of the fund in the acquisition of land for a re-wilding project. The acquisition was completed on 16 June 2021 and £598,865 is invested in land at Wild Woodbury. The remaining assets of the endowment are held as investments managed by Close Brothers Asset Management.

Income earned during the year represents interest receivable and investment income; expenditure during the year includes investment management charges.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2022 (continued)

23(a) UNRESTRICTED FUNDS - GROUP

	General Fund £'000	Designated Fund £'000	Total £'000
Balance as at 1 April 2021	4,254	392	4,646
Movement in funds for the year	437	(21)	416
Transfer between funds	(192)	200	8
Balance as at 31 March 2022	<u>4,499</u>	<u>571</u>	<u>5,070</u>

UNRESTRICTED FUNDS - COMPANY

	General Fund £'000	Designated Fund £'000	Total £'000
Balance as at 1 April 2021	4,210	392	4,602
Movement in funds for the year	402	(21)	381
Transfer between funds	(192)	200	8
Balance as at 31 March 2022	<u>4,420</u>	<u>571</u>	<u>4,991</u>

23 (b) DESIGNATED FUNDS - GROUP AND COMPANY

	1 April 2021 £'000	Net Movement £'000	31 March 2022 £'000
Ash Die back fund	40	(6)	34
Brexit impact fund	213	-	213
Brownsea development fund	61	-	61
Environmental performance fund	-	50	50
Explore Dorset fund	-	15	15
Imerys fund	17	-	17
Kingcombe Centre repairs fund	-	10	10
Kingcombe Farmhouse repairs fund	-	40	40
Nature Reserve Fencing Programme	31	(15)	16
Water infrastructure fund	15	-	15
Wild Woodbury site development fund	-	100	100
Marketing fund	<u>15</u>	<u>(15)</u>	<u>-</u>
	<u>392</u>	<u>179</u>	<u>571</u>

During the year the Council approved five new designations of funds to activities identified as requiring significant investments to be set aside over the coming few years. £50,000 was designated to invest in DWT's strategic goal of achieving net zero carbon footprint by 2030. It is planned to use part of this Environmental performance fund is to invest in electric vehicle charging units and renewable energy heat systems during the next year.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2022 (continued)

23 (b) DESIGNATED FUNDS GROUP AND COMPANY (continued)

A further £15,000 has been designated for our Explore Dorset project to cover a planned programme of replacing and updating interpretation on Nature Reserves and visitor centres.

£10,000 has been designated to fund Kingcombe Centre repairs and a further £40,000 designated for urgent repairs to the Kingcombe farmhouse including a new sewage system, windows and insulation. These works are planned for 2022/23.

Council also designated £100,000 towards funding the development of the redundant farm complex at Wild Woodbury of which £15,000 is expected to be spent in 2022/23.

The Ash Die back fund is being used to cover the costs of dealing with the removal of affected trees on our nature reserves. Nature Reserve Fencing Programme and Water Infrastructure designated funds were put aside to support an ongoing programme to replace fencing and water pipes on our reserves

The Brexit impact fund was designated to ease the transition in agri-environmental funding arrangements that supports the conversation work on our nature reserves. There has been no drawdown in the current year but there is a budgeted drawdown of £60,000 in 2022/23.

The Brownsea development fund is designated to support the National Lottery Heritage Funded Wild Brownsea project.

The Imerys fund is an unrestricted donation designated for specific conservation work in river catchment areas. There has been no drawdown during the year but there is a budgeted expenditure of £10,000 in 2022/23.

The designated marketing fund has been released.

24. RESTRICTED FUNDS – GROUP & COMPANY

	Balance at 1 April 2021	Income	Expenditure	Revalu ations	Transfers	Balance at 31 March 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Heritage Assets – Nature						
Reserves	3,804	-	(6)	-	2,542	6,340
Visitor Centres	811	2	(4)	-	-	809
Reserve Acquisition Funds	108	151	-	(2)	29	286
Appeals Funds	378	3,378	(26)	-	(3,351)	379
Nature Reserve						
Management	161	572	(585)	-	(15)	133
Nature Recovery	266	138	(221)	18	45	246
Networks						
Nature Based Solutions	232	598	(436)		738	1,132
Local Nature Partnership	27	83	(44)	-	6	72
Dorset Peat Partnership	-	28	(29)		1	-
Fundraising development	8	-	-	-	(3)	5
	<u>5,795</u>	<u>4,950</u>	<u>(1,351)</u>	<u>16</u>	<u>(8)</u>	<u>9,402</u>

Notes to the financial statements

For the year ended 31 March 2022 (continued)

24. RESTRICTED FUNDS – GROUP & COMPANY (continued)

The Heritage Assets – Nature Reserves Funds represent land acquired as nature reserves with restricted funds. The transfer during year relates to the acquisition of land at Wild Woodbury (Bere Heath) purchased with special appeal funds.

Visitor Centre Funds represent fixed assets at our visitor centres together with restricted bank balances for use in the general operating costs of two of our centres.

The Reserve Acquisition Fund represents legacies and donations received specifically for the acquisition of land. A transfer of £29,000 was made from the Appeals Fund being funds not required for the final acquisition costs of the Wild Woodbury (Bere Heath) land completed in June 2021.

The Appeals Fund represents donations and capital grants received from appeals for money for specific purposes. The transfer of £3,351,000 includes £3,301,000 of funds involved in acquiring the Wild Woodbury nature reserve and buildings, a drawdown of £34,000 from the Wild Brownsea Appeal funds to provide the matched funding for the project activity for the year and a drawdown of £16,000 from the Kingcombe appeal funds.

The Nature Reserve Management fund predominantly represents agri-environmental funding received and expended on the restoration and upkeep of our nature reserves. Other funds held include those received under S106 agreements. The transfer of £15,000 reflects a drawdown from the Lorton Mitigation fund for work on the reserve.

The Nature Network Recovery fund represents restricted funding received, usually in the form of grants, for the specific purpose of raising awareness of the natural environment and large-scale landscape projects. This fund also includes some fixed assets which have been acquired as part of specific projects for use within those projects. The transfer of £45,000 represents £34,000 matched funding from the Wild Brownsea Appeal, and £11,000 from unrestricted funds as matched funding for the Explore West Dorset project.

The Nature Based Solution funds represent restricted funding received for community engagement, farm liaison projects, rewilding projects, work monitoring biodiversity in the county and working with other partners. The transfer of £738,000 includes the acquisition cost of £730,000 of buildings at Wild Woodbury, matched funding from unrestricted funds of £26,000 for the Wilder Woodbury project and a drawdown of £14,000 from the Biodiversity fund and various small drawdowns for other projects.

The Local Nature Partnership (LNP) is hosted by DWT and the LNP manager is employed by DWT. The fund includes contributions received and related costs of the partnership and the balance carried forward represents contributions received in March 2022 towards 2022/23 costs.

The Dorset Peat Partnership is managed by DWT to deliver the Climate Fund Peatland Discovery grant scheme funded by Natural England. The fund includes grant income due for the year and expenditure incurred and a net transfer of £1,000 of matched funding.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2022 (continued)

25. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Fund balances at 31 March 2022 are represented by:					
- Tangible fixed assets	1,313	-	1,679	-	2,992
- Heritage assets	815	-	6,355	597	7,767
- Investments	2,501	-	714	719	3,934
- Net current assets	(120)	571	654	37	1,142
Long term creditors	(10)	-	-	-	(10)
	<u>4,499</u>	<u>571</u>	<u>9,402</u>	<u>1,353</u>	<u>15,825</u>
	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Fund balances at 31 March 2021 are represented by:					
- Tangible fixed assets	1,320	-	971	-	2,291
- Heritage assets	815	-	3,822	-	4,637
- Investments	1,853	-	20	657	2,530
- Net current assets	282	392	982	659	2,315
- Long term creditors	(16)	-	-	-	(16)
	<u>4,254</u>	<u>392</u>	<u>5,795</u>	<u>1,316</u>	<u>11,757</u>

26. SHARE CAPITAL

The Company is limited by guarantee and does not have any share capital.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2022 (continued)

27.COMMITMENTS UNDER OPERATING LEASES

At 31 March 2021 the charity had non-cancellable commitments under operating leases expiring as follows:

	Land & Buildings		Other	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Lease payments				
Falling due within one year	3	3	19	33
Falling due between two and five years	8	10	6	30
Falling due after five years	<u>29</u>	<u>31</u>	<u>-</u>	<u>-</u>
	<u>40</u>	<u>44</u>	<u>25</u>	<u>63</u>

28. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions conferred by Financial Reporting Standard 102 section 33 from the requirement to make disclosures concerning related parties within the group.

Details of key management personnel compensation are disclosed in note 12.

29. CAPITAL COMMITMENTS

As at 31 March 2022 the Group and Trust had outstanding contracted capital commitments of £Nil (2021: £nil) and authorised but not contracted capital commitments of £Nil (2021: £3.9 million).

30. POST BALANCE SHEET EVENTS

There are no post balance sheet events to report.

31. CONTROL

The Charity is controlled by its Trustees acting in accordance with the terms of the governing documents.

32. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Net income for the year	4,068	1,181	4,031	1,198
Adjusted for:				
(Gains) on investments	(104)	(384)	(104)	(384)
Net investment income	(9)	(13)	(9)	(13)
Depreciation charges	109	110	108	110
(Profit) on disposal of fixed assets	(3)	(13)	(3)	(13)
(Increase) in stocks	(25)	(4)	(32)	(6)
Decrease/(increase) in debtors	3,397	(3,783)	3,409	(3,792)
(Decrease)/increase in creditors	<u>(3,122)</u>	<u>3,094</u>	<u>(3,126)</u>	<u>3,112</u>
	<u>4,311</u>	<u>188</u>	<u>4,274</u>	<u>212</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2022 (continued)

33. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Cash in hand	779	1,561	673	1,485
Cash for re-investment	<u>55</u>	<u>196</u>	<u>55</u>	<u>196</u>
Total cash and cash equivalents	<u>834</u>	<u>1,757</u>	<u>728</u>	<u>1,681</u>

34. ANALYSIS OF CHANGES IN NET DEBT

GROUP	At start of year £'000	Cash flows £'000	New finance leases £'000	Other non- cash changes £'000	At end of year £'000
Cash	1,561	(782)	-	-	779
Cash equivalent	<u>196</u>	<u>(141)</u>	-	-	<u>55</u>
	1,757	(923)	-	-	834
Finance lease obligations	<u>(22)</u>	<u>6</u>	-	-	<u>(16)</u>
	<u>1,735</u>	<u>(917)</u>	-	-	<u>818</u>

COMPANY	At start of year £'000	Cash flows £'000	New finance leases £'000	Other non- cash changes £'000	At end of year £'000
Cash	1,485	(812)	-	-	673
Cash equivalent	<u>196</u>	<u>(141)</u>	-	-	<u>55</u>
	1,681	(953)	-	-	728
Finance lease obligations	<u>(22)</u>	<u>6</u>	-	-	<u>(16)</u>
	<u>1,659</u>	<u>(947)</u>	-	-	<u>712</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2022 (continued)

35. DISCLOSURE OF COMPARATIVES FOR STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Year ended 31 March 2021 £'000
	£'000	£'000	£'000	£'000
INCOME & ENDOWMENTS FROM:				
Donations & legacies	2,071	335	-	2,406
Charitable activities	77	862	-	939
Other trading activities	82	-	-	82
Investments	15	-	21	36
Other	<u>34</u>	<u>-</u>	<u>-</u>	<u>34</u>
TOTAL INCOME	<u>2,279</u>	<u>1,197</u>	<u>21</u>	<u>3,497</u>
EXPENDITURE ON:				
Raising funds	666	38	14	718
Charitable activities	971	1,011	-	1982
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL EXPENDITURE	<u>1,637</u>	<u>1,049</u>	<u>14</u>	<u>2,700</u>
NET (EXPENDITURE)/INCOME FOR THE YEAR BEFORE GAINS/(LOSSES) ON INVESTMENTS	642	148	7	797
Net gains/ (losses) on investments	<u>227</u>	<u>(1)</u>	<u>158</u>	<u>384</u>
NET INCOME	869	147	165	1,181
Transfers between funds	<u>(35)</u>	<u>35</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS	834	182	165	1,181
TOTAL FUNDS B/FWD	<u>3,812</u>	<u>5,613</u>	<u>1,151</u>	<u>10,576</u>
TOTAL FUNDS C/FWD	<u>4,646</u>	<u>5,795</u>	<u>1,316</u>	<u>11,757</u>

DORSET WILDLIFE TRUST

England & Wales - Charity number 200222

Accounts

DORSET WILDLIFE TRUST

(A Company Limited by Guarantee and not having any share capital)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

Company Number: 00688439

Charity Number: 200222

DORSET WILDLIFE TRUST
Financial Statements for the year ended 31 March 2021

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DORSET WILDLIFE TRUST

Financial statements for the year ended 31 March 2021

Reference and administrative details

The registered name of the Charity is Dorset Wildlife Trust. It is registered with the Charity Commission in England and Wales with the number 200222.

Dorset Wildlife Trust is registered at Companies House with the number 00688439.

Registered office

Brooklands Farm, Forston, Dorchester, Dorset, DT2 7AA.

Members of the Board

The charitable company's Board, known as the Council is made up of the Company Directors who are also Trustees of the charity. The Trustees of the charity who have held office in the year ended 31 March 2021 and to date are:

M G Kibblewhite PhD, MBA, FRSC, FIAGrE	(Chair of Council)
J Davies MBE	(Vice Chair)
J White MBE, BSc	(Vice Chair)
H G A Bates MBE, BSc, CEng, MIMM	
R Cole BA	
K Derrick OBE, BSc, MSc(Econ)	
J D Gaye	
I Reynolds BA, MA	
G Pugh BSc (Econ), FCA	
A Simmons BVMS, MSc, MRCVS	
J A Thomas OBE, MA, PhD, FRES	
N R Webb BSc, PhD, DSc, C Biol FRSB	
A V Wheatcroft BA, MSc	

Dorset Wildlife Trust is the sole trustee of the Helen Brotherton Trust, a permanent endowment fund, established as a separate legal entity in June 2019 and a linked-charity (Charity Commission registration number 200222-1).

