

**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 31<sup>st</sup> 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.

##### *Free Reserves Calculation*

	2025 £'000	2024 £'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.

## **DORSET WILDLIFE TRUST**

### **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

## **DORSET WILDLIFE TRUST**

### **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.

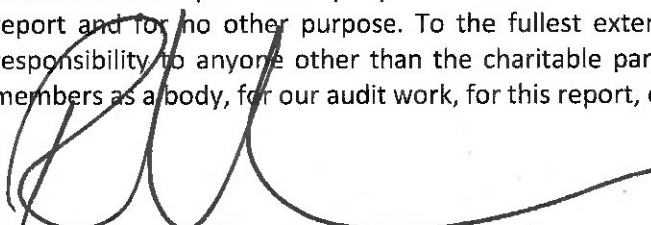
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## DORSET WILDLIFE TRUST

### 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

8<sup>th</sup> 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		
<b>INCOME &amp; ENDOWMENTS FROM:</b>						
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
<b>TOTAL INCOME</b>		<u>3,917</u>	<u>3,403</u>	<u>2</u>	<u>7,322</u>	<u>12,694</u>
<b>EXPENDITURE ON:</b>						
Raising funds	7	1,049	1	1	1,051	1,079
Charitable activities	8	1,698	2,690	-	4,388	3,279
Other		-	-	-	-	-
<b>TOTAL EXPENDITURE</b>		<u>2,747</u>	<u>2,691</u>	<u>1</u>	<u>5,439</u>	<u>4,358</u>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR BEFORE (LOSSES)/GAINS ON INVESTMENTS</b>		1,170	712	1	1,883	8,336
Net (losses)/gains on investments		47	(31)	3	19	193
<b>NET INCOME/(EXPENDITURE)</b>		1,217	681	4	1,902	8,529
Transfers between funds		6	(4,885)	4,879	-	-
<b>NET MOVEMENT IN FUNDS</b>		1,223	(4,204)	4,883	1,902	8,529
<b>TOTAL FUNDS B/FWD</b>	22-24	<u>5,954</u>	<u>17,845</u>	<u>1,346</u>	<u>25,145</u>	<u>16,616</u>
<b>TOTAL FUNDS C/FWD</b>	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>
<b>Gross income in the financial year</b>		<b><u>7,336</u></b>	<b><u>12,887</u></b>
Expenditure		5,288	4,237
Depreciation & charges for impairment of fixed assets		<u>150</u>	<u>121</u>
<b>Total expenditure in the financial year</b>		<b><u>5,438</u></b>	<b><u>4,358</u></b>
Net income before tax for the financial year		1,898	8,529
Tax on net income from ordinary activities	14	<u>-</u>	<u>-</u>
<b>Net income for the year</b>		<b><u>1,898</u></b>	<b><u>8,529</u></b>

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
<b>FIXED ASSETS</b>					
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>
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS: Amounts falling due within one year</b>	20	<u>(1,645)</u>	<u>(2,956)</u>	<u>(1,602)</u>	<u>(2,924)</u>
<b>NET CURRENT ASSETS</b>		<u>2,155</u>	<u>1,627</u>	<u>2,089</u>	<u>1,570</u>
<b>TOTAL NET ASSETS</b>		<u>27,047</u>	<u>25,145</u>	<u>26,976</u>	<u>25,081</u>
<b>RESERVES AND FUNDS</b>					
<b>CAPITAL FUNDS</b>					
Endowment funds	21	<u>6,229</u>	<u>1,346</u>	<u>6,229</u>	<u>1,346</u>
<b>INCOME FUNDS</b>					
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>
<b>TOTAL FUNDS</b>	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
<b>Cash flows from operating activities:</b>					
<b>Net cash provided by operating activities</b>	<b>31</b>	<b><u>640</u></b>	<b><u>8,346</u></b>	<b><u>622</u></b>	<b><u>8,369</u></b>
<b>Cash flows from investing activities</b>					
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)
<b>Net cash used in investment activities</b>		<b><u>(1,258)</u></b>	<b><u>(8,663)</u></b>	<b><u>(1,258)</u></b>	<b><u>(8,663)</u></b>
<b>Cash flows from financing activities</b>					
Deferred SANG income		-	486	-	486
Repayment of borrowing		-	-	-	-
<b>Net cash (used in)/generated by financing activities</b>		<b><u>-</u></b>	<b><u>486</u></b>	<b><u>-</u></b>	<b><u>486</u></b>
<b>Change in cash and cash equivalents in the financial year</b>		<b><u>(618)</u></b>	<b><u>169</u></b>	<b><u>(636)</u></b>	<b><u>192</u></b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b><u>1,573</u></b>	<b><u>1,404</u></b>	<b><u>1,507</u></b>	<b><u>1,315</u></b>
<b>Cash and cash equivalents at the end of the year</b>	<b>32</b>	<b><u>955</u></b>	<b><u>1,573</u></b>	<b><u>871</u></b>	<b><u>1,507</u></b>

