DEVON WILDLIFE TRUST

England & Wales · Charity number 213224

Details

Other names	THE DEVON TRUST FOR NATURE CONSERVATION LIMITED, THE DEVON WILDLIFE TRUST, THE DEVON WILDLIFE TRUST LIMITED
Status	Registered
Legal form	Charitable company
Company number	00733321
Registered	1963-01-03
Register	View on the Charity Commission register

Contact

Address	Cricklepit Mill Commercial Road Exeter Devon EX2 4AB
Phone	01392279244
Email	contactus@devonwildlifetrust.org
Website	www.devonwildlifetrust.org

Activities

Objects: 1) TO CONSERVE FOR THE BENEFIT OF THE PEOPLE OF DEVON AND OTHER PLACES OBJECTS AND CREATURES OF ORNITHOLOGICAL, ENTOMOLOGICAL, BOTANICAL, ZOOLOGICAL, GEOLOGICAL, ARCHAEOLOGICAL AND SCIENTIFIC INTEREST, IN PARTICULAR BUT NOT EXCLUSIVELY BY PROMOTING THE BIODIVERSITY OF THE AREA OF BENEFIT WHERE IT SHALL BE CHARITABLE TO DO SO;2) TO EDUCATE THE PUBLIC AND IN PARTICULAR TO INCREASE KNOWLEDGE AND AWARENESS OF BIODIVERSITY.

Activities: Devon Wildlife Trust works to achieve its charitable purpose of a Devon rich in wildlife by:securing wildlife rich habitat under sound management, challenging thinking and practices which have a negative impact on species and habitats andencouraging people to understand and value wildlife.

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Classification

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

Geography

- **Area of benefit:** DEVON
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£7,527,235	£7,428,418	£11,244,287	109
2024-03-31	£6,074,111	£6,222,164	£11,186,517	103
2023-03-31	£5,751,985	£5,462,899	£11,233,044	93
2022-03-31	£5,773,185	£5,156,394	£11,050,518	84
2021-03-31	£5,504,974	£4,516,676	£10,265,660	86

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Trustees

Name	Role	Appointed
Abigail Elizabeth Allen		2024-04-30
Abigail Maisie Anne Wilkin		2026-04-20
Anna Fay Harrison		2026-04-20
Annie Elsbeth Wills		2026-04-20
Catherine Fiona Fileman-Wright		2023-03-10
Charles Howard Thomson		2024-04-30
Dr Charlotte Anne Brereton Grezo		2023-03-10
Dr Martha Beatrijs Koot		2024-04-30
John Paul Cottington		2024-12-01
Lorna Rachel Elisabeth Fox		2024-12-01
Martin John Callow		2024-12-01
Sara Jane Papworth		2021-04-01
Victoria Denise Pope		2018-04-10
Wendy Sylvia Walford		2026-04-20

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DEVON WILDLIFE TRUST

England & Wales - Charity number 213224

Accounts

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Registered number: 00733321
Charity number: 213224

DEVON WILDLIFE TRUST

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Bishop Fleming

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DEVON WILDLIFE TRUST
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DEVON WILDLIFE TRUST
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CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

The last twelve months were no less eventful than previous years, with elections in the UK and elsewhere leading to seismic shifts in geopolitics and consequent impacts on global economies and security. As yet, the change in UK Government has not delivered much in the way of optimism for wildlife, with nature restoration often pitched at odds with economic development, rather than as the critical foundation for our society and economy that we know it to be.

Another year of record-breaking global temperatures and rainfall patterns only highlights the seriousness which should be given to the transition to net zero carbon emissions. Devon Wildlife Trust continues to provide strong leadership in delivering nature-based solutions, demonstrating how nature restoration, carbon reduction and other services such as flood prevention can be delivered hand-in-hand.

In concert with The Wildlife Trusts and partner NGOs, DWT continues to hold government to account on its commitment to support nature-friendly farming. Farmer confidence has been severely tested by several unanticipated agriculture policy changes this year. With farming such a feature of Devon's landscapes, it remains a priority for DWT to support land managers in creating a countryside which thrives with wildlife.

Amidst a difficult backdrop, DWT's work does, however, offer a beacon of hope in demonstrating how with vision and community support, nature can return. From reintroducing lost species like pine martens, to bolstering rare butterflies on our nature reserves, and supporting local communities to create wilder towns and villages, our work is both vital and inspirational.