Dorset Wildlife Trust has three wholly owned subsidiaries:

DWT Services Ltd (Company registration number 02293763)– company directors who have held office in the year ended 31 March 2021:

B Bleese BSc, FRGS
J Davies MBE
K Derrick OBE, BSc, MSc(Econ)
S E Patterson ACA
A V Wheatcroft BA. MSC

DORSET WILDLIFE TRUST

Financial statements for the year ended 31 March 2021

Reference and administrative details continued

Dorset Ecology Limited (Company registration number 08098097) – company directors who have held office in the year ended 31 March 2021:

J Davies MBE
J D Gaye
S E Patterson ACA
N R Webb BSc, PhD, DSc, C Biol FSB

The National Wildlife Garden Limited (Company registration number 10948799) – company directors who have held office during the year ended 31 March 2021:

B Bleese
J Davies MBE
J Gaye
M Kibblewhite PhD, MBA, FRSC, FIAGR
S E Patterson ACA
J White MBE, BSc

President, Vice Presidents and Patrons

Dr G McGavin	(President)
L Bunce	(Vice President)
T Dampney	(Vice President)
L Haskins	(Vice President)
J McDavid	(Vice President)
R Peers	(Vice President)
J Powne	(Vice President)
P Scupholme	(Vice President)
P Westgate	(Vice President)
J Westgate	(Vice President)
Sir J Eliot Gardiner	(Patron)
S Fine King	(Patron)
Prof J Lovelock	(Patron)

Chief Executive and senior management team

B Bleese BSc, FRGS	Chief Executive
I Davenport BSc	(Director of Nature Based Solutions)
S E Patterson ACA	(Director of Finance and Resources)
A Pollard BSc, MSc	(Director of Nature Recovery Networks)
S Thompson	(Director of Marketing & Fundraising)

DORSET WILDLIFE TRUST**Financial statements for the year ended 31 March 2021****Reference and administrative details continued****Company Secretary**

S E Patterson ACA

Bankers

National Westminster Bank plc, 7 West Borough, Wimborne, Dorset, BH21 1PE.

Solicitors

Battens, Mansion House, Princes Street, Yeovil, Somerset, BA20 1EP.

Stone King LLP, 13 Queen Square, Bath BA1 2HJ.

Investment Advisors

Close Brothers Asset Management, 10 Exchange Square, Primrose Street, London, EC2A 2BY.

Ruffer LLP 80 Victoria Street, London SW1E 5JL.

Auditors

Nexia Smith & Williamson, Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG.

VAT Advisor

Saffery Champness, 71 Queen Victoria Street, London EC4V 4BE.

Chair's Report

For the year ended 31 March 2021

The year was a demanding but successful one for the Trust. Membership was sustained, there was good progress with strategic projects and finances were strengthened.

Operational responses to the pandemic were difficult but proved effective. We were fortunate that the new senior management team was in place and established before the virus struck - they and all staff have worked tirelessly to bring the Trust successfully through challenging times. Full advantage was taken of Government schemes to mitigate the economic impacts of the virus, including furloughing of staff when visitor centres and other public engagement activities had to close. The original budget was revised, and the operational measures taken, together with generous donations and legacies, brought a good outturn for the year and a sound foundation for future growth. The success of digital membership recruitment as an offset for the curtailment of face-to-face recruitment, is just one example among many of how staff adapted innovatively to new circumstances.

The Trust is determined to 'up the pace' to deal with the nexus of the biodiversity and climate change crises. Its effects are clear in Dorset. For example, warm water species are migrating to our coastal waters and wildfires have seriously damaged heath habitats. The Trust is committing to have achieved net zero GHG emissions by 2030 and is growing its contribution to biodiversity conservation.

Two beavers were released at one of our reserves in February 2021 – a ground-breaking result made possible because of generous donations and the expertise of staff. During the winter of 2020 / 2021, we successfully negotiated an allocation of £3M of nitrate offset funding from Dorset Council and Bournemouth, Christchurch and Poole Council to support a major land purchase that was completed in June 2021 and which will be used to extend significantly the area of land prioritised for biodiversity in Dorset. There is a new determination to better conserve biodiversity in our reserves but also to engage in practical steps with partners to restore Dorset's wildlife and natural resources where these are degraded.

Public engagement and outreach are priorities for the Trust. Sadly, the pandemic meant that the volunteers' programme had to be suspended and our Centres closed temporarily. However, virtual engagement using social media has flourished during lockdown and will be a major future channel alongside the traditional ones. Meanwhile, the latter are being enhanced, for example by a new Wild Seas exhibit at Kimmeridge and by the development of a new facility for visitors to Brownsea Island to observe its special bird life.

I thank my fellow trustees, the staff, volunteers and all our supporters for their continuing commitment to the Trust and its vital work for Dorset.



Mark Kibblewhite (Sep 8, 2021 12:50 GMT+1)

08/09/2021

Mark Kibblewhite
Chair – Dorset Wildlife Trust
6 September 2021

**Report of the Directors (including the Strategic Report)
For the year ended 31 March 2021**

The Board have pleasure in presenting their report together with the audited accounts for the year ended 31st March 2021. The Board have adopted the provisions of the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019) in preparing the annual report and financial statements of the charity. The accounts have been prepared in accordance with the Companies Act 2006.

Objectives and activities

Dorset Wildlife Trust is required by charity and company law to act only within the objects of its Articles of Association which are as follows:

For the public benefit:

- (I) To promote for the benefit of the public the conservation protection and improvement of the physical and natural environment both on land and sea, in particular but not exclusively in Dorset by:
 - a. establishing and maintaining nature reserves, wildlife habitats and natural spaces;
 - b. surveying, recording, researching and studying the natural environment; and
 - c. engaging people with their environment through events, centres, volunteering and/or other means.
- (II) To advance the education of the public in and inform them about the conservation, protection and improvement of the physical and natural environment, and the natural sciences both on land and sea in particular but not exclusively in Dorset by:
 - a. providing walk, talks, events, meetings, digital and other means of communications; and
 - b. advocating good practice and promoting environmentally sustainable lifestyles and working.

Dorset Wildlife Trust (DWT) aims to safeguard Dorset's wildlife areas for the future, and actively encourages sympathetic management of the countryside and coast as a whole. Over 3,000 acres of land are owned or leased by DWT as nature reserves. Support comes from the DWT's membership, as at 31 March 2021 26,444 individuals or 14,397 households and a network of about 105 active volunteers during the year, as well as a number of supportive corporate members and sponsors.

We play a leading role, in partnership with other organisations, to conserve and enhance Dorset's wildlife and wild places, focussing on:

- a. delivering advancements in conservation through our network of nature reserves and wildlife sites, to help protect threatened wildlife habitats and species; and
- b. engaging people and communities by working with landowners, farmers, local authorities, businesses and young people, and influencing the behaviour of all sectors of society.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2021 (continued)

Public benefit statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The Trust's public benefit is enshrined in its charitable objects as outlined above.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The advancement of environmental protection and improvement is recognised as a charitable purpose and is regarded universally as producing a public good. The Dorset Wildlife Trust exists to promote the care and protection of the environment and therefore provides a clear public benefit. The Wildlife Trusts' (TWT) philosophy is based on the belief that the natural world deserves conserving for its own sake and, since this is widely perceived to be a worthy aim of public policy, it may fairly be regarded as a benefit to the public at large. However, the public benefits provided by the Dorset Wildlife Trust go much further.

Firstly, our nature reserves are used by the public, and many have access on way-marked routes. At many sites information and interpretation is provided to visitors. There are a few cases where there may be a conflict between management requirements and unfettered access, but where this occurs we strive to keep any restrictions to a minimum.

Secondly, our education programmes are aimed at schools, colleges, adult groups and the wider public. Education is recognised as a charitable activity in its own right.

Thirdly, our information gathering and provision of expert advice and opinion to local authorities and others helps to ensure that planning decisions are made on a rational basis taking full account of the public benefit of wildlife.

Fourthly, we can exert influence through our substantial membership at local level, and nationally through our membership of the Royal Society of Wildlife Trusts. It is also our belief that the involvement of many volunteers in our work provides an outlet for altruistic endeavour which is of special benefit to those involved as well as delivering benefits to the wider public.

Promoting the enjoyment of the natural world is an important part of what we do: contact with the natural world and the appreciation of wildlife and wild places provides great pleasure to many people and contributes towards wellbeing and health. Our nature reserves and activities are available to all and we try to make special provision for the disabled and disadvantaged wherever possible.

Strategic report

The past year has been marked by two significant occurrences. Firstly, the rise of the Covid-19 pandemic which has had a major impact on social and economic activity across the world. Secondly, and perhaps equally significant for Dorset Wildlife Trust in its long-term impact, is the realisation within the Wildlife Trust partnership that our collective mission needs to focus on addressing three major issues:

- **The Climate Emergency**
The Climate Emergency is a global problem the impacts of which are increasingly felt locally. To deal with climate change we must bring back nature on an ambitious scale.
- **The Ecological Emergency**
Also a global emergency but one that is often difficult to perceive locally due to shifting baselines but recent research has shown that it is very relevant to all parts of the UK.
- **The Disconnect Between People and Nature**
The disconnect between people and nature is an issue that we have been aware of for many years and presents a major barrier to bringing back wildlife/nature.

Financial Year 2019-2020 ended with a high degree of optimism and excitement for the future. We had recognised that DWT is, in many ways, at a crossroads in its history and development as an organisation. For the past 15-20 years we have operated a model that has served us well, providing a financial and reputational platform on which to build for the future. However, the social, political and economic environment in which we operate is rapidly changing and DWT must change too. This need to change was brought into stark focus when, at the end of March 2020 it quickly became apparent that the looming spectre of a global pandemic would have a major impact on the global and UK economy and the way of life of everyone.

The Chief Executives of the 46 Wildlife Trusts alongside TWT have worked together to identify a common mission and strategic goals. While most Trusts have strategic goals that are broadly similar, they are often expressed very differently. Significant progress has been made recently in aligning goals and defining a common purpose. 'Bringing Back Wildlife/Nature' was seen as our collective mission and one that contributes to the quality of life and natural environment of everyone.

Throughout the year considerable effort has gone into managing the impact of Covid-19 on Dorset Wildlife Trust. An early assessment of the financial impact of Covid-19 on DWT indicated that we would have to reduce our structural costs in line with reduced income. In so doing we sought to establish a structure that would position DWT to address the climate and ecological crises, enables us to rebuild and respond to new opportunities, ensures that our work is achievable, affordable and appropriate and that our resources are deployed to best effect. A development plan was put in place to define the Trust's strategic goals to establish an affordable and sustainable structure upon which we can build for the future. The requirement to reduce structural costs led to a restructure of the staff and team and, sadly, the loss of some posts through voluntary and compulsory redundancy.

Overall losses of income due to the impact of Covid-19 were forecast to be significant for the financial year. However, Dorset Wildlife Trust has benefitted from government initiatives supporting businesses and organisations including the Coronavirus Job Retention Scheme (CJRS), hospitality industry grants and the National Lottery Heritage Fund Emergency Grant which has largely offset lost income. Approximately sixty percent of DWT staff were furloughed, under the CJRS, for four months of the year resulting in delays to work programmes and projects. Most staff initially furloughed had returned to work by 1 October 2020.

Despite the disruption to operations staff have worked hard to maintain the impact of Dorset Wildlife Trust and have made considerable progress in a number of areas. Considerable work has gone into improving member retention, without which our financial situation might have been much worse. We are starting to

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2021 (continued)

see the benefits of a more strategic marketing programme with increases in major donors and diversified membership recruitment. Membership provides a significant portion of our income and early indications were that we would lose significant numbers of members as a result of an economic downturn. This risk was exacerbated by the suspension of our main face-to-face recruitment through South West Wildlife Fundraising Limited (SWWFL). This necessitated the shift in focus to alternative membership recruitment and retention methods. Both of these proved to be very successful and we were able to end the year with increased membership numbers.

However, while our work to retain members and the benefits of the various Covid-19 support mechanisms have enabled Dorset Wildlife Trust to end the year in a strong financial position it is likely to take some time to rebuild some elements of our income and we need to remain prudent while reinforcing certain functions.

Conservation Delivery

The opportunity to acquire a significant new area of land for ecological restoration arose during the year. We were successful in securing over £3.1m to purchase 170ha of land which presents major opportunities for rewilding and commercial development. The negotiation process for the purchase proved to be somewhat frustrating and prolonged and were still ongoing at the year end and completion did not take place until June 2021.

Nature reserve management presented its own set of challenges with increased visitor pressure stretching our resources at times. However, keeping our nature reserves open for visitors while many other public spaces were closed had positive impacts with many new people starting to value and appreciate the benefits of contact with nature.

The designation of Kingcombe Meadows and Powerstock Common as Kingcombe National Nature Reserve is a great tribute to those who, over many years, have cherished and nurtured these wonderful sites. Kingcombe National Nature Reserve will give us some great new opportunities to link with neighbouring farmers and landowners in support of nature recovery networks.

Due to the impacts of Covid-19, the reserves team entered the winter season with reduced personnel and a back-log of targets to fulfil our requirements under the agri- environmental grant schemes as a minimum. Against this backdrop the reserves management team have performed really well delivering on most of our obligations. Understandably, the focus turned towards tasks that could only be carried out in the winter, such as scrub management, which meant a number of summer tasks that were not completed due to Covid-19 restrictions have been carried forward to next year, with the agreement of funders including Natural England.

Progress under the Wild Brownsea project was repeatedly hit by restrictions imposed by Covid-19, but the team has adapted well by switching much of the engagement content on- line and focussing on key construction jobs through the winter. The impact of Covid-19 is likely to cause long-term delays to the delivery of the project. The project main funder, the National Lottery Heritage Fund has agreed to an extension to the project.