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)

<b>7. EXPENDITURE ON RAISING FUNDS</b> <b>(continued)</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<i>Prior year comparatives</i>				
<i>Raising donations and legacies</i>	372	-	-	372
<i>Membership servicing &amp; 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

				<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>2025</b>
				<b>£'000</b>
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

	<b>Direct</b>	<b>Other</b>	<b>Support</b>	<b>Total</b>
	<b>Staff Costs</b>	<b>Direct</b>	<b>Costs</b>	<b>2025</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
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:

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

# 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>

### Cost Type

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 2025 (continued)

### 10. SUPPORT COSTS Continued

<i>Prior year comparatives</i>	<i>Raising Funds</i>	<i>Nature Reserve Management</i>	<i>Living Landscapes &amp; Living Seas</i>	<i>Policy, Advocacy &amp; 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	<u>88</u>	<u>74</u>
Other operating charges	(44)	(42)
Profit for the year before tax	<u>44</u>	<u>32</u>

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	<u>2,622</u>	<u>2,206</u>

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	<u>1</u>	<u>1</u>

**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:

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

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
<b>COST</b>					
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>
<b>DEPRECIATION &amp; IMPAIRMENT</b>					
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>
<b>NET BOOK VALUE</b>					
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)**

<b>COMPANY</b>	<b>Freehold Property and Improvements £'000</b>	<b>Leasehold Property and Improvements £'000</b>	<b>Farm Buildings, Hides and Fencing £'000</b>	<b>Tools and Equipment £'000</b>	<b>Total £'000</b>
<b>COST</b>					
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>
<b>DEPRECIATION &amp; IMPAIRMENT</b>					
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>
<b>NET BOOK VALUE</b>					
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
<b>Cost</b>	
As at 1 April 2024 and 31 March 2025	<u>586</u>
<b>Depreciation</b>	
At 1 April 2024	281
Charge for the year	<u>12</u>
As at 31 March 2025	<u>293</u>
<b>Net book value as at 31 March 2025</b>	<u>293</u>
<b>Net book value as at 31 March 2024</b>	<u>305</u>

#### 16. HERITAGE ASSETS

GROUP AND COMPANY	Freehold Property	Leasehold Property	Total
	£'000	£'000	£'000
<b>COST OR VALUATION</b>			
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>
<b>DEPRECIATION</b>			
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>
<b>NET BOOK VALUE</b>			
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:

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Acquisitions</b>					
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	-	-	-	-	-
<b>Total acquisitions</b>	<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>
<b>Analysis of investments</b>		
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>
<b>Investment property</b>		
	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**

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
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**

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
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**

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
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>
<b>Deferred income as at 31 March 2025</b>	<b><u>960</u></b>	<b><u>1,439</u></b>	<b><u>930</u></b>	<b><u>1,419</u></b>

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>
	<b>17,845</b>	<b>3,403</b>	<b>(2,691)</b>	<b>(31)</b>	<b>(4,885)</b>	<b>13,641</b>

# 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:

	<b>Land &amp; Buildings</b>		<b>Other</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
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>

## 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
<b>INCOME &amp; ENDOWMENTS FROM:</b>				
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>
<b>TOTAL INCOME</b>	<u>3,049</u>	<u>9,634</u>	<u>11</u>	<u>12,694</u>
<b>EXPENDITURE ON:</b>				
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>
<b>TOTAL EXPENDITURE</b>	<u>3,017</u>	<u>1,336</u>	<u>5</u>	<u>4,358</u>
<b>NET (EXPENDITURE)/INCOME FOR THE YEAR BEFORE GAINS/(LOSSES) ON INVESTMENTS</b>	32	8,298	6	8,336
Net gains/ (losses) on investments	<u>(3)</u>	<u>183</u>	<u>13</u>	<u>193</u>
<b>NET INCOME</b>	29	8,481	19	8,529
Transfers between funds	<u>(196)</u>	<u>196</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>	(167)	8,677	19	8,529
<b>TOTAL FUNDS B/FWD</b>	<u>6,121</u>	<u>9,168</u>	<u>1,327</u>	<u>16,616</u>
<b>TOTAL FUNDS C/FWD</b>	<u>5,954</u>	<u>17,845</u>	<u>1,346</u>	<u>25,145</u>