Some of the key highlights from the year include:

- We secured significant support for the Pine Martens Bounce Back project, successfully delivering the first phase of pine marten reintroduction to Dartmoor and launching the Youth Pathways engagement programme.
- We secured the region's largest England Woodland Creation Offer scheme for Bowden Pillars in Totnes and began creating a new temperate rainforest through the planting of 7,000 trees.
- We purchased 8 hectares (ha) of incredible species-rich grassland at Collaven Moor, adjacent to DWT's Sourton Quarry nature reserve, thanks to an outstanding response from supporters to our fundraising appeal.
- The Devon Beaver Project delivered a conservation translocation of four beavers, to augment the genetic diversity of the population on the River Otter. Soon after, further licences for wild releases were announced by government, leading to the first licenced wild release of beavers in England outside of Devon.
- We completed the feasibility assessment exploring the possibility of reintroducing European wildcat (also known as woodcat) to the South West.
- The Working Wetlands team completed the 5-year Upstream Thinking partnership, working with hundreds of farmers to bring over 25,000ha of third-party land into positive management for nature and water.
- Northbrook Park in Exeter came into DWT's management, with habitat and access enhancements immediately underway with support from local communities.
- We delivered extensive habitat management and monitoring work to support fritillary butterflies on our nature reserves through the Natural England-funded Species Recovery Project.

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- We took significant steps in our digital transformation – enabling us to work more efficiently and effectively – delivering much of DWT's Microsoft365 programme and enhancing our cyber security, file sharing and storage.

- We issued a new lease of land at Dawlish Warren to Warren Golf Club, securing enhancements to the management of the golf course for the benefit of the Warren's rare species and habitats.

- Through Devon Wildlife Consultants, we delivered a development phase of the Connecting People & Landscapes project, overseen by Bat Conservation Trust.

- Devon Biodiversity Records Centre completed an in-depth programme of County Wildlife Site survey and monitoring, assessing over 100 sites, leading to the designation of 31 new County Wildlife Sites.

- We made improvements to our workplaces: modernising welfare facilities, increasing meeting space and taking carbon reduction measures, such as the installation of heat pumps.

- We hosted a nature hustings during the General Election campaign, and with local NGO partners we met with many of Devon's MPs and prospective parliamentary candidates either side of the election.

- DWT's total membership surpassed its record number, at over 37,000 and growing.

- A DWT marine strategy was produced and a new marine team was established.

- The Wilder Communities Team supported 80 new communities and over 400 people were reached through various community events and talks.

None of our work would be possible without the passion, commitment and tireless work of our staff, local groups, volunteers, and partners. Neither would it be possible without the generosity of our members, grant funders, corporate supporters, donors and those who have chosen to remember Devon Wildlife Trust in their wills. On behalf of the Board of Trustees, I want to thank everyone who has made such a difference to Devon's wildlife this year and who will make our work possible into the future.

Vicky Pope

Professor Vicky Pope
Chair of the Board of Trustees
Date: 06 November 2025

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees of Devon Wildlife Trust (DWT), who are also directors of DWT for the purposes of the Companies Act 2006, present their Annual Report (incorporating the Strategic Report), together with the consolidated financial statements of the charity and its subsidiaries for the year ended 31 March 2025.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

1 Aims and Objectives

1.1 DWT's Charitable Objects as stated in our Memorandum and Articles of Association are:

To conserve for the benefit of the people of Devon and others, places, objects and creatures of ornithological, entomological, botanical, zoological, geological, archaeological and scientific interest, in particular but not exclusively by promoting the biodiversity of the area of benefit where it shall be charitable to do so

To educate the public and in particular to increase knowledge and awareness of biodiversity; and for these purposes the term "biodiversity" shall be defined as meaning "the diversity of animal and plant life".

1.2 Devon Wildlife Trust's vision, purpose and mission are set out in its ten year strategy, Towards a Wilder Devon. DWT's mission is:

"Bringing wildlife back across Devon's landscape, rivers and seas"

Our mission will be delivered through four goals: -

Goal 1: Wildlife is in recovery on at least a third of Devon's landscape

Goal 2: Marine wildlife is in recovery in at least a third of Devon's seas

Goal 3: Nature Based Solutions are helping nature, water, soil, air quality and carbon storage to recover across all Devon's landscape

Goal 4: One quarter of Devon's population is actively engaged in wildlife

DWT's work to deliver its mission directly will be supported by four enabling goals. These relate to the changes we need to make to the organisation itself so that we are in the best possible position to achieve our mission.

Goal 5: DWT is in a position to lead by example in everything it does

Goal 6: DWT is financially resilient, high performing and a great place to work

Goal 7: DWT has unrivalled knowledge and evidence about all aspects of Devon's natural environment

Goal 8: DWT's influence is felt at every level, putting nature recovery at the heart of key decisions

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2 Key Achievements against our Strategic Aims and Objectives in 2024/25

- **Goal 1: Wildlife is in recovery on at least a third of Devon's landscape**

The Land Management team, supported by dedicated volunteer groups, have carried out a wide range of works to ensure our nature reserves continue to support an abundance of diverse wildlife.

Through the Natural England-funded Species Recovery project, we have used specialist remotely operated machinery on our reserves to deliver targeted bracken and scrub management on very steep slopes. This has been in support of our most threatened butterflies, such as the high brown and pearl-bordered fritillaries. Volunteers have also been assisting with the ambitious target of monitoring fritillary species populations across all sites.