Although Covid-19 impacted the beginning of the survey season, with the help of volunteers we were still able to do various survey work across the reserves. Highlights include positive breeding for Great-Crested Newts in 5 ponds on Powerstock, various orchid counts across sites including fly, green winged and frog, condition assessment monitoring on several compartments at Kingcombe, Winfrith and Tadnoll, Greenhill Down, Troublefield and Sopley Common. Butterfly transects at Fontmell Down showed the highest number of silver spotted skippers for many years. We have added to our monitoring programme at Michaels Peace with surveys of diptera and other associated invertebrates. Ladybird Spider (Eresus) surveys were carried out at Tadnoll and Winfrith c170 webs showing increasing numbers, good distribution and expansion.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2021 (continued)

The agri-environment grant scheme assessment programme continued, focusing on the Dorset Downs agreement covering Fontmell, Haydon Hill and Greenhill Down. We received the new agreement for the South Poorton Nature Reserve and the agreement for the Brownsea Nature Reserve is being finalised.

During the summer Dorset's Nature Recovery Networks maps were updated and following this, the Local Nature Partnership (LNP) successfully led a bid with partners to Natural England for funding to develop Dorset's Nature Recovery Network mapping and the Local Nature Recovery Strategy. This included updating the Biodiversity Audit (led by Dorset Environmental Record Centre (DERC)) and the Marine Biodiversity Audit (led by DWT); hosting of two workshops to support the development of the forthcoming Statement of Biodiversity.

Despite the Covid-19 restrictions limiting visits and volunteer involvement, and liaison staff being furloughed for at least part of the summer, DWT's landscape-scale projects made significant progress. Overall, landowner liaison during this period covered approximately 90ha (13 holdings), both Sites of Nature Conservation Interest (SNCI) and non-SNCI; projects ensued on circa. 80ha including future Countryside Stewardship applications, capital works and landowner-coordinated grassland restoration. We completed the first 3 years of the Magical Marshwood Landscape Enhancement Initiative (funded by National Grid Plc) at the end of March delivering a wide range of habitat benefits.

Major work was undertaken to prepare the beaver trial site and undertake the release of two beavers in February 2021. Baseline and ongoing data is being collected for our scientific study looking at the impacts of beavers, working closely with our partners Exeter University and Wessex Water. A rota of volunteer 'checkers' have been set up and a local vet has pledged their services to the project for free. The beavers have settled in well and constructed several dams as would be expected. We have been liaising with the researchers regularly to ensure we will be able to answer key questions, and also with stakeholders, donors and members. The project has attracted a lot of coverage and we have responded to interest ranging from opposing any beaver releases to wildly enthusiastic about them.

This reporting period was very much one of transition for the Kingcombe Centre as we gently convert its primary purpose to be a visitor facility for the new National Nature Reserve. There was a transition of staffing as we essentially lost the business that required the previous roles through the Covid-19 lockdowns. It has also been a challenging period for the Coastal Centres Visitor Centres, with various lockdowns and restrictions affecting opening. The Chesil Beach and Wild Seas Centres were closed for 74% (213 days closed:74 days open) of the days they would typically be open.

Volunteering activity, which contributes to so much of the work was greatly reduced. When we have been able to engage volunteers, we have operated well within Government guidance on Covid-19 to ensure our volunteers and staff stayed as safe as possible. In addition to our regular volunteering news bulletins, we have trialled new ways to keep in touch with our volunteers (via Zoom meetings). Despite the lockdowns, our volunteers have helped us with a range of tasks and activity was increasing at the year end.

We responded to Natural England's consultation on conservation management guidelines for Studland Bay and Black Bream sites. The Studland Bay consultation has led to new proposals for management of the site and a growing collaboration between DWT, the National Trust, Seahorse Trust and marina and yachting organisations, supported by Natural England and the Marine Management Organisation. A major funding bid has been submitted but, more importantly, this collaboration has created a positive partnership where some years ago there was considerable tension.

DWT has continued to work in collaboration with the Southern Inshore Fisheries & Conservation Authority and Poole and District Fishermen's Association to raise awareness of endangered, threatened and protected species relevant to the Poole Harbour clam and cockle fishery.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2021 (continued)

In the year 2020-21, despite limited staff resources, we responded to 112 planning applications in total across both Dorset and Bournemouth, Christchurch and Poole Council areas. We also responded to several consultations on the Dorset Council Local Plan, including early sight of possible housing sites allocations, highlighting those with most challenges but also pointing out the need for greenspace and biodiversity gain for every allocation. In March 2021 we produced an extensive response to the first draft of the Local Plan including policies and site allocations. Discussions on the Dorset Council Local Plan have also involved DWT informing the evidence base and we are now working with the Council and Dorset Environmental Records Centre to survey a range of sites, including SNCIs, in summer 2021.

Fundraising and Marketing

A strong fundraising and marketing performance throughout the year has played a major role in enabling Dorset Wildlife Trust to end the year in a strong financial position. With the announcement of the first lockdown we experienced a spike in membership lapses and it became apparent that new membership recruitment would be hugely challenging. The need to retain members was therefore a huge priority.

Immediately after lockdown was announced, we created the #DorsetWildlifeWindow campaign, the premise of which being that we could continue to talk to our members and supporters about wildlife and nature, providing things to do while they were at home, and capitalising on the general feeling that wildlife was becoming ever more relevant, and important, to their lives during lockdown. Its focus was purely engagement. As part of this, from the end of March until beginning of July, we replaced our regular Wildlife Matters e-newsletters with #DorsetWildlifeWindow emails, sent fortnightly to all members, non-members and Get Dorset Buzzing sign ups.

Due to Covid-19, we decided to produce an online version of our Summer magazine, alongside a four page 'newsletter', instead of the usual printed magazine. This cost us less to produce and to mail and received extremely positive feedback from members and staff alike. We will be producing an online version in Spring 2021 and asking members to opt in to receiving an online version only, to hopefully start bringing the cost of producing, printing and posting the magazine down significantly over the next few years. This will also help to reduce our carbon emissions.

Whilst fewer press releases were created in the last 12 months, we continued to utilise volunteers to write articles for the magazines that were still publishing (not all were due to Covid-19) and our Marketing and Communications Officer has written more since joining in December. We responded to all media enquiries and some of these enquiries came through journalists seeing content on our social media channels.

A total of 201 articles were published during the year. This number is slightly lower than usual as some magazines stopped printing through lockdown, and we did not send as many press releases as we would normally. It could also be an underestimation as we have not been using our volunteer to help collate these, as we usually would. A significant proportion of the 103 articles published in the second half of the year were beaver articles.

At the start of the financial year Dorset Wildlife Trust had a household membership of 13,652. Following an initial flurry of cancellations in March and April, we then saw the retention of our members increase as we continued to provide a lot of great content online. From April to September, we had significantly less people lapse than during the same period in 2019.

For the first quarter of the financial year there was no face-to-face recruitment via South West Wildlife Fundraising Limited (SWWFL) a source that has, over recent years provided the bulk of new members recruitment. We looked to alternative membership recruitment activity and ran two digital lead generation membership recruitment campaigns, delivered a door drop, and ran a reactivation campaign.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2021 (continued)

Membership at the end of March 2021 stood at 14,397 households.

Management and Governance

In March 2020 a Covid-19 Response Team was set up to manage the impact of the Covid-19 emergency on DWT's operational activities. The team consisted of the Chief Executive (CE), Director of Finance & Head of HR & Resources. The aim was to be able to react swiftly to the latest government guidance, ensuring compliance with regulations, safeguarding staff and volunteers whilst ensuring that the key responsibilities of running the charity and limiting the financial impact of the emergency were addressed. The CE has reported regularly to trustees on the measures taken to manage the ongoing situation.

In April 2020, many employees were put on furlough with written agreements and this process has continued throughout the period to September with staff returning at various points and some on flexible furlough arrangements. Following the restructuring, all staff were off furlough by 1 October except for those on notice. However, when the second lockdown was announced from beginning of November some centre staff were put back on furlough/flexible furlough through to March 2021.

Home working was implemented across DWT very quickly for nearly all staff not furloughed. A Home Working Policy was prepared and circulated to all staff. The Covid-19 Response Team maintained a rota to provide basic cover at DWT's headquarters Brooklands Farm for the first 4-5 months. Detailed guidance for Risk Assessments (RA) was circulated, to be completed for all sites prior to re-opening and also a detailed RA for Brooklands. A Return to Work policy was also prepared to ensure that office occupancy at all sites was appropriate and all staff followed the correct Covid-19 procedures. Our Head of HR has continued to attend monthly HR and H&S meetings with TWT and legal advisors, to ensure that DWT remains aligned with other Trusts, particularly regional Trusts and best practice in our planning and response to Covid-19 arrangements.

Covid-19 security measures have remained high on our priority throughout the year, with the latest addition being registration for the collective arrangement for workplace distribution of lateral flow tests organised by the Head of HR. All Centre staff and those staff and volunteers regularly attending the workplace have been issued with test kits, tests are carried out at home prior to attending the workplace.

Staff meetings were held regularly by Zoom for both groups of staff (furloughed and non- furloughed) to try to maintain morale and keep staff up to date with latest developments. There is also a weekly coffee morning catch up on Zoom for any staff wishing to have a chat and see some familiar faces.

Monthly Pulse Surveys have been sent out to all staff to obtain feedback about specific issues currently impacting on work such as connectivity, both IT and with work colleagues, work- load, effectiveness of Zoom meetings etc. The surveys indicate that internal communications have suffered during the pandemic, largely due to the isolation felt through working from home. Our IT support company (ITEC) have been tasked with construction of a suitable intranet homepage, to assist in this area. TWT have also offered an intranet option, although have yet to deliver a draft model.

A new software system, Safety Cloud, was introduced in the second half of the year. It will enable the recording and sharing of Risk Assessments for all activities and facilitate monitoring of Health & Safety compliance.

The Annual General Meeting (AGM) was held in December 2020 via Zoom for the first time under the special provisions enacted by the Government. The meeting went well and the trustees plan to propose a change to the Articles at the next AGM to permit virtual General Meetings.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2021 (continued)

Following consultation with staff hybrid working protocols have been established involving a mix of home working and workplace attendance. The structure that the protocols provide will ensure that the employer/employee relationship is maintained and provide for effective and productive flexibility in the workplace.

Looking Ahead

The past year has been, perhaps, one of the most challenging years Dorset Wildlife Trust has ever experienced. Thanks to the huge efforts of staff and trustees and the continuing outstanding support of members we end the year and start 2021-2022 in a strong financial and operational position.

A number of very exciting projects and initiatives have commenced, including, the return of beavers to the Dorset landscape for the first time in 400 years, the acquisition of 170ha of land to deliver rewilding and a range of commercial development opportunities and the designation of two of our finest nature reserves as Kingcombe National Nature Reserve. We must realise the opportunities that these present.

However, we face a number of challenges. Not least is the need to rebuild our core structural income but recent marketing and recruitment developments have positioned us well to do this. We must also bring a number of existing projects back on schedule at a time when supply chains and contractors are very stretched.

Overall though, Dorset Wildlife Trust is well positioned to continue to deliver our charitable objects and make significant contributions to addressing the climate and ecological crises.

Our priorities for 2021-2022 are:

- Completing the acquisition of land at Court Farm.
- Finalising the Dorset Wildlife Trust Strategy.
- Establishing a comprehensive 18-month Fundraising and Marketing Plan.
- Strengthening our Volunteering programme and gearing this towards work on our reserves.
- Kingcombe National Nature Reserve launch, improving access and interpretation and working on a wider landscape initiative.
- Continuing to shape the Kingcombe Centre into a Visitor Centre for the Kingcombe National Nature Reserve.
- Getting a range of projects back on track.
- Getting our Visitor Centres up to full speed as Covid restrictions relax.

Financial review

A review of the financial position at the end of the reporting period

The year under review has been a period of turmoil with the global pandemic raging as the year started and continuing throughout with lockdowns and restrictions having a significant impact on our fundraising and operational activities. There was a real concern that our membership income would be substantially hit not only as a result of all face-to-face recruitment being suspended but also as a result of the wider economic impact on our members. Although our membership income took an initial dip, our membership team worked hard to reduce the lapse rate, launched a digital recruitment campaign and at the end of the year our membership income had been maintained although it was below budget for the year.

All our visitor centres were unable to open for a large part of the year and therefore the sources of income generated by them were lost to us and a number of grant-funded project activities were put on hold for some months.

DWT benefitted from the government support including the Coronavirus Job Retention Scheme (CJRS) where staff were unable to carry out their work due to the restrictions and the Local Government scheme supporting the hospitality and leisure sector for our visitor centres. However due to the uncertainty around the wider implications of the pandemic, the organisation underwent a restructure to reduce costs in the longer term which became effective from 1 October 2020. Overall net savings of £365,000 were made during the year against budgets.

DWT submitted a successful application in September to the National Lottery Heritage Fund for emergency funding and received £127,000 to fund core areas of expenditure, including support costs. In January 2021 a substantial unrestricted legacy of £432,000 was received which boosted our unrestricted results for the year and will provide some secure funding for the coming year which we expect to be a difficult year without the benefit of government support.

Balance Sheet

DWT's financial position at the balance sheet date shows an increase in overall funds of £1.18 million during the year to £11.75 million (2020: £10.57 million). This reflects a surplus of £834,000 on unrestricted funds arising from investment gains of £227,000, the legacy of £432,000 and the combination of net savings made, reduced income streams from activities and government support. Restricted funds have increased by £182,000 to £5.8 million (2020: £5.6 million) and this is due the receipt of some funds for projects that had to be put on hold during the year and also funds for projects in the coming year. The Endowment funds have increased by £165,000 to £1.3 million due to investment gains (2020: £1.15 million).

Heritage assets of £4.64 million (2020: £4.65 million) represent the nature reserves held by the charity, of which £3.82 million (2020: £3.84 million) are restricted. Fixed asset of £2.29 million (2020: £2.33 million) represent the assets utilised in the activities of the charity of which £1 million (2020: £1 million) are restricted.

Investments as at 31 March 2021 are £2.53 million (2020: £2.09 million).

Debtors as at 31 March 2021 are £4.58 million (2020: £799,000). The increase is due to the receipt of two large grants totalling £3.12 million funding a proposed land acquisition which were paid direct to DWT's solicitor's client account. A further £786,350 was also paid to the solicitors from DWT as part of the acquisition costs. These sums have been treated as prepayments. The exchange and completion on the acquisition did not occur until June 2021.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2021 (continued)

Cash at bank at 31 March 2021 is £1.76 million (2020: £982,000). The increase is in part due to the receipt of £678,000 for the Frome Valley Road SANGS (Suitable Alternative Natural Green Space) agreement which has subsequently been invested after the year end. The receipt of the large legacy in January also contributed to the increase in the balance providing the cashflow for the payment for the proposed land acquisition to be paid without disposing of investments.