Thanks to the generosity of our supporters in response to an appeal to purchase 8 hectares of land adjacent to our Sourton Quarry reserve on the north west edge of Dartmoor, DWT secured our newest nature reserve. Collaven Moor is a gem, including species-rich grassland and fen. We're still learning about the site, but we think it is, or soon could be, home to threatened species like the marsh fritillary, southern damselfly and willow tit.

Great progress is being made at another of our new reserves, Bowden Pillars in Totnes, where we have long-term plans to create a new temperate rainforest. An English Woodland Creation Offer application was approved, detailing plans for woodland and habitat creation. Over the winter, around 7,000 trees were planted by volunteers, supporters, the local community and partners. We'll need many more helping hands to continue planting and caring for the regenerating woodland in the years ahead, so keep an eye out for further calls for volunteers!

Reserves management is not without its challenges, however, and it has been an especially busy period managing ash trees that have succumbed to ash dieback. In particular, at our Marsland, Halsdon and New England Wood reserves, contractors have managed a number of large diseased trees to ensure associated risk to staff and visitors was controlled, whilst ensuring maximum benefit to biodiversity.

Our species reintroduction programmes are all on track and continue to provide much inspiration. Beaver populations are thriving and steadily expanding into new catchments in Devon, all supported through our expert team. A conservation translocation of four beavers took place, in order to augment the genetic diversity of the population on the River Otter. Soon after this – following years of working closely with government through the pioneering River Otter Beaver Trial – further licences for wild releases were announced. The first new releases took place in Studland in Dorset, representing the first ever licenced wild release of beavers in England outside of Devon.

The Two Moors Pine Marten Project secured generous funding to move into the delivery phase, supported by a diverse range of partners and the National Lottery Heritage Fund. The first reintroductions took place on Dartmoor in the summer of 2024, with individuals being carefully monitored post-release, for instance using radio tracking and GPS data.

Meanwhile the Southwest Wildcat project concluded its feasibility phase, following Defra and IUCN guidelines for species reintroductions. A core focus at this stage is to raise awareness and understanding across all sectors and secure best available data on the benefits and risks of European wildcat (also known as woodcat) return to the South West.

The East Dartmoor Landscape Recovery Scheme, a partnership led by DWT on behalf of 8 partners, has been working across a 5,000 hectare landscape known and loved by residents and visitors alike, spanning the headwaters of the Bovey, Becka and Wray river catchments. Working alongside landowners and farmers, we'll be developing funding and land management schemes to ensure this exceptionally rich landscape thrives with nature long into the future.

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- ***Goal 2: Marine wildlife is in recovery in at least a third of Devon's seas***

It has been a strong year for our marine work, with DWT completing a Marine Strategy and establishing a new marine team. Key initiatives that have progressed include partner, funder and community engagement to kick start a project which aims to establish Wembury as a Marine Nature Reserve; support for a PhD which is identifying marine habitats using remote sensing and AI; a partnership with Plymouth University and the South Coast Bottlenose Dolphin Consortium to deliver MSc projects looking at highly mobile marine species; and continuing expansion of our marine citizen science programmes.

Over 21,000 people visited the Wembury Marine Centre this year, and 2,000 people were engaged in marine safaris and rockpool rambles, helping diverse audiences connect with our marine environment and learn about the special wildlife it supports. Flagship citizen science programmes – Shoresearch and the Devon Marine Strandings Network - continued to expand and now have over 130 regular and enthusiastic volunteers. And marine content in our communications has reached tens of thousands of people, attracting high levels of engagement. The sighting of a rainbow sea slug was a particular favourite.

The Trust is scaling up its work in the marine space, and planning for significant campaigns aimed at stopping bottom towed fishing gear in Marine Protected Areas and to protect Highly Mobile Marine Species was well underway at year end.

- **Goal 3: Nature Based Solutions are helping nature, water, soil, air quality and carbon storage to recover across all Devon's landscape**

Much has been achieved through DWT's land advisory and restoration projects this year, delivering nature based solutions to tackle water quality, flood risk, biodiversity loss and increase carbon storage.

The Northern Devon Natural Solutions (NDNS) project successfully advised over 2,486 hectares of land, with nearly 300 landowner advisory visits which led to 60 Whole Farm Plans being produced. 79 landowners new to the project were engaged by offering assistance with soil health, trees and capital grants. Nearly 1,000 hectares of land was brought under beneficial management as a result – including 85 hectares of new habitat created. £3 million+ was drawn down for land managers through agri-environment scheme agreements.

The Working Wetlands project, funded through South West Water's Upstream Thinking Programme, came to the end of its third term. Over the course of the full 5 years, achievements have included delivering 25,000 hectares into positive management for water quality, 39 km of riverbank improved, 3,487 hectares in formal agreements to reduce pollutant inputs (e.g. pesticides and herbicides), 2,959 km of in-field buffer strips, 3,382 hectares of soil treated for compaction, 144 farmyard infrastructure improvements, 458 field infrastructure improvements, 5km of farm track improved for water quality, 69 hectares of woodland restored or created, 648 hectares of habitat created or restored, 231 in-stream or natural flood management projects, 380 km of hedgerow restored and 135,629 trees distributed.

In the Lottery-funded Saving Devon's Treescapes project, 66,734 trees were planted taking us to within 21,000 of our project target of 250,000 trees over the duration of the project. Nearly 25,000 trees were planted outside of woodlands on small holdings directly through our land advice service, 65 landmark trees were planted in parish community spaces, 60 community orchard trees and 615 trees were planted in schools. 10 community tree hubs distributed over 5,000 trees to more than 1,000 households. The tree nurseries at Meeth and Broadclyst together grew over 6,700 trees. Through citizen science projects, over 500 people took part in the Devon bat survey completing more than 360 surveys and providing over 350,000 records of bats.

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DWT's Farm Advisory and Conservation Service (FACS) carried out a broad range of conservation activity during the year, including meadow management and restoration, wetland creation and river restoration. The species-rich meadow network was maintained, with a harvest of around 400kg of wild flower seed. This has been used to enhance further sites across Devon.

In South Devon, on site advice was given to 130 landholdings responsible for over 2,000 hectares of land and advisory "drop-ins" for landowners proved very successful. The wildflower meadow network expanded, taking the total area of meadows in transition to 59 hectares across over 30 sites in the project area. These small sites are providing valuable connectivity across the landscape. 3,000 trees were planted and these trees will be used to extend existing woodlands and create new hedgerows. We worked in partnership with the Woodland Trust delivering outreach advisory support to key farmers adjoining Woodland Trust holdings as well as advisory visits to landowners in the Yealm & Erme catchments. Local community action groups were supported with their efforts to control Himalayan Balsam and a wide range of engagement events was delivered including meadow and woodland events.

DWT partnered with the Devon Resilience Flood Risk Project (DRIP) led by Devon County Council. We have continued highly targeted work in sub-catchments of the River Otter to slow river flows and reduce the most damaging flood peaks. The project has been used as a national case study in natural flood management and further significant interventions in this small catchment have been completed this year including 3,200 trees planted by volunteers together with monitoring through a PhD.

- **Goal 4: One quarter of Devon's population is actively engaged in wildlife**

This year, the Trust has delivered a range of high-quality engagement activities which have helped people to connect with, learn about and act for nature. Whether it has been planting trees, creating meadows, farming with nature in mind, supporting campaigns, leading local projects, volunteering on our nature reserves, sharing stories, recording moths and butterflies or raising funds for the Trust, DWT has catalysed diverse local action at scale. On top of the thousands of people engaged through our marine, nature recovery and nature-based solutions initiatives (see above), other highlights include:

- The Wilder Communities team, which has supported 97 communities to shape and deliver initiatives to recover nature and a further 799 people were reached and engaged through events, surgeries and webinars. 178 people achieved the Wildlife Gardening Award bringing the awards tally up to nearly 1,000.

- Delivering engagement activity across Dartmoor and Exmoor this year to help local communities coexist with returning pine martens. Activities have included workshops, training and one-to-one advisory visits with key stakeholders, as well as talks, events, storytelling, pine marten picnics and the delivery of a range of creative commissions. Dartmoor communities are embracing newly reintroduced pine martens with enthusiasm and local businesses and land managers are responding constructively to their return.

- The launch of a new youth initiative, Youth Pathways, funded through the National Lottery Heritage Fund. The initiative is part of the Pine Martens Bounce Back project and is delivered in partnership with Young Devon and Space Youth Services. It aims to engage 15-24 year olds, who are new to nature and who may be facing a range of life challenges. Youth Pathways engaged 216 people in taster days, volunteering and residentials.

- The Trust also continued to deliver the Wild Lives project, a youth volunteering initiative which connected Exeter secondary schools students with practical volunteering in the Valley Parks.

- Though our Wilder Schools programme closed this year following the end of key funding streams, the Wildlife Champions programme – which supports young people in schools to

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come together to design and deliver projects to help nature - engaged 17 schools and 260 pupils this year and delivered 2 fantastic Wildlife Champions Conferences. 418 schools also received Pine Marten learning packs and we have had great feedback on these. The Saving Devon's Treescapes project has also worked with 16 schools this year, engaging 129 students and planting 615 trees.

- Tens of thousands of people have continued to access and enjoy our nature reserves, with the Exeter Valley Parks emerging as a hub of community involvement and volunteering as we continued our work to enhance nature and support local involvement in our work.

- And we have continued to reach and engage diverse stakeholders and stakeholder groups such as farmers and land managers, angling communities, poulterers, game keepers, commoners etc. as part of our work to support nature-based solutions and nature friendly farming, to support renewed coexistence with reintroduced species and to pave the way for more work of this kind.