Creditors

Creditors due within one year as at 31 March 2021 are £4.16 million (2020: £389,000). The increase relates to the two large grants totalling £3.12 million for the proposed land acquisition being treated as deferred income until the completion of the transaction after the year end. These amounts are included in accruals and deferred income along with the receipt of the £678,000 SANG monies which have been deferred as the payment is for the long-term provision of maintenance and the management of the site has not yet been transferred to DWT. The increase in other taxes and social security relates to the VAT payable on the SANG monies received and paid to HMRC after the year end.

Income

Overall income for the year is up by £280,000 to £3.50 million (2020: £3.22 million). This reflects a small decrease in restricted income of £39,000 and an increase in unrestricted of £327,000.

All areas of unrestricted income are down on the prior year with the exception of unrestricted legacies and unrestricted grant income which includes the government support schemes income.

Expenditure

Total expenditure during the year amounted to £2.70 million (2020: £3.17 million) of which expenditure on charitable activities totalled £1.98 million (2020: £2.30 million). The reduction in expenditure is due in part to the net savings of £65,000 made from the restructuring that was effective from 1 October 2020 but also from the cessation of many projects and activities for a period of time due to the lockdown.

Expenditure on raising funds of £718,000 (2020: £869,000) includes membership servicing and recruitment costs of £340,000 (2020: £481,000), fundraising & marketing costs of £314,000 (2020: £255,000) and trading company costs of £40,000 (2020: £84,000). The reduction in membership servicing and recruitment costs of £141,000 is due to the cessation of face-to-face recruitment and its associated costs and the reduction in publications due to Covid-19. The marketing costs increased by £59,000 due to the use of digital fundraising campaigns and marketing during lockdown.

Support costs, including depreciation and governance, totalled £671,000 (2020: £757,000). Support costs are detailed in note 10 of the financial statements. The reduction in costs of £86,000 is predominantly due to the recovery of £28,000 legal fees previously expended on a disputed legacy and the reduction in the number of directors on the senior management team.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2021 (continued)

Financial reserves

Free Reserves

The Trustees believe that, because of the uncertain nature of much of its income, it would be prudent for the charity to hold a level of free financial reserves (general unrestricted funds less those held as fixed assets) for the following purposes:

- To provide adequate short-term liquidity, and cover temporary timing differences in grant claims;
- To provide reliable funding over the longer term;
- To enable the Trust to respond quickly to unexpected opportunities, such as the purchase of land for nature reserves (the first of its charitable objects);
- To absorb setbacks and manage change should a major income stream fail.

The Trustees have determined that the level of free reserves held by the charity should not normally fall below six months' total budgeted costs of the following year.

The Finance Committee monitor the level of reserves and report regularly to Council. Council, advised by the Finance Committee, review the Policy annually.

Free Reserves Calculation

	2021 £'000	2020 £'000
General unrestricted funds	4,254	3,374
Less tangible fixed assets	(1,300)	(1,300)
Less Heritage assets	(815)	(815)
Less investment property	(250)	(250)
Free reserves	<u>1,889</u>	<u>1,009</u>

At the balance sheet date free financial reserves represented approximately seven months of our budgeted total costs for the coming year (2020: four months).

Designated reserves

Designated funds are those unrestricted reserves that the Trustees have designated for particular purposes.

The total value of funds designated for specific projects as at 31 March 2021 totals £392,000 (2020: £438,000). The projects are detailed in note 23b of the financial statements.

Investment powers and policy

Under the charity's governing document trustees are able to invest all monies not immediately required for the furthering of the objects of the Trust in such manner, and upon such securities as may be deemed expedient, provided that monies subject or representing property subject to the jurisdiction of the Charity Commission shall only be invested in such securities and with such sanction as may for the time be prescribed by law.

Governance

The Finance Committee has delegated powers granted by the Council for agreeing strategy and monitoring the investment assets. The implementation of the strategy is delegated to fund managers on a discretionary basis in line with letters of instruction issued in line with this policy. The charity has nominated a list of authorized signatories, two of which are required to sign instructions to investment managers. The Council has also delegated authority to the Finance Committee to make investment decisions based on independent advice from the investment managers in circumstances requiring urgent action to mitigate risk of substantial losses to the charity. Such a decision requires a quorum of four Trustees.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2021 (continued)

Investment Objectives

The charity seeks to produce the best financial return within an acceptable level of risk. The investment objective for the unrestricted long-term reserves and the endowment funds is to generate a return in excess of inflation over the long term to maintain capital whilst generating an income to support the on-going activities of the charity. The investment objective for the unrestricted short-term reserves and restricted reserves is to preserve the capital value with a minimum level of risk. Unrestricted assets should be readily available to meet unanticipated cash flow requirements.

Risk

The key risk to the long-term reserves is future inflation and the assets should be invested to mitigate this risk over the long term. The Trustees understand that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate.

The short-term reserves are held to provide financial security and may be required at short notice. As such capital volatility is undesirable and investment of these assets should be focused on minimizing this.

Restricted and unrestricted reserves should be invested in a medium risk, high liquidity portfolio which would include investments such as gilts and high-quality corporate bonds.

The base currency of the investment portfolios is Sterling.

Cash

The Charity's cash balances should be deposited with institutions with a minimum rating of A- or invested in a diversified money market fund including Common Deposit Funds.

The Charity will draw down the cash in line with the budgeted expenditure and maturities of cash deposits should match the budget schedule.

Time Horizon

The charity has divided its reserves into those expected to be held for a long-term time horizon and those that may be needed in the short term.

Ethical Investment Policy

The Trustees have established an ethical investment policy which excludes investments in companies based on the level of environmental impact from the activities of those companies and the actions taken by those companies to mitigate negative impacts.

Investment Strategy

The Trustees have divided the funds available for investment between two independent professional investment managers. The two managers have differing approaches to investment which counteract one another and therefore reduce the overall risk. The investment portfolio of the Helen Brotherton Trust is managed by Close Brothers Asset Management who take a conventional approach in that they seek to outperform the markets through timely asset allocation and security selection. This approach is subject to greater short-term volatility but the funds are invested for the long term and are therefore able to weather such volatility.

A further £1.3 million held by DWT is managed by Ruffer LLP; their approach is an absolute return with no benchmarking seeking to manage the risk of losing money. Their investment aims are not to lose money on a 12-month rolling basis and to grow funds at a higher rate than would be achieved by depositing them in cash. The strategy for achieving this is to guard against future risks whilst capturing available opportunities,

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2021 (continued)

in effect attempting to remove market timing by offsetting investments such as inflationary bonds versus equities.

Management, Reporting and Monitoring

The investment managers are required to produce a valuation and performance reports quarterly and are required to present to the Finance Committee on at least an annual basis.

The charity manages its own cash deposits and has nominated a list of authorized signatories, two of which are required to sign instructions to the deposit taking institution. The Finance Director monitors the cash position and prospective cash flow schedule and reports this to the Finance Committee at each quarterly meeting. The Committee reports formally to Council on a quarterly basis.

Fundraising Activities

Our fundraising standards

1. Data protection

DWT is registered with the Information Commissioner's Office as a data controller.

DWT revised its Data Protection Policy and Notice to ensure compliance with the General Data Protection Regulation (GDPR). All staff have received a copy of this and training at a Staff Forum. New members of staff receive a copy of our Data Protection Policy as part of their induction training.

2. Fundraising Regulator

DWT is a member of the Fundraising Regulator, the independent regulator of charitable fundraising. The Regulator sets and promotes the standards for fundraising through the Code of Fundraising Practice. DWT follows the standards of the Code of Fundraising Practice in all of its fundraising activities.

Our fundraising standards are published on our website along with our fundraising complaints procedure. Complainants who are unsatisfied with how DWT responds are referred to the Fundraising Regulator for further investigation.

3. Breaches of fundraising standards

There were no identified breaches of the Code of Fundraising Standards during the year.

Our fundraising methods, including fundraising agencies

1. Face-to-face fundraising

- **South West Wildlife Fundraising Limited (SWWFL)**

SWWFL is a company limited by guarantee, established by eight Wildlife Trusts, to engage in mutual trading and provide the Member Trusts with new members. SWWFL fundraisers attend booked venues or events, where they engage with the public.

DWT has a data processing agreement in place with SWWFL that stipulates how the two organisations will share and protect the data of the DWT members signed-up by SWWFL.

There is also an agreement in place between the two organisations which stipulates that SWWFL fundraisers must adhere to the Fundraising Regulator's face-to-face private site fundraising rule book. It also states that SWWFL fundraisers must protect vulnerable people and members of the public from behaviour which is an unreasonable intrusion on a person's privacy, is unreasonably persistent and which places undue pressure on a person to give money. The agreement also requires SWWFL to report any complaints to DWT promptly.

**Report of the Directors (including the Strategic Report)
For the year ended 31 March 2021 (continued)**

SWWFL is a member of the Institute of Fundraising and all their fundraisers are trained on data protection laws and best fundraising practices using the Fundraising Regulator's rule book on face-to-face private site fundraising. SWWFL's private site face-to-face activities have been certified as following best practice by the Institute of Fundraising's Compliance Directorate and their membership recruiters are regularly 'mystery shopped' by agents of the Compliance Directorate, to ensure ongoing compliance.

SWWFL fundraisers use a solicitation statement to explain to the public how they are paid and how much of any donation will benefit DWT.

2. Telephone fundraising

- Quality Telephone Services Ltd (QTS)

QTS is a south-west based professional telephone fundraising agency that is used by many Wildlife Trusts to help with supporter retention and development. DWT contracts with QTS to undertake administrative 'welcome calls' for new members and to undertake fundraising campaigns such as upgrading membership subscriptions and re-recruiting lapsed members.

- Purity Fundraising Limited

Purity Fundraising Limited is a professional fundraising agency that DWT contracts with to undertake membership recruitment from warm leads generated from other engagement activities.

DWT has agreements in place with both QTS and Purity Fundraising Limited which stipulates that their fundraisers must adhere to the Fundraising Regulator's code of fundraising practice and with data protection laws. It also states that telephone fundraisers must protect vulnerable people and members of the public from behaviour which is an unreasonable intrusion on a person's privacy, is unreasonably persistent and which places undue pressure on a person to give money. The agreement also requires QTS and Purity Fundraising Limited to report any complaints to DWT.

Both fundraising companies adhere to the Fundraising Regulator's rules and the stipulations regarding the Telephone Preference Service.

DWT also has a data processing agreement in place with each company, which stipulates how the each organisation will share and protect and process the data of the DWT members.

3. Individual giving fundraising

DWT undertakes a range of fundraising activities to generate additional income and these are primarily focussed at members. These activities include amongst others, raffles and appeals, which involve mailing, email, website and social media promotion. These fundraising activities may also be promoted to the wider public through social media and website communication and press releases.

Our legacy fundraising is focussed around inviting longstanding members to attend a series of guided walks around our nature reserves during the summer months, where they can hear how legacies have benefitted our work and learn about the management of these sites.

4. DWT Services Ltd.

DWT sells a range of retail goods to the public through a number of visitor centres and a website shop. Some retail goods, such as the DWT Christmas calendar, are also sold to other retail outlets across Dorset.

5. Corporate fundraising

DWT runs a corporate membership scheme, whereby businesses pay an annual membership subscription in return for benefits. In addition, we encourage our corporate partners to support our work through further donations, sponsorship or voluntary work.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2021 (continued)

6. Grants & Trusts

Securing funding from grants and trusts is a major part of DWT's fundraising work and involves significant resource from the Conservation teams collaborating in constructing funding bids.

Monitoring fundraising activities

Agreements are in place with the agencies that carry out fundraising services on behalf of DWT. These agreements stipulate the required standards of fundraising that must be adhered to, data protection protocols and how any issues with regards to fundraising practices must be reported back to DWT.

DWT holds regular meetings with the agencies where any issues with fundraising activities are discussed and resolved.

The Director of Fundraising & Marketing signs off on all fundraising activities. The approach used for each fundraising campaign is discussed in Fundraising & Marketing team meetings. Some of these activities are also discussed at quarterly Marketing Committee meetings, which involve Trustees.

Each quarter the Marketing Committee receives a report on any complaints DWT has received during that period.

Complaints about fundraising

During 2020/21 DWT received a total of 73 complaints from the public, of which just four related to fundraising activities. Of these, two related to the wording in specific fundraising emails, one related to the use of sexist language in a reference to 'man-made conditions' in membership renewal correspondence and the other was disappointed with their seahorse adoption. All complaints were responded to directly and where appropriate the member's preferences updated on the database..

Protecting vulnerable people

In accordance with the Fundraising Regulator's Code of Fundraising Practice our fundraisers take reasonable steps to treat a donor fairly, enabling them to make an informed decision about any donation. This includes taking into account the needs of any potential donor who may be in a vulnerable circumstance or require additional care and support to make an informed decision.

Our fundraisers will not exploit the credulity, lack of knowledge, apparent need for care and support or vulnerable circumstance of any donor at any point in time.

If one of our fundraisers reasonably believes that a supporter is unable to make a decision or is in a position which does not allow them to make a donation, then a donation is not to be taken or accepted.

Our fundraisers must not use behaviour which is an unreasonable intrusion on a person's privacy, is unreasonably persistent and/or which places undue pressure on a person to give money.

The agreements we have with fundraising agencies include requirements to protect vulnerable people.

Structure, governance and management

Dorset Wildlife Trust is governed by its Articles of Association and is a company limited by guarantee with the number 688439 and charity number 200222.

The charity's governing body is the Council to which Trustees are elected by members at the Annual General Meeting (normally around December each year). Council may co-opt additional Trustees to fill vacancies between AGMs, but such persons must face election by members at the next AGM. Trustees endeavour to maintain a balance of skills and expertise on the Council when seeking new or replacement Trustees and to that end a skills audit has been conducted. Officers of the Trust (Chair and Vice Chairs) are appointed by Council from those elected by members.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2021 (continued)

Dorset Wildlife Trust is the sole trustee of The Helen Brotherton Trust which is registered with the Charity Commission as a linked-charity.