We had another year of strong reach and engagement through our communications. Our media presence reached new heights this year, with two BBC Countryfile features — one on pine martens and another on beavers — significantly raising our national profile. In addition to these flagship species stories, we also received strong regional coverage for our work to establish a new rainforest at Bowden Pillars. Our followers on digital channels have increased by 23% this year to 89.5k. Over 18k people have participated in campaigns and/or accessed resources to take action for nature this year purely through communications activity.

DWT has 769 registered volunteers, a significant increase on last year which has been helped by an increase and diversification of opportunities along with improved internal processes, facilitated by the implementation of Assemble, our new volunteer management system.

In total, DWT engaged 200,000 people in a range of ways this year and reached many, many more. 86% of respondents to supporter surveys reported that, because of their engagement with the Trust, they are more able, inspired, or confident to take action to help nature.

- **Goal 5: DWT is in a position to lead by example in everything it does**

DWT continued to make continuous improvements to our built facilities and to meet our compliance obligations. These included: -

- Construction of one new meeting room at Cricklepit Mill
- Removal of 50% of the in-situ asbestos at Cookworthy and 75% of the in-situ asbestos at Woodah
- To support our Carbon Reduction plan, we undertook thermal imaging surveys on all properties.
- Successful audits and recertification of ISO14001 and ISO45001
- Creation of a new Health & Safety manual & IT policies
- Installation of new fleet management and tracking software on all DWT owned and leased vehicles
- No compliance issues and a 13% reduction in recorded accidents (compared to 2023/24)

One of our main priorities this year was to modernise our IT infrastructure, and we made significant improvements to our cyber security, enhanced our IT hardware for staff and built a new environment in Microsoft 365.

DWT's carbon footprint did see a slight rise on previous years, although this was due to an increase in capital expenditure. Had capital expenditure been at a more normal level, the carbon footprint would have decreased by 65tCO2e on the previous year and would have been at its lowest level to date.

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- **Goal 6: DWT is financially resilient, high performing and a great place to work**

It has been another successful year for fundraising with all key income targets for the year being met or exceeded. The Trust's income increased by 24% to £7,527,235 in 2024/25 and unrestricted income increased by £695,017, representing 62.7% of our overall income. At year end, the Trust had funds totalling £11,244,287.

As of 1 April 2025, membership numbers stood at 37,752 members and 20,033 memberships / households, a growth of 3.7% for the year against a target of 2%. Membership income at year end shows a 4% increase against target. We delivered 3 successful fundraising appeals which resulted in £200k income for vital projects, including supporting the purchase of Collaven Moor. Legacy income has been incredibly strong once again, generating over £850k this year for the Trust – much of this income unrestricted – and grant income is enabling the delivery of vital projects. Major donor income is growing and income from corporate membership and sponsorship exceeded its annual target.

Fundraising performance has been strong, but key funding streams for some areas of our work were winding down or came to an end this year. Most notably, the current round of Upstream Thinking funding for our Working Wetlands programme ended in April and, at year end, negotiations were ongoing around budgets for the next five years of this programme. This financial year also saw an end to contracts and grant income that has funded much of our work in schools. As funding streams change, as costs continue to rise, and as we spend down strategic reserves, the Trust has taken steps to reduce its costs over the next 3 years to ensure the charity remains financially resilient.

A focus on digital initiatives this year has resulted in the Trust adopting a new Volunteer Management System, Assemble, and launching a significant project that will see DWT's digital security significantly upgraded and the whole Trust moving to Microsoft 365 platforms with all information in cloud-based storage. ThankQ continues to manage personal data for the Trust, with more teams moving over to its use. This work is vital – increasing our efficiency, improving data security, helping us to manage privacy to a very high standard, and helping us to better understand our audiences and use this insight to increase our impact.

The Trust has continued to invest in its people, conducting a full salary review; establishing a new Staff Voice Forum; and commencing a management development programme for all DWT's managers. Investing in our leaders will be critical in building our capability to do more for nature in Devon. We are also making good progress with the Trust's Equality, Diversity and Inclusion plan. The Wildlife Trusts published its second Diversity Report, which helps drive positive interventions to improve inclusion and representation both within DWT and across the movement. The report shows a reduction in the gender pay gap across The Wildlife Trusts movement and an increase in the diversity of our staff, especially for those with disabilities and those with caring responsibilities. However, it remains clear that as a movement, we must do more to increase ethnic diversity within the environment sector.

We continued to play a key role within the The Wildlife Trusts (TWTs), leading the movement in its work to return beavers to the wild across England, supporting national campaigns and policy asks, and collaborating across a range of national initiatives.

- **Goal 7: DWT has unrivalled knowledge and evidence about all aspects of Devon's natural environment**

Devon Biodiversity Records Centre (DBRC) neared completion of its new Combined Habitat Layers. This product now provides the most extensive knowledge of priority and non-priority habitats in Devon.

The Records Centre have carried out ground survey and condition assessments of Meshaw, Meresfelle, Dodds Brook Wetland, and part of Emsworthy Moor. In addition, high resolution drone surveys were completed at Meresfelle, Bellever, Ashmoor, Halsdon & Ideford Common.

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Through the Biodiversity Monitoring Framework Project (BMF), DBRC field team undertook 55 surveys. In addition, they provided expert training and support to a number of community initiatives to survey a further 18 sites. Working with external partners such as the North Devon National Landscape team, National Trust, South West Water and private individuals, a total of 112 sites have been surveyed this year. 31 new County Wildlife Sites were designated as a result.

DBRC undertook a review of its data management infrastructure, as it further increased its species data holdings to over 10.1 million presence records. Consequently, a new PostgreSQL database will be developed, to allow synthesise and robust storage and integration of existing and future species records. This will increase the power of the data in informing DBRC, DWT and its partners actions.

DWT continues to work closely with the University of Exeter researching the impacts of beavers. Research published last year based on a ten-year study of wild-living beavers in Devon concluded that beaver-made wetlands can help alleviate the impacts of flood and drought, as well as creating important habitats for other wetland species.

DWT hosted its first cross organisation Science and Evidence Forum. The Forum will catalyse a new strategic approach to science and evidence across the organisation, identifying future needs and resources.

- **Goal 8: DWT's influence is felt at every level, putting nature recovery at the heart of key decisions**

DWT and DBRC continue to play key roles in the development of the Local Nature Recovery Strategy (LNRS) as technical advice and delivery to the Responsible Authority. DWT is also leading on how LNRS will link to ecosystem services such as Natural Flood Management.

DWT provided 36 planning responses, including for large developments at Wolborough and Houghton Barton; for local plans for Exeter, East Devon, Teignbridge and South Hams; and for the marine developments of White Cross Floating Offshore Windfarm and Xlinks Morocco-UK Power Project. DWT also responded to strategic consultations from Devon and Severn IFCA and Exmoor National Park.

DWT's CEO was invited to join the Dartmoor Land Use Management Group (DLUMG), established following the Fursdon independent review of protected site management on Dartmoor. The DLUMG will be critical in bringing stakeholders together to take action towards improved outcomes for nature and climate resilience on Dartmoor, whilst supporting viable farm businesses and thriving communities.

Our advisory teams continue to contribute to the development of new Environmental Stewardship options to ensure these can deliver maximum impact in Devon. In particular, we've ensured that beaver wetlands can be integrated into new scheme options, enabling farmers to be rewarded to make space for water on their land.

DWT has played an active role in driving a number of positive outcomes on national policy, including securing the ban on the emergency use of toxic neonicotinoid pesticides in agriculture. Linked to this, following DWT's long-running Action for Insects campaign, government published its National Action Plan for the Sustainable Use of Pesticides. And as mentioned previously, DWT's pioneering work with the first licenced wild beaver population on the River Otter played a fundamental role in influencing the government's approach to opening licencing for wild releases across England.

3 Public benefit statement

The Trustees confirm that they have complied with the duty imposed on them by s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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The advancement of environmental protection and improvement is recognised as a charitable purpose and is regarded universally as producing a public good. Devon Wildlife Trust exists to promote the care and protection of the environment and therefore provides a clear public benefit. Please see details in the Chair's Report and section 2 above for details of how we have delivered this charitable purpose in 2024/25.

However, the public benefits provided by Devon Wildlife Trust go much further:

- Almost all of our nature reserves are open to the public and we have invested in public access and interpretation on our most popular sites. Our nature reserves provide opportunities for people of all ages and backgrounds to benefit from the well documented health and wellbeing benefits of contact with nature and, in many of Devon's communities, our reserves serve as important local amenities.

- We work in urban green spaces, improving their wildlife value and encouraging a whole range of people to benefit from contact with nature on their doorsteps.

- We support education and volunteering, working with schools and young people of all ages and helping individuals into employment through structured and long-term volunteering programmes. Education is recognised as a charitable activity in its own right and volunteering is a well-established route to improved skills and wellbeing. We provide opportunities for hundreds of volunteers to get involved with our work and benefit from this involvement. We hold the Investing in Volunteers accreditation, a strong mark of the high standards to which we support our volunteers.

- As well as directly achieving our charitable objectives, DWT's visitor assets provide a range of public goods: Wembury Marine Centre promotes South Devon's spectacular coast to tourists and day trippers alike and at Cricklepit Mill we care for a previously derelict heritage asset and have a fantastic wildlife garden that welcomes public visitors.