DWT Services Ltd, the charity's trading subsidiary, was primarily involved in the sale of goods, delivering educational courses and other services. Profits generated are transferred to its parent company DWT on an annual basis as a gift aided charitable donation. Both Dorset Ecology Limited and The National Wildlife Garden Limited are dormant subsidiaries of Dorset Wildlife Trust. The directors of DWT Services Ltd and the two dormant companies are appointed by the Council of DWT and confirmed annually.

DWT's organisation can be summarised as follows:

- The Council of Trustees, which meets every quarter to review performance and set DWT policy and strategy.
- Council is supported and advised by six committees:
 - Conservation Committee.
 - Finance Committee.
 - Risk & Audit Committee.
 - Health and Safety Committee.
 - Fundraising & Marketing Committee.
 - Personnel and Remuneration Committee.

Council has responsibility for all decisions of DWT. Committees may only make decisions on Council's behalf where they have been formally delegated defined powers by the Council. Otherwise all committees make recommendation to Council only. Only members of the committees appointed by Council are entitled to vote on advice or recommendations to Council.

The only committee with delegated powers is the Finance Committee where exceptionally, and when a delay in decision-making presents a substantive risk to the charity's assets, named Trustee members of the Finance Committee may collectively make urgent investment decisions on behalf of Council.

On 29 March 2020 the Council passed a resolution to approve delegated authority to the Finance Committee for a period of three months in order to make urgent decisions required as a result of the Covid-19 pandemic and lockdown.

The Chief Executive has delegated responsibility for financial and operating performance, and all staff.

DWT has a Members' Panel and a number of joint volunteer/staff groups that deal with reserves, special events, and projects such as Living Churchyards, Sites of Nature Conservation Interest (SNCI) Forum, Agriculture Forum and Environmental Performance Group. There are also six Local Groups of members who organise events for members in their areas. Volunteers provide assistance and support in a wide variety of ways, practically and with administrative tasks.

How does the charity make decisions?

The Council makes decisions on policy as recommended by Committees and management. Implementation of those policies and operating decisions are delegated to the Chief Executive who may delegate authority through the management structure. The Council can over-ride any operating decision that it feels is not consistent with the Strategic Plan, DWT policies or legal requirements.

Induction and training of Board members

Trustees' skills are reviewed regularly to ensure that the balance is suitable. New trustees undergo an induction process which involves meeting with officers and senior DWT staff and are provided with an information pack detailing their responsibilities, governance, financial and other information relating to the structure and operation of the Trust. All Trustees are invited to attend a range of training events relating both to governance issues and specific areas of the charity's work.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2021 (continued)

Arrangements for setting the pay and remuneration for the key management personnel.

On at least a three-year basis, pay and remuneration are benchmarked by Personnel and Remuneration Committee (PRC) against other Wildlife Trusts and the wider sector. PRC then makes recommendations to Council. PRC may recommend an annual increment to salary levels if DWT can afford it. The rise is commonly determined by market rate comparisons combined with affordability.

The wider The Wildlife Trust (TWT) network

DWT is one of 46 Wildlife Trusts in the UK that together make up The Wildlife Trusts Network. Together, the Wildlife Trusts have over 850,000 members and more than 2,300 nature reserves covering 98,500 hectares in their care. DWT feeds into and may choose to adopt policies developed by, and participate in activities run by, The Wildlife Trusts network.

On a regional basis DWT works closely with other Wildlife Trusts in the South-West including on joint projects and initiatives.

Relationship with the charity and related parties including its subsidiaries

The charity group consists of Dorset Wildlife Trust (a charitable company limited by guarantee and having no share capital), the Helen Brotherton Trust, a permanent endowment fund formerly held within the charity and of which the charity is the sole trustee, and three wholly owned subsidiary companies; a trading subsidiary company, DWT Services Ltd (a company limited by shares) and two dormant subsidiary companies, Dorset Ecology Limited and The National Wildlife Garden Limited, both are companies limited by shares. Separate Articles of Association govern each company.

Risk management

The Risk and Audit Committee review and update the Corporate Risk Register at each meeting throughout the year reporting to Council any significant increases in risk to which the charity might be exposed in light of current prevailing circumstances. The perceived risks are categorised and prioritised by potential impact and likelihood of occurrence and appropriate risk management strategies are implemented. There is a risk management policy in place with systems and procedures to mitigate risks identified.

The key risks to DWT's operation that have been identified and prioritised for 2021-2022 are summarised below and derive from the ongoing impact of the Covid-19 pandemic and Brexit:

- Strategic risk of failing to prioritise activities, capacity and resources would mean that DWT is unable to respond to new opportunities or changes in policy. Steps were taken during the year to restructure and refocus on core activities to reduce the financial impact of the Covid-19 crisis. This has put additional pressure on staff at all levels and will require directors and managers to closely monitor the use of resources to ensure that DWT remains focused on achieving its strategic goals.
- External risk of major economic upheaval including changes in economic policy causing increased competition for funding from existing and new organisations and devolved operations of local authorities. DWT closely monitors potential funding sources and opportunities and has a grant approval process to ensure all applications are completed to the highest standard. External financial factors are assessed as part of the annual budgeting process.
- Staff are experiencing increased levels of stress following the ending of lockdown restrictions and returning to office-based working. Performance and stress management procedures are under review and regular 'pulse' surveys were implemented to assess staff morale. Hybrid working protocols were established following consultation with staff and the structure will be kept under review to ensure that it is effective for both the organisation as a whole and for individuals.
- Failure to obtain adequate income from membership and fundraising activities. Annual fundraising plans are drawn-up as part of the budgeting procedure and evaluated in the budget risk assessment. The implementation of the plan and income generated are monitored on a continuous basis by managers and quarterly by the Marketing Committee and Finance Committee. Where additional

**Report of the Directors (including the Strategic Report)
For the year ended 31 March 2021 (continued)**

resources might be required to meet funding targets this is assessed on a cost-benefit analysis at the budgeting stage.

- Poor cash flow results in the inability to operate due to lack of liquidity or the use of restricted funds for other purposes. DWT often carries a high level of accrued grant income at certain times of the year due to the agri-environmental schemes often paying a year in arrears and other grants also being funded in arrears. Cash flow forecasts are monitored to identify potential shortfalls where drawdowns from unrestricted investments might be required. Utilisation of restricted funds is included within the budget and budgeted expenditure is phased to aid cash flow forecasting. Management accounts include the actual draw down of restricted funds against budget to assist the monitoring of use of funds.

Statement of the Board's responsibilities

The Trustees (who are also directors of Dorset Wildlife Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to:

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

Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

The members of Board who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the members of Board have confirmed that they have taken all steps that they ought to have taken as members of Board in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Report of the Members of Board, which includes the Strategic Report were approved by the Board on 6 September 2021 and signed on their behalf:



Mark Kibblewhite (Sep 8, 2021 12:50 GMT+1)

08/09/2021

M G Kibblewhite

Chair of Trustees

Independent auditor's report to the members and trustees of Dorset Wildlife Trust

Opinion

We have audited the financial statements of Dorset Wildlife Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Consolidated and Charity Balance Sheets, the Consolidated and Charity Cash Flow Statements and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

We have nothing to report in this regard.

**Independent auditor's report to the members and trustees of the Dorset Wildlife Trust
(continued)**

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 Report of the Directors (including the Strategic Report), which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Report of the Directors (including the Strategic Report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Report of the Directors (including the Strategic 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 and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Boards' Responsibilities Statement set out on page 22, the trustees (who are directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and under section 151 of the Charities Act 2011, and report in accordance with those Acts and relevant regulations made or having effect thereunder.

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.

**Independent auditor's report to the members and trustees of the Dorset Wildlife Trust
(continued)**

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 a general understanding of the Group's legal and regulatory framework through enquiry of Group management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the Group's industry and regulation. We understand that the Group complies with the framework through:

- Outsourcing tax compliance to external experts.
- Subscribing to relevant updates from external experts and making changes to internal procedures and controls as necessary.
- Appointment of a nominated Data Protection Officer.
- Management's close involvement in the day-to-day running of the Group, meaning that any litigation or claims would come to their attention directly.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the Group's ability to conduct its business, and/or where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the Group:

- The Companies Act 2006, Charities Act 2011 and FRS 102 (including the provisions of the Charities SORP) in respect of the preparation and presentation of the financial statements.
- General Data Protection Regulations (GDPR) in relation to information held for donors.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- Enquiry of management and responsible staff members as to whether there have been any GDPR breaches.
- The inspection of any relevant correspondence.
- The review of Board minutes.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- The misstatement of financial statements through the incorrect recognition of revenue, particularly that of grant revenue.

These areas were communicated to the other members of the engagement team not present at the discussion.

The procedures we carried out to gain evidence in the above areas included:

- Substantive work on material areas affecting results.
- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts and those posted at unusual times.

**Independent auditor's report to the members and trustees of the Dorset Wildlife Trust
(continued)**

Overall, the senior statutory auditor was satisfied that the engagement team collectively had the appropriate competence and capabilities to identify or recognise irregularities. In particular, both the senior statutory auditor and the audit manager have a number of years' experience in dealing with charities and companies that operate in this sector.

A further description of our responsibilities is available 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 parent 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 parent 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 parent charitable company, and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Julie Mutton *Nexia Smith & Williamson*
Nexia Smith & Williamson (Sep 9, 2021 14:13 GMT+1)

Date: 09/09/2021

Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

Cumberland House
15-17 Cumberland Place
Southampton
SO15 2BG

DORSET WILDLIFE TRUST

Consolidated Statement of Financial Activities For the year ended 31 March 2021

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Year ended 31 March 2021 £'000	Year ended 31 March 2020 £'000
		£'000	£'000	£'000	£'000	£'000
INCOME & ENDOWMENTS FROM:						
Donations & legacies	2	2,071	335	-	2,406	1,830
Charitable activities	3	77	862	-	939	1,074
Other trading activities	4	82	-	-	82	239
Investments	5	15	-	21	36	47
Other	6	34	-	-	34	27
TOTAL INCOME		<u>2,279</u>	<u>1,197</u>	<u>21</u>	<u>3,497</u>	<u>3,217</u>
EXPENDITURE ON:						
Raising funds	7	666	38	14	718	869
Charitable activities	8	971	1,011	-	1,982	2,298
Other		-	-	-	-	6
TOTAL EXPENDITURE		<u>1,637</u>	<u>1,049</u>	<u>14</u>	<u>2,700</u>	<u>3,173</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR BEFORE GAINS/(LOSSES) ON INVESTMENTS		642	148	7	797	(273)
Net gains/(losses) on investments		<u>227</u>	<u>(1)</u>	<u>158</u>	<u>384</u>	<u>3</u>
NET INCOME/(EXPENDITURE)		869	147	165	1,181	(270)
Transfers between funds		<u>(35)</u>	<u>35</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		834	182	165	1,181	18
TOTAL FUNDS B/FWD	22-24	<u>3,812</u>	<u>5,613</u>	<u>1,151</u>	<u>10,576</u>	<u>10,558</u>
TOTAL FUNDS C/FWD	22-24	<u>4,646</u>	<u>5,795</u>	<u>1,316</u>	<u>11,757</u>	<u>10,576</u>

The group has no recognised gains or losses other than those included above. The Consolidated Statement of Financial Activities has been prepared on the basis that all operations are continuing operations.

The comparative figures are disclosed in note 35 to the financial statements.

The notes on pages 31 to 55 form part of these financial statements.

DORSET WILDLIFE TRUST

Consolidated Summary Income and Expenditure Account For the year ended 31 March 2021

	Notes	2021 £'000	2020 £'000
Income		3,461	3,170
Gains/(Losses) on investments		384	(26)
Interest and investment income		<u>36</u>	<u>47</u>
Gross income in the financial year		<u>3,881</u>	<u>3,191</u>
Expenditure		2,590	3,056
Depreciation & charges for impairment of fixed assets		<u>110</u>	<u>117</u>
Total expenditure in the financial year		<u>2,700</u>	<u>3,173</u>
Net income before tax for the financial year		1,181	18
Tax on net income from ordinary activities	14	<u>-</u>	<u>-</u>
Net income for the year		<u>1,181</u>	<u>18</u>

The group's income and expenses all relate to continuing operations.

The notes on pages 31 to 55 form part of the financial statements.

DORSET WILDLIFE TRUST

Consolidated and Charity Balance Sheets Company Number 00688439 For the year ended 31 March 2021

		Group		Company	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Notes	£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	15	2,291	2,334	2,288	2,331
Heritage assets	16	4,637	4,653	4,637	4,653
Investments	17	2,530	2,086	2,530	2,086
		<u>9,458</u>	<u>9,073</u>	<u>9,455</u>	<u>9,070</u>
CURRENT ASSETS					
Stock	18	137	133	114	108
Debtors	19	4,582	799	4,614	822
Cash at bank and in hand		1,757	982	1,681	882
		<u>6,476</u>	<u>1,914</u>	<u>6,409</u>	<u>1,812</u>
CREDITORS: Amounts falling due within one year	20	<u>(4,161)</u>	<u>(389)</u>	<u>(4,135)</u>	<u>(345)</u>
NET CURRENT ASSETS		<u>2,315</u>	<u>1,525</u>	<u>2,274</u>	<u>1,467</u>
CREDITORS: Amounts falling due after one year	21	<u>(16)</u>	<u>(22)</u>	<u>(16)</u>	<u>(22)</u>
TOTAL NET ASSETS		<u>11,757</u>	<u>10,576</u>	<u>11,713</u>	<u>10,515</u>
RESERVES AND FUNDS					
CAPITAL FUNDS					
Endowment funds	22	<u>1,316</u>	<u>1,151</u>	<u>1,316</u>	<u>1,151</u>
INCOME FUNDS					
General funds	23 (a)	4,254	3,374	4,210	3,313
Designated funds	23 (b)	<u>392</u>	<u>438</u>	<u>392</u>	<u>438</u>
Unrestricted funds		4,646	3,812	4,602	3,751
Restricted funds	24	5,795	5,613	5,795	5,613
		<u>11,757</u>	<u>10,576</u>	<u>11,713</u>	<u>10,515</u>
TOTAL FUNDS	25	<u>11,757</u>	<u>10,576</u>	<u>11,713</u>	<u>10,515</u>

The parent company made a surplus for the year of £1,198,000 (2020: surplus £37,000).

The notes on pages 31 to 55 form part of these financial statements.

Approved by the Directors on 6 September 2021 and signed on their behalf by:

M G Kibblewhite.....
Chair of Trustees

08/09/2021

DORSET WILDLIFE TRUST

Consolidated and Charity Cash Flow Statements For the year ended 31 March 2021

		Group		Company	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities:					
<i>Net cash provided by/used by operating activities</i>	32	<u>188</u>	<u>4</u>	<u>212</u>	<u>22</u>
Cash flows from investing activities					
Dividends, interest & rents from investments		36	49	36	49
Investment management costs		(24)	(24)	(24)	(24)
Proceeds from sale of fixed assets		13	46	13	46
Purchase of fixed assets		(51)	(179)	(51)	(179)
Proceeds from sale of investments		551	518	551	518
Purchase of investments		(610)	(393)	(610)	(393)
<i>Net cash (used in)/generated by investment activities</i>		<u>(85)</u>	<u>17</u>	<u>(85)</u>	<u>17</u>
Cash flows from financing activities					
Deferred SANG income		678	-	678	-
Repayment of borrowing		(6)	(2)	(6)	(2)
<i>Net cash generated by/used in financing activities</i>		<u>672</u>	<u>(2)</u>	<u>672</u>	<u>(2)</u>
Change in cash and cash equivalents in the financial year		775	19	799	37
Cash and cash equivalents at the beginning of the year		<u>982</u>	<u>963</u>	<u>882</u>	<u>845</u>
Cash and cash equivalents at the end of the year	33	<u>1,757</u>	<u>982</u>	<u>1,681</u>	<u>882</u>

The notes on pages 31 to 55 form part of these financial statements.

DORSET WILDLIFE TRUST

Notes to the financial statements For the year ended 31 March 2021

1. ACCOUNTING POLICIES

Dorset Wildlife Trust is a company limited by guarantee and incorporated in England and Wales. The address of the registered office is Brooklands Farm, Forston, Dorchester, Dorset DT2 7AA.

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments and stocks of biological assets, which are shown at market value, and freehold land and buildings, which have been revalued. The financial statements have been prepared in accordance with the Charity Commission Statement of Recommended Practice (SORP) on Accounting and Reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Helen Brotherton Endowment Fund is established as a separate legal entity known as the Helen Brotherton Trust of which Dorset Wildlife Trust is the sole trustee. The Helen Brotherton Trust is included in the company financial statements as it is a link-charity.

The Trustees confirm that the charity is a public benefit entity, as defined in FRS 102.

The financial statements are prepared on a going concern basis. The Trustees have carefully reviewed the future prospects of the charity and its future cash flows, including an assessment of the potential impact of the COVID-19 pandemic. The continued impact of the COVID-19 pandemic on the charity's activities remain uncertain and as a result unquantifiable at this stage. Nevertheless, having assessed this, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months from signing of these financial statements.

1.2 Group financial statements

The Statement of Financial Activities (SOFA), Consolidated Summary Income and Expenditure Account and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006.

1.3 Fund Accounting

1.3.1 Unrestricted Funds

These funds can be used for any of the charity's purposes.

1.3.2 Restricted Funds

These funds have been given to the charity for a particular purpose to be used in accordance with the wishes of the donor.

1.3.3 Endowment Funds

These funds have been given to the charity for a particular purpose to be used in accordance with the wishes of the donor. The capital can generally not be realised.

Notes to the financial statements

For the year ended 31 March 2021 (continued)

1. ACCOUNTING POLICIES (continued)

1.3.4 Designated Funds

These funds which have been set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

1.4 Income

All income is included in the SOFA when the charity is legally entitled to the income, the monetary value can be measured reliably and it is more likely than not that the economic benefits associated with the gift or transaction will flow to the charity.

Membership subscription income is accounted for as received. Legacy income is accounted for when the amount due can be quantified with reasonable probability and the timing of the receipt is known.

Grants receivable (including government grants) are accounted for when there is sufficient information to enable the claim to be made or the claim has been made and there is clear indication to suggest that the claim will be met. Performance related grants are accounted for when the conditions of the grant have been met.

Income from investments and Gift Aid is accounted for when it is receivable or the charity's right to it becomes legally enforceable.

1.5 Volunteer help and Gifts in kind

The charity receives support from a wide variety of volunteers. It is not practical to place a value on the time volunteered by all these persons due to the variety of duties performed, the difference in time spent and the sheer number of volunteers who give of their time.

Gifts in kind are valued on the following basis:

- Land values are as stated in transfer documentation; where no value is quoted a best estimate of value by the trustees is used.
- Shares are valued at market value at the time of receipt.

1.6 Expenditure

All expenditure is accounted for on an accruals basis inclusive of any VAT which cannot be fully recovered and has been classified under headings that aggregate all costs related to that category.

Costs of Raising Funds consist of expenditure relating to appeals, communications requesting funds, servicing of membership, grant applications and other general publicity as part of fundraising together with associated support activities and cost of sales.

Support costs are indirect costs incurred in providing support for activities related directly to the objects of the charity. The method of allocation of support costs to the different activities is dependent on the type of costs and details are given in note 10 to the financial statements.

Notes to the financial statements

For the year ended 31 March 2021 (continued)

ACCOUNTING POLICIES (continued)

1.7 Tangible fixed assets

Fixed assets are stated at original cost, less depreciation, with the exception of revalued freehold land and buildings. Assets donated subsequent to 1 February 1996 are included at their value on the date of receipt, except where the Directors' believe that the cost of valuation would be excessive. Assets below a value of £500 are not capitalised.

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

Freehold Land	Nil
Freehold Property and Improvements	2 - 4% Straight line
Leasehold Property and Improvements	Straight line over period of lease
Farm Buildings, Hides and Fencing	4 – 10% straight line
Tools and Equipment	5 – 25% straight line

All assets are carried at historical cost (subject to the statement above regarding donated assets), except for the freehold land and buildings which had been revalued prior to the implementation of Financial Reporting Standard 102. As permitted by the standard, assets which had been previously revalued are included in the balance sheet on that basis which is now regarded as deemed cost. Acquisitions of fixed assets are accounted for when the purchase contract becomes unconditional.

1.8 Heritage Assets

Heritage assets are assets of historical, artistic or scientific importance that are held to advance preservation, conservation and educational objectives of charities at a national or local level. Such assets are central to the achievement of the purposes of such charities and include land, buildings and structures that are conserved and are central to the educational objectives of such charities. They include land relating to the habitat needs of species, or the environment generally.

The Trust's policy for the acquisition of heritage assets is set down in its Land Acquisition Guidelines. These Guidelines have been established to ensure that where opportunities arise for land acquisition, the benefits of potential ownership are measured against the criteria of the long-term strategic objectives of the Trust.

All purchased heritage assets are carried at historical cost, except for the freehold land and buildings which had been revalued prior to the implementation of Financial Reporting Standard 102. As permitted by the standard, assets which had been previously revalued are included in the balance sheet on that basis which is now regarded as deemed cost.

Heritage assets gifted to the Trust are carried at the valuation at the date of receipt of the gift in kind. Heritage assets are reviewed annually to ensure that there has been no indicator of impairment affecting the valuation. Depreciation is provided on heritage assets on the following annual rates:

Freehold buildings – 2%
Leasehold land & buildings – over the life of the lease

Notes to the financial statements

For the year ended 31 March 2021 (continued)

ACCOUNTING POLICIES (continued)

1.9 Investments

Listed Investments and the investment property are included at their market value at the period end date. Investments in subsidiaries are measured at cost less accumulated impairment.

1.10 Stock and biological assets

Stock of goods for resale is stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Due to the nature of livestock, this aspect of stock is restated annually to the fair market value prevailing at 31 March each year.

1.11 Pension contributions

The Trust contributes to a defined contribution pension scheme (Group Personal Pension Plan), which is open to all staff after a three- month service period. The assets of the scheme are held separately from those of the charity.

The contributions to the defined contribution scheme are charged to the statement of financial activities in the period they become payable.

1.12 Leasing

Rentals payable under operating leases are charged on a straight- line basis over the term of the lease.

Assets held under finance leases are included in fixed assets and the capital element of the related lease commitment is shown as obligations under finance leases within creditors. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against the statement of financial activities over the period of the lease.

1.13 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of finance leases which are measured at the amortised cost.

Notes to the financial statements

For the year ended 31 March 2021 (continued)

ACCOUNTING POLICIES (continued)

1.14 Judgements in applying accounting policies and key sources of estimation

Estimates and judgments are evaluated at each reporting date and are based on historical experience as adjusted for current market conditions and other factors. Management makes estimates and assumptions concerning the future in preparing the financial statements and the actual results will not always reflect the account estimates made. The estimates and assumptions that potentially have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities of the Group are outlined below:

Fixed Assets: As described above, the Trust reviews the residual values, estimated useful lives and depreciation rates of its tangible fixed assets at each reporting date to identify where any evidence of significant change exists since the last reporting date. For the year ending 31 March 2021 the Trust has provided to depreciate assets by £110,000 (2020: £117,000).

Bad Debt Provision: At each reporting date and throughout the year, the Trust's debtor balance is reviewed to identify any impairment required, and specific provisions are made against this balance. The value of these provisions as at 31 March 2021 are £4,000 (2020: £4,000).

Recognition of legacy income: Where notifications of legacies are received prior to the balance sheet date but the income has not been received, an accrual for legacy income will be made if probate has been granted and a copy of the estates' accounts are available to determine the probable amount due and that there are sufficient assets in the estate to pay all liabilities and beneficiaries.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2021 (continued)

2. DONATIONS AND LEGACIES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000
Membership income	1,051	3	-	1,054
Grants and donations	61	325	-	386
Government Covid support grants	295	-	-	295
Legacies	<u>664</u>	<u>7</u>	<u>-</u>	<u>671</u>
	<u>2,071</u>	<u>335</u>	<u>-</u>	<u>2,406</u>
<i>Prior year comparatives</i>				<u>2020</u>
<i>Membership income</i>	1,109	1	-	1,110
<i>Grants and donations</i>	83	377	-	460
<i>Legacies</i>	<u>260</u>	<u>-</u>	<u>-</u>	<u>260</u>
	<u>1,452</u>	<u>378</u>	<u>-</u>	<u>1,830</u>

3. CHARITABLE ACTIVITIES

				<u>2021</u>
Grants and contracts	-	862	-	862
Primary purpose trading	<u>77</u>	<u>-</u>	<u>-</u>	<u>77</u>
	<u>77</u>	<u>862</u>	<u>-</u>	<u>939</u>
<i>Prior year comparatives</i>				<u>2020</u>
<i>Grants and contracts</i>	-	858	-	858
<i>Primary purpose trading</i>	<u>216</u>	<u>-</u>	<u>-</u>	<u>216</u>
	<u>216</u>	<u>858</u>	<u>-</u>	<u>1,074</u>

4. OTHER TRADING ACTIVITIES

				<u>2021</u>
Retail	29	-	-	29
Facilities/resource hire	43	-	-	43
Rental income	6	-	-	6
Fundraising	<u>4</u>	<u>-</u>	<u>-</u>	<u>4</u>
	<u>82</u>	<u>-</u>	<u>-</u>	<u>82</u>
<i>Prior year comparatives</i>				<u>2020</u>
<i>Retail</i>	90	-	-	90
<i>Facilities/resource hire</i>	107	-	-	107
<i>Rental income</i>	27	-	-	27
<i>Fundraising</i>	<u>15</u>	<u>-</u>	<u>-</u>	<u>15</u>
	<u>239</u>	<u>-</u>	<u>-</u>	<u>239</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2021 (continued)

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021
	£'000	£'000	£'000	£'000
5. INVESTMENT INCOME				
Dividend	8	-	21	29
Rental income	<u>7</u>	<u>-</u>	<u>-</u>	<u>7</u>
	<u>15</u>	<u>-</u>	<u>21</u>	<u>36</u>
<i>Prior year comparatives</i>				<u>2020</u>
<i>Interest</i>	1	-	-	1
<i>Dividend</i>	10	-	29	39
<i>Rental income</i>	<u>7</u>	<u>-</u>	<u>-</u>	<u>7</u>
	<u>18</u>	<u>-</u>	<u>29</u>	<u>47</u>
6. OTHER INCOME				Total 2021
Wayleaves	1	-	-	1
Sundry income	20	-	-	20
Profit on sale of fixed assets	<u>13</u>	<u>-</u>	<u>-</u>	<u>13</u>
	<u>34</u>	<u>-</u>	<u>-</u>	<u>34</u>
<i>Prior year comparatives</i>				<u>2020</u>
<i>Insurance claims</i>	3	-	-	3
<i>Wayleaves</i>	1	-	-	1
<i>Sundry income</i>	15	-	-	15
<i>Profit on sale of fixed assets</i>	<u>8</u>	<u>-</u>	<u>-</u>	<u>8</u>
	<u>27</u>	<u>-</u>	<u>-</u>	<u>27</u>
7. EXPENDITURE ON RAISING FUNDS				
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021
	£'000	£'000	£'000	£'000
Raising donations and legacies	307	7	-	314
Membership servicing & recruitment	309	31	-	340
Trading company costs	40	-	-	40
Investment management	<u>10</u>	<u>-</u>	<u>14</u>	<u>24</u>
	<u>666</u>	<u>38</u>	<u>14</u>	<u>718</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2021 (continued)