- The climate and nature crises are inextricably intertwined – one cannot be tackled without addressing the other. DWT has held the ISO 14001 environmental certificate for ten years, and this commits us to reducing our environmental impact and monitoring our emissions. We are a member of the Devon Climate Emergency Response Group and the DWT Board of Trustees have committed to achieving net zero carbon emissions by 2030. Through The Wildlife Trusts and wider partnerships, we seek to actively influence government and all decision-makers on climate change. Our work on the ground also plays a crucial role in climate change mitigation and adaptation. Our land advisors support the implementation of nature-based solutions across the county, and newly created habitats can play a significant role in storing and sequestering carbon. In addition, our wider work with farmers to improve soil management helps to maintain levels of carbon in the soil and encourage lower use of agrochemicals, which are significant sources of greenhouse gas emissions.

4 Financial Review

4.1 The Year in a nutshell

Trustees are pleased to report that it has been another positive year for the Trust.

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- Total income for the Group was £7,527,235 against expenditure of £7,428,418 before unrealised gains and losses.
- The Group accounts show a surplus for the year of £57,770 after unrealised gains and losses.
- The value of the Group Fixed Assets (land, building, equipment and investments) stood at £9,121,130 on 31 March 2025 after accounting for acquisitions, gifts of land and depreciation charges and investments (see notes 15,16,17).
- Our unrestricted funds (including investments but excluding changes in fixed asset values) of £3,006,783 have increased by £495,085. Unrestricted funds include strategic (Designated) reserves of £305,312 that comprise to include a Strategic Development Fund for resource initiatives linked to our Strategic Plan and funds linked to the development of the Devon Biodiversity Records Centre.
- Our restricted funds and endowment funds decreased by £288,960, as we receive and spend monies for projects and activities for which they were intended and reflect depreciation on restricted fixed assets.
- Devon Wildlife Enterprises generated a profit of £109,604, before the deduction of Gift Aid.
- Fundraised income performance has been excellent. The charity met or exceeded all fundraising targets this year. Membership income increased to £1.57m at year end (a 4.2% growth on 2023/24), we benefitted from £2.4m in grant income (a 35% increase on 2024/25) and legacy income of £847k (an 89% increase on 2023/24).
- Total amount invested now stands at £1,656,201, of which £1,603,893 is unrestricted. Realised and Unrealised losses amounted to £40,497, a contrast to the previous year's gain of £102,040.

  Overall, the Trust's finances are in a good place. We have a healthy balance sheet; key income streams are strong, and we intend to continue to grow our unrestricted reserves in line with our revised Reserves Policy.

4.2 Our Trading Subsidiaries and other associations

4.2.1 Devon Wildlife Enterprises (DWE)

The turnover for Devon Wildlife Enterprises (DWE), otherwise known as Devon Wildlife Consultants (DWC), which provides environmental consultancy services, was £647,121 and profit was £109,604 before the Gift Aid payment to DWT. This is a significant increase in turnover and profit compared to previous financial years.

DWC continues to provide a portfolio of ecological services across Devon and beyond to a wide range of clients including DWT, National Trust, Woodland Trust, RPS Consulting and McCarthy Stone.

Services included planning support for new developments and Biodiversity Net Gain, in-house ecology planning services and Habitats Regulations Assessments, bat surveys and mitigation licences and Ecological Clerk of Works. In addition there have been key successful tenders including Arlington Landscape Recovery Scheme UKHab surveys and Teignbridge District Council Connecting to Nature Phase 3.

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DWC tendered successfully to lead on a Woodland Trust advisory framework, working with other local Wildlife Trust Consultancies. The Bat Conservation Trust's 'Connecting People & Landscapes' regenerative agriculture project development phase was successfully completed by DWC on behalf of DWT. This included the training of two Junior Landscape Surveyors and surveys at five farms. A funding decision is awaited for the delivery phase of the project.

Responding to high demand for services, the team has expanded in capacity. The team comprised a peak of 14 members of staff in order to deliver this work and is investing in development of skills and experience in-house.

4.2.3 Warren Crocus Company Limited (WCCL)

Warren Crocus Co Limited (WCCL) was set up in 1962 by the Creasy family for the sole purpose of holding land at Dawlish Warren. In 1974 the Company granted a 50-year lease to Warren Golf Club (a private members' club that occupies a portion of the site – the Inner Warren) with an annual rent of £25 per annum. The Company, along with the lease, was transferred to DWT's ownership in 1976.

The land is highly designated for its wildlife value, supporting vital habitats for rare plants, insects and birds, including intertidal habitats.

Upon the expiry of the 50-year lease, WCCL granted a new 15-year lease to Warren Golf Club (WGC) last year. The terms of this lease reflect the excellent relationship that has developed between DWT and the golf club in recent years. WGC have undertaken considerable enhancements to the habitats on the golf course, for the benefit of the Warren's rare species, such as the warren crocus. The new lease commits WGC to continuing to enhance the course for the benefit of wildlife, working to a management plan agreed with DWT and Natural England.