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020
7. EXPENDITURE ON RAISING FUNDS (continued)	£'000	£'000	£'000	£'000
<i>Prior year comparatives</i>				
<i>Raising donations and legacies</i>	255	-	-	255
<i>Membership servicing & recruitment</i>	481	-	-	481
<i>Event costs</i>	25	-	-	25
<i>Trading company costs</i>	84	-	-	84
<i>Investment management</i>	<u>9</u>	<u>-</u>	<u>15</u>	<u>24</u>
	<u>854</u>	<u>-</u>	<u>15</u>	<u>869</u>
8. CHARITABLE ACTIVITIES				
	£'000	£'000	£'000	Total 2021 £'000
Nature Reserve management	291	465	-	756
Living Landscapes & Living Seas	414	463	-	877
Policy Advocacy & Evidence	<u>266</u>	<u>83</u>	<u>-</u>	<u>349</u>
	<u>971</u>	<u>1,011</u>	<u>-</u>	<u>1,982</u>
<i>Prior year comparatives</i>				<i>2020</i>
<i>Nature Reserve management</i>	293	517	-	810
<i>Living Landscapes & Living Seas</i>	643	448	-	1,091
<i>Policy Advocacy & Evidence</i>	<u>289</u>	<u>108</u>	<u>-</u>	<u>397</u>
	<u>1,225</u>	<u>1,073</u>	<u>-</u>	<u>2,298</u>
9. TOTAL EXPENDITURE				
	Direct Staff Costs	Other Direct Costs	Support Costs	Total 2021
	£'000	£'000	£'000	£'000
Raising funds	258	246	190	694
Investment management	-	24	-	24
Nature reserve management	385	167	204	756
Living Landscapes & Living Seas	463	267	147	877
Policy Advocacy & Evidence	<u>171</u>	<u>48</u>	<u>130</u>	<u>349</u>
	<u>1,277</u>	<u>752</u>	<u>671</u>	<u>2,700</u>
<i>Prior year comparatives</i>				<i>2020</i>
<i>Raising funds</i>	264	340	241	845
<i>Investment management</i>	-	24	-	24
<i>Nature reserve management</i>	400	216	194	810
<i>Living Landscapes & Living Seas</i>	557	366	168	1,091
<i>Policy Advocacy & Evidence</i>	177	66	154	397
<i>Other</i>	<u>-</u>	<u>6</u>	<u>-</u>	<u>6</u>
	<u>1,398</u>	<u>1,018</u>	<u>757</u>	<u>3,173</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2021 (continued)

9. TOTAL EXPENDITURE (continued)

Total expenditure is stated after charging:

	Group 2021 £'000	Group 2020 £'000
Auditors' remuneration		
Audit (Company £12,509; 2020 £14,760)	17	17
Non-audit (Company -£1,070; 2020 £2,900)	-	4
Depreciation on owned assets	105	115
Depreciation on financed assets	5	2
Amounts payable under operating leases	36	30
Profit on sale of fixed assets	<u>13</u>	<u>8</u>

DORSET WILDLIFE TRUST

Notes to the financial statements For the year ended 31 March 2021

10.SUPPORT COSTS

	Raising Funds	Nature Reserve Management	Living Landscapes & Living Seas	Policy, Advocacy & Evidence	Total 2021
	£'000	£'000	£'000	£'000	£'000
Management costs	14	11	14	14	53
Administration	11	9	8	9	37
Finance	49	22	20	20	111
Governance	20	14	14	14	62
Health & Safety	2	2	3	2	9
Human Resources	20	22	18	16	76
ICT	42	27	19	24	112
National & Regional costs	17	20	23	10	70
Premises & equipment	24	16	12	14	66
Professional fees	(20)	21	-	-	1
Depreciation	<u>11</u>	<u>40</u>	<u>16</u>	<u>7</u>	<u>74</u>
	<u>190</u>	<u>204</u>	<u>147</u>	<u>130</u>	<u>671</u>
<i>Prior year comparatives</i>	£'000	£'000	£'000	£'000	£'000
<i>Management costs</i>	19	9	9	29	66
<i>Administration</i>	20	14	15	17	66
<i>Finance</i>	43	15	13	13	84
<i>Governance</i>	22	16	16	16	70
<i>Health & Safety</i>	1	3	3	1	8
<i>Human Resources</i>	18	25	26	16	85
<i>ICT</i>	43	22	20	23	108
<i>National & Regional costs</i>	21	24	27	14	86
<i>Premises & equipment</i>	28	17	16	18	79
<i>Professional fees</i>	17	7	2	2	28
<i>Depreciation</i>	<u>9</u>	<u>42</u>	<u>21</u>	<u>5</u>	<u>77</u>
	<u>241</u>	<u>194</u>	<u>168</u>	<u>154</u>	<u>757</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2021 (continued)

Support costs are allocated to different activities on the following basis:

Cost Type	Basis of allocation
Management costs	Time allocation
Administration	Time allocation for staff costs and Head count for other costs
Finance	Time allocation for staff costs and Head count for other costs
Governance	Directly where appropriate and time allocation for staff costs
Health & Safety	Head count
Human Resources	Time allocation for staff costs and Head count for other costs
ICT	Time allocation for staff costs and Head count for other costs
National & Regional costs	Head count
Premises & equipment	Time allocation for staff costs and Head count for other costs
Professional fees	Directly where appropriate and then split equally
Depreciation	Usage of assets

DORSET WILDLIFE TRUST

Notes to the financial statements For the year ended 31 March 2021

11. TRADING INCOME

The Company has a wholly owned trading subsidiary, DWT Services Ltd (Company Number 2293763), which is incorporated in England and Wales. A summary of the trading results of the subsidiary to 31 March 2021 is shown below. Audited accounts are filed at Companies House.

	2021 £'000	2020 £'000
Turnover	72	198
Cost of sales	(26)	(65)
Gross profit	<u>46</u>	<u>133</u>
Other operating charges	(31)	(103)
Profit for the year before tax	<u>15</u>	<u>30</u>

A donation under Gift Aid of £31,722 was paid during the year to the charity out of distributable profits brought forward (2020: £48,291). Capital and reserves of the subsidiary at 31 March 2021 were £38,833 (2020: £55,129).

12. STAFF COSTS

	2021 £'000	2020 £'000
Wages and salaries	1,255	1,439
Social security costs	102	115
Other pension costs	62	73
Redundancy & termination costs	65	33
Staff costs for the Group and Company	<u>1,484</u>	<u>1,660</u>

At the balance sheet date the redundancy payments accrued amounted to £Nil (2020: £Nil).

Pension costs are allocated across activities in line with the allocation of wages and salaries.

The total amount of employee emoluments for the five key management personnel during the year was £266,864 (2020: six key personnel £352,829). Employers' national insurance contributions totalling £22,919 (2020: £26,850) were made and pension contributions of £11,220 (2020: £14,980) were made to a defined contribution scheme for the year for those personnel. The highest paid employee is the Chief Executive who received emoluments of £60,000 (2020: £69,146 plus termination payment £13,230) and pension contributions of £3,000 (2020: £4,840).

The number of employees with emoluments over £60,000 per annum is as follows:

	2021	2020
£60,001 –£70,000	1	-
£80,001 - £90,000	-	1

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2021 (continued)

12. STAFF COSTS (continued)

The average weekly number of persons (including part time staff) employed during the year analysed by function was:

	Group		Company	
	2021	2020	2021	2020
Management and administration	7	8	7	8
Raising funds	10	12	10	12
Nature reserve management	12	15	12	15
Living Landscapes & Living Seas	19	23	19	23
Policy Advocacy & Evidence	<u>5</u>	<u>7</u>	<u>5</u>	<u>7</u>
	53	65	53	65
Equivalent full-time staff	43	50	43	50

None of the Trustees received remuneration during the year (2020: £ nil). No expenses were reimbursed to trustees during the year (2020: £196). No expenses (2020: £275) were paid direct to third parties in respect of trustees attending the RSWT AGM and conferences.

The charity has Directors and Officers Liability insurance in place and the cost for the year was £3,226 (2020: £3,226).

13. PENSIONS COSTS

The charity operates a defined contribution group personal pension scheme. The assets of the schemes are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions payable by the charity to the funds and amounted to £62,197 (2020: £73,010). As at the balance sheet date pension contributions outstanding totalled £9,852 (2020: £11,619).

14. TAXATION

No corporation tax is charged in the accounts due to the charitable status of the company. The trading subsidiary is liable to corporation tax on taxable profits.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2021 (continued)

15. TANGIBLE FIXED ASSETS

GROUP	Freehold Property and Improvements £'000	Leasehold Property and Improvements £'000	Farm Buildings, Hides and Fencing £'000	Tools and Equipment £'000	Total £'000
COST					
As at 1 April 2020	1,813	137	660	1,402	4,012
Additions	-	-	15	36	51
Disposals	-	-	-	(36)	(36)
As at 31 March 2021	<u>1,813</u>	<u>137</u>	<u>675</u>	<u>1,402</u>	<u>4,027</u>
DEPRECIATION & IMPAIRMENT					
As at 1 April 2020	146	98	403	1,031	1,678
Charge for the year	8	8	26	52	94
Disposals	-	-	-	(36)	(36)
As at 31 March 2021	<u>154</u>	<u>106</u>	<u>429</u>	<u>1,047</u>	<u>1,736</u>
NET BOOK VALUE					
As at 31 March 2021	<u>1,659</u>	<u>31</u>	<u>246</u>	<u>355</u>	<u>2,291</u>
As at 31 March 2020	<u>1,667</u>	<u>39</u>	<u>257</u>	<u>371</u>	<u>2,334</u>

The net book value of assets held under finance leases is £68,333 (2020: £73,333).

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2021 (continued)

15. TANGIBLE FIXED ASSETS (continued)

COMPANY	Freehold Property and Improvements £'000	Leasehold Property and Improvements £'000	Farm Buildings, Hides and Fencing £'000	Tools and Equipment £'000	Total £'000
COST					
As at 1 April 2020	1,813	137	660	1,350	3,960
Additions	-	-	15	36	51
Disposals	-	-	-	(36)	(36)
As at 31 March 2021	<u>1,813</u>	<u>137</u>	<u>675</u>	<u>1,350</u>	<u>3,975</u>
DEPRECIATION & IMPAIRMENT					
As at 1 April 2020	146	98	404	981	1,629
Charge for the year	8	8	26	52	94
Disposals	-	-	-	(36)	(36)
As at 31 March 2021	<u>154</u>	<u>106</u>	<u>430</u>	<u>997</u>	<u>1,687</u>
NET BOOK VALUE					
As at 31 March 2021	<u>1,659</u>	<u>31</u>	<u>245</u>	<u>353</u>	<u>2,288</u>
As at 31 March 2020	<u>1,667</u>	<u>39</u>	<u>256</u>	<u>369</u>	<u>2,331</u>

The property known as Brooklands Farm was revalued in March 2000 by Hull, Gregson & Hull, Chartered Surveyors. This valuation is regarded as the deemed cost. As stated in the accounting policy, the Trust carries the freehold land and buildings at a valuation of £460,000. The assets were revalued in 2000 and have not been updated since. The historical cost of these assets is £585,858. The net book value of assets held under finance leases is £68,333 (2020: £73,333).

The comparable amounts of land and buildings included at valuation, determined according to the historical cost accounting rules, are as follows:

	£'000
Cost	
As at 1 April 2020 and 31 March 2021	<u>586</u>
Depreciation	
At 1 April 2020	234
Charge for the year	<u>11</u>
As at 31 March 2021	<u>245</u>
Net book value as at 31 March 2021	<u>341</u>
Net book value as at 31 March 2020	<u>352</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2021 (continued)

16. HERITAGE ASSETS

GROUP AND COMPANY	Freehold Property and Improvements £'000	Leasehold Property and Improvements £'000	Total £'000
COST OR VALUATION			
As at 1 April 2020	4,582	356	4,938
Additions	-	-	-
Disposal	-	-	-
As at 31 March 2021	<u>4,582</u>	<u>356</u>	<u>4,938</u>
DEPRECIATION			
As at 1 April 2020	17	268	285
Charge for the year	1	15	16
As at 31 March 2021	<u>18</u>	<u>283</u>	<u>301</u>
NET BOOK VALUE			
As at 31 March 2021	<u>4,564</u>	<u>73</u>	<u>4,637</u>
As at 31 March 2020	<u>4,565</u>	<u>88</u>	<u>4,653</u>

Heritage assets include land relating to the habitat needs of species, or the environment generally.

The five year financial summary of heritage asset transactions is as follows:

	2021 £'000	2020 £'000	2019 £'000	2018 £'000	2017 £'000
Acquisitions					
Land at Lower Common, Verwood	-	-	84	-	-
Total acquisitions	<u>-</u>	<u>-</u>	<u>84</u>	<u>-</u>	<u>-</u>
Disposals	<u>-</u>	<u>-</u>	<u>(34)</u>	<u>-</u>	<u>-</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2021 (continued)

17. INVESTMENTS – GROUP AND COMPANY

	Group	
	2021	2020
	£'000	£'000
Carrying value as at 1 April 2020	2,086	2,237
Additions to investments at cost	610	393
Disposals at carrying value	(473)	(542)
Net (loss) on revaluation	307	(2)
	<u>2,530</u>	<u>2,086</u>
Carrying value as at 31 March 2021		
Analysis of investments		
Quoted investments	2,280	1,836
Investment properties	<u>250</u>	<u>250</u>
	<u>2,530</u>	<u>2,086</u>
	Market Value	Market Value
	2021	2020
	£'000	£'000
Fixed Interest Securities	548	584
UK Equities	416	305
Overseas Equities	875	527
Property	30	11
Alternatives	301	287
Commodities	<u>110</u>	<u>122</u>
	<u>2,280</u>	<u>1,836</u>
Investment property		
	2021	2020
	£'000	£'000
Value as at 1 April 2020 and 31 March 2021	<u>250</u>	<u>250</u>

The investment property is a freehold property at Elmview Terrace, Gillingham. In the opinion of the directors, the market value of the property at the balance sheet date remains unchanged at £250,000.

The company also holds investments of £8 (2020: £8). These include £4 being the nominal value of the shares held in its wholly owned subsidiary DWT Services Ltd, £2 being the nominal value of the shares held in the wholly owned subsidiary Dorset Ecology Limited and £2 being the nominal value of the shares held in the wholly owned subsidiary The National Wildlife Garden Limited.

The trading results of DWT Services Ltd are given in note 11. Dorset Ecology Limited and The National Wildlife Garden Limited are both dormant companies. The registered office of all three subsidiaries is Brooklands Farm, Forston, Dorchester, Dorset DT2 7AA.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2021 (continued)

18. STOCK

	Group		Company	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Goods For Resale	23	25	-	-
Farm Livestock and Deadstock	114	108	114	108
	<u>137</u>	<u>133</u>	<u>114</u>	<u>108</u>

19.DEBTORS: FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade debtors	46	174	46	168
Amounts due from subsidiary undertaking	-	-	36	32
Other debtors	136	14	136	17
Prepayments and accrued income	4,400	611	4,396	605
	<u>4,582</u>	<u>799</u>	<u>4,614</u>	<u>822</u>

The prepayments and accrued income include £3,906,350 of debtors relating to funds held by DWT's solicitors including £3,120,000 of capital grants paid by funders direct to the solicitors and a sum of £786,350 paid by DWT towards the cost of a proposed acquisition of land for a rewilding project. At the balance sheet date the negotiations were ongoing and contracts had not been exchanged.

20.CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade creditors	54	149	48	127
Other taxes and social security costs	142	31	141	31
Other creditors	95	55	95	55
Obligations under hire purchase and finance agreements within one year	6	6	6	6
Accruals and deferred income	3,864	148	3,845	126
	<u>4,161</u>	<u>389</u>	<u>4,135</u>	<u>345</u>

The accruals and deferred income include £3,120,000 of capital grants received before the year end towards the costs of the proposed acquisition of land for a rewilding project. At the balance sheet date the negotiations were ongoing and contracts had not been exchanged. Also included is deferred income of £678,000 relating to a payment received for the management a SANGS at Frome Valley Road and the management of the site has not yet been transferred to DWT.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2021 (continued)

21. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group		Company	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Obligations under hire purchase and finance agreements	16	22	16	22
	<u>16</u>	<u>22</u>	<u>16</u>	<u>22</u>

22. ENDOWMENT FUNDS

GROUP AND COMPANY	1 April 2020 £'000	Income £'000	Expenditure £'000	Realised gains/ Revaluations £'000	Transfers £'000	31 March 2021 £'000
Brownsea Island Endowment	109	1	(1)	22	-	131
Helen Brotherton Endowment Fund	1,042	20	(13)	136	-	1,185
	<u>1,151</u>	<u>21</u>	<u>(14)</u>	<u>158</u>	<u>-</u>	<u>1,316</u>

The Brownsea Island Fund was set up to fund the upkeep of the reserves on Brownsea Island. The Fund is held within an investment portfolio managed by Ruffer LLP. Income earned during the year is transferred to the general unrestricted fund to set off against the costs incurred during the year.

The Helen Brotherton Endowment Fund was set up under the terms of a bequest from Miss Brotherton. Income from the fund may be used for the acquisition of new reserves, the management of existing reserves, the promotion of recording and monitoring of wildlife and to promote education and enjoyment of the charity's nature reserves with an emphasis on local people and youth. The Endowment Fund is established as The Helen Brotherton Trust, a separate legal entity but a linked charity. The assets of the Helen Brotherton Trust are held as investments managed by Close Brothers Asset Management. In March 2021 the trustees decided to invest part of the fund in the acquisition of land for a re-wilding project and £598,865 was transferred to solicitors as part of a deposit. The acquisition was not completed until after the balance sheet date. As at 31 March 2021 the remaining portfolio was valued at £585,990 (including a capital account of £43,473 and accrued income of £5,333). Other net assets include the deposit of £598,865 and accrued management charges of £3,450.

Income earned during the year represents interest receivable and investment income; expenditure during the year includes investment management charges.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2021 (continued)

23(a) UNRESTRICTED FUNDS - GROUP

	General Fund £'000	Designated Fund £'000	Total £'000
Balance as at 1 April 2020	3,374	438	3,812
Movement in funds for the year	897	(28)	869
Transfer between funds	(17)	(18)	(35)
Balance as at 31 March 2021	<u>4,254</u>	<u>392</u>	<u>4,646</u>

UNRESTRICTED FUNDS - COMPANY

	General Fund £'000	Designated Fund £'000	Total £'000
Balance as at 1 April 2020	3,313	438	3,751
Movement in funds for the year	914	(28)	886
Transfer between funds	(17)	(18)	(35)
Balance as at 31 March 2021	<u>4,210</u>	<u>392</u>	<u>4,602</u>

23 (b) DESIGNATED FUNDS - GROUP AND COMPANY

	1 April 2020 £'000	Net Movement £'000	31 March 2021 £'000
Brownsea building improvements	18	(18)	-
Brownsea development fund	61	-	61
Living Landscapes Imerys fund	21	(4)	17
Nature Reserve Fencing Programme	44	(13)	31
Water infrastructure fund	16	(1)	15
Ash Die back fund	50	(10)	40
Marketing fund	15	-	15
Brexit fund	<u>213</u>	<u>-</u>	<u>213</u>
	<u>438</u>	<u>(46)</u>	<u>392</u>

The Brownsea building improvements fund related to expenditure on improvements to the Brownsea villa which had been capitalised. This has been released to the general fund. The Brownsea development fund is designated to support the National Lottery Heritage Funded Wild Brownsea project.

The Living Landscapes fund is an unrestricted donation designated for specific conservation work in river catchment areas.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2021 (continued)

23 (b) DESIGNATED FUNDS GROUP AND COMPANY (continued)

Nature Reserve Fencing Programme and Water Infrastructure designated funds were put aside to support an ongoing programme to replace fencing and water pipes on our reserves. The Ash Die back fund is being used to cover the costs of dealing with the removal of affected trees on our nature reserves.

As part of the strategic refocussing and the identification of key risks to the charity in terms of loss of European Union (EU) funding and the need to find other sources of income, the charity designated £120,000 in 2016/17 and a further £100,000 in 2019/20 towards the management of our nature reserves over the next few years. This should assist in the initial period following Britain's exit from the EU when our agri-environmental income is potentially at risk.

24. RESTRICTED FUNDS – GROUP & COMPANY

	Balance at 1 April 2020	Income	Expenditure	Revalu ations	Transfers	Balance at 31 March 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Heritage Assets – Nature Reserves	3,810	-	(6)	-	-	3,804
Visitor Centres	820	2	(11)	-	-	811
Reserve Acquisition Funds	298	-	-	(1)	(189)	108
Appeals Funds	187	102	(77)	-	166	378
Nature Reserve Management	132	384	(355)	-	-	161
Living Landscapes & Seas	319	592	(531)	-	58	438
Policy Advocacy & Evidence	46	110	(69)	-	-	87
Fundraising development	<u>1</u>	<u>7</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8</u>
	<u>5,613</u>	<u>1,197</u>	<u>(1,049)</u>	<u>(1)</u>	<u>35</u>	<u>5,795</u>

The Heritage Assets – Nature Reserves Funds represent land acquired as nature reserves with restricted funds.

Visitor Centre Funds represent fixed assets at our visitor centres together with restricted bank balances for use in the general operating costs of two of our centres.

The Reserve Acquisition Fund represents legacies received specifically for the acquisition of land. A transfer of £189,000 was made to the Appeals Fund to contribute towards the acquisition costs of the Bere Heath land which was completed after the year end.

The Appeals Fund represents donations received from appeals for money for specific purposes. The transfer of £166,000 includes the £189,000 from the Reserve Acquisition Fund towards the Bere Heath fund and a drawdown of £23,000 from the Wild Brownsea Appeal fund to provide the matched funding for the project activity for the year.

The Nature Reserve Management fund predominantly represents agri-environmental funding received and expended on the restoration and upkeep of our nature reserves. Other funds held include those received under S106 agreements.

The Living Landscapes & Seas fund represents restricted funding received, usually in the form of grants, for the specific purpose of raising awareness of the natural environment, educational activities and large-scale landscape projects. This fund also includes some fixed assets which have been acquired as part of specific projects for use within those projects. The transfer of £58,000 represents £23,000 from the Wild Brownsea Appeal, £39,000 from

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2021 (continued)

the CJRS income for furloughed project staff and £18,000 from unrestricted funds to contribute towards the cost of furloughed project staff, less £11,000 of capitalised ICT purchased through emergency funding and £11,000 drawn down from the Rivers Catchment fund towards costs.

The Policy, Advocacy & Evidence funds represent restricted funding received for work monitoring biodiversity in the county and working with the Local Nature Partnership (LNP) and other partners. The transfer of £1,000 represents £2,000 contribution from unrestricted funds for the LNP and £1,000 allocated to SNCI work.

25. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Fund balances at 31 March 2021 are represented by:					
- Tangible fixed assets	1,320	-	971	-	2,291
- Heritage assets	815	-	3,822	-	4,637
- Investments	1,853	-	20	657	2,530
- Net current assets	282	392	982	659	2,315
- Long term creditors	(16)	-	-	-	(16)
	<u>4,254</u>	<u>392</u>	<u>5,795</u>	<u>1,316</u>	<u>11,757</u>
	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Fund balances at 31 March 2020 are represented by:					
- Tangible fixed assets	1,300	28	1,006	-	2,334
- Heritage assets	815	-	3,838	-	4,653
- Investments	1,185	-	21	880	2,086
- Net current assets	96	410	748	271	1,525
- Long term creditors	(22)	-	-	-	(22)
	<u>3,374</u>	<u>438</u>	<u>5,613</u>	<u>1,151</u>	<u>10,576</u>

26. SHARE CAPITAL

The Company is limited by guarantee and does not have any share capital.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2021 (continued)

27.COMMITMENTS UNDER OPERATING LEASES

At 31 March 2021 the charity had non-cancellable commitments under operating leases expiring as follows:

	Land & Buildings		Other	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Lease payments				
Falling due within one year	3	3	33	30
Falling due between two and five years	10	11	51	60
Falling due after five years	<u>31</u>	<u>33</u>	<u>-</u>	<u>-</u>
	<u>44</u>	<u>47</u>	<u>84</u>	<u>90</u>

28. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions conferred by Financial Reporting Standard 102 section 33 from the requirement to make disclosures concerning related parties within the group.

Details of key management personnel compensation are disclosed in note 12.

29. CAPITAL COMMITMENTS

As at 31 March 2021 the Group and Trust had outstanding contracted capital commitments of £Nil (2020: £4,620) and authorised but not contracted capital commitments of £3.9 million in relation to a proposed land acquisition (2020: £Nil).

30. POST BALANCE SHEET EVENTS

On 16 June 2021 the acquisition of land at Bere Heath was completed for a rewilding project. The acquisition cost was £3.9 million funded by two nitrate off-setting grants awarded by Bournemouth & Christchurch Council and Dorset Council totalling £3,120,000, together with an investment of £598,965 from the Helen Brotherton Trust and the balance from the Joan Brockington Reserve Acquisition Fund.

31.CONTROL

The Charity is controlled by its Trustees acting in accordance with the terms of the governing documents.

32.RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group		Company	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Net income for the year	1,181	18	1,198	37
Adjusted for:				
(Gains)/losses on investments	(384)	26	(384)	26
Net investment income	(13)	(23)	(13)	(23)
Depreciation charges	110	117	110	115
(Profit) on disposal of fixed assets	(13)	(8)	(13)	(8)
(Increase)/decrease in stocks	(4)	21	(6)	1
(Increase)/decrease in debtors	(3,783)	(83)	(3,792)	(51)
Increase/(decrease) in creditors	<u>3,094</u>	<u>(64)</u>	<u>3,112</u>	<u>(75)</u>
	<u>188</u>	<u>4</u>	<u>212</u>	<u>22</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2021 (continued)

33. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group		Company	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Cash in hand	1,561	711	1,485	611
Cash for re-investment	<u>196</u>	<u>271</u>	<u>196</u>	<u>271</u>
Total cash and cash equivalents	<u>1,757</u>	<u>982</u>	<u>1,681</u>	<u>882</u>

34. ANALYSIS OF CHANGES IN NET DEBT

GROUP	At start of year	Cash flows	New finance leases	Other non- cash changes	At end of year
	£'000	£'000	£'000	£'000	£'000
Cash	711	850	-	-	1561
Cash equivalent	<u>271</u>	<u>(75)</u>	-	-	<u>196</u>
	982	775	-	-	1,757
Finance lease obligations	<u>(28)</u>	<u>6</u>	-	-	<u>(22)</u>
	<u>954</u>	<u>781</u>	-	-	<u>1,735</u>

COMPANY	At start of year	Cash flows	New finance leases	Other non- cash changes	At end of year
	£'000	£'000	£'000	£'000	£'000
Cash	611	875	-	-	1,486
Cash equivalent	<u>271</u>	<u>(75)</u>	-	-	<u>196</u>
	882	800	-	-	1,682
Finance lease obligations	<u>(28)</u>	<u>6</u>	-	-	<u>(22)</u>
	<u>854</u>	<u>806</u>	-	-	<u>1,660</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2021 (continued)

35. DISCLOSURE OF COMPARATIVES FOR STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Year ended 31 March 2020 £'000
	£'000	£'000	£'000	£'000
INCOME & ENDOWMENTS FROM:				
Donations & legacies	1,452	378	-	1,830
Charitable activities	216	858	-	1,074
Other trading activities	239	-	-	239
Investments	18	-	29	47
Other	<u>27</u>	<u>-</u>	<u>-</u>	<u>27</u>
TOTAL INCOME	<u>1,952</u>	<u>1,236</u>	<u>29</u>	<u>3,217</u>
EXPENDITURE ON:				
Raising funds	854	-	15	869
Charitable activities	1,225	1,073	-	2,298
Other	<u>-</u>	<u>-</u>	<u>6</u>	<u>6</u>
TOTAL EXPENDITURE	<u>2,079</u>	<u>1,073</u>	<u>21</u>	<u>3,173</u>
NET (EXPENDITURE)/INCOME FOR THE YEAR BEFORE GAINS/(LOSSES) ON INVESTMENTS	(127)	163	8	44
Net gains/ (losses) on investments	<u>35</u>	<u>(1)</u>	<u>(60)</u>	<u>(26)</u>
NET (EXPENDITURE)/INCOME	(92)	162	(52)	18
Transfers between funds	<u>6</u>	<u>(6)</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS	(86)	156	(52)	18
TOTAL FUNDS B/FWD	<u>3,898</u>	<u>5,457</u>	<u>1,203</u>	<u>10,558</u>
TOTAL FUNDS C/FWD	<u>3,812</u>	<u>5,613</u>	<u>1,151</u>	<u>10,576</u>