Having renewed the lease to WGC, the Directors of WCCL and Trustees of DWT reviewed the role of WCCL and whether the company remained an appropriate or necessary vehicle to hold assets at Dawlish Warren. Ultimately, the Directors and Trustees agreed that WCCL's assets should more appropriately sit within DWT charity, being of sufficient similarity to DWT's existing nature reserve and property portfolio.

Consequently, action was taken during 2024/25 to transfer WCCL's assets into DWT, with the intention to subsequently make an application to close down WCCL in 2025/26.

4.2.4 South West Wildlife Fundraising Limited (SWWFL)

SWWFL is a face-to-face membership recruitment company limited by guarantee. DWT is one of 8 Wildlife Trusts who are 'members' of the company, which engages in mutual trading. SWWFL does not feature in our group accounts. Its primary role is to recruit new members for the eight owning Trusts.

SWWFL is audited later in the financial year. Pre audit year-end figures show SWWFL making a modest surplus of £4.5k for the year and it holds adequate financial reserves. The business exceeded its recruitment targets for DWT in 2024/25 and the quality of the service has been exceptional. Although the business is now in the process of a formal review to ensure its sustainability in the face of rising costs, the DWT Board has no concerns about its immediate viability or its general effectiveness.

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4.2.5 Going Concern

In the year ending 31 March 2025 DWT made a surplus of £57,770 against a turnover figure of £7,527,235. DWT made a significant surplus every year for the three years to 31 March 2023, but had a deficit in the year to 31 March 2024, following the decision to invest in a number of strategic initiatives.

DWT had total funds of £11.2 million at year end. This includes unrestricted free reserves of more than £1.4m and designated funds of around £4.1m.

Designated funds include £1.3m of reserves that are ringfenced to meet our financial resilience target, (roughly three months' worth of running costs and increased by £100,000 in the year), a fixed asset fund of about £2.5m and funds designated for other future projects of about £305,000. The balance of funds consists of endowment funds of £1.1m and restricted funds of £4.6m

DWT has set a budget for the year ahead (2025/26) with a deficit that will be met by the drawdown of free and designated reserves.

DWT maintains a rolling three-year financial forecast. This is prepared on a prudent basis, with no expectations for windfalls such as large legacies, and no assumptions that current funded projects coming to an end will be replaced. Even using these conservative assumptions, we are forecast to remain well within our resilience thresholds.

Looking ahead, prospects for DWE look very promising and 2025/26 is forecast to be another successful year. As mentioned in 4.2.4 above, SWWFL Directors are undertaking a formal business review to ensure the long-term resilience of the business in the face of rising costs.

The Trustees have not identified any material uncertainties and on the basis of the above, the accounts are prepared on a going concern basis.

4.3 Financial Reserves

4.3.1 The Reserves Policy was reviewed this year.

Devon Wildlife Trust (DWT) needs financial reserves to:

- provide working capital to support cash flow
- fund unexpected costs linked to unplanned events or difficulties
- fund any unforeseen shortfall in income against plan within a given year
- ensure that the charity has sufficient funds to meet known legal and contractual obligations/liabilities
- replace and renew assets and offset depreciation costs
- resource strategic investments to help the charity respond to current and emerging threats and opportunities in a planned way.

Our policy is to avoid holding unrestricted reserves that are greater than our needs. Charity Commission guidance suggests a level of between 3-6 months running costs but reserves levels do need to suit the individual needs of the organisation.

When setting our recommended level of reserves, we consider our levels of restricted and unrestricted funding; the balance between the reliability of our income in any given period and the extent to which spend is committed; assess our cash needs and our current and future liabilities as well as any immediate risks and opportunities; and consider organisational needs in line with our Strategy.

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We distinguish between restricted and unrestricted reserves. Restricted reserves are funds we are required to hold and spend for a specific purpose and are not available to use for the purposes outlined in our Reserves Policy. Restricted reserves do not therefore form any part of our reserves' calculations.

When considering our unrestricted reserves (referred to as our 'reserves'), we distinguish between:

- 'Fixed Asset Reserves' – funds tied up in assets, the majority of which are not readily disposable and do not form part of our reserves calculation.
- 'Critical Reserves' – Reserves we need to cover liabilities, contingencies, and 3 months running costs. i.e. running costs in the event DWT is in difficulty for a short period of time.
- 'Strategic Reserves' – these are 'Designated Funds' that DWT invests in key organisational developments/opportunities linked to our 10-year strategy and activities that are not 'restricted,' but to which we have made an organisational commitment. These funds will help keep our organisation effective and achieve key aims in our mission.

We regularly review our Critical Reserves to ensure we have a sufficient proportion that is readily accessible to manage our cash needs and that a portion is held in an investment portfolio, with the aim of generating further income.

Reserves will be invested in line with our Investment Policy (see 4.4 below).

4.3.2 Current Unrestricted Reserves

As of 31 March 2025, our *Unrestricted Funds* stood at £5,546,923 (£5,200,193 on 31 March 2024). These are made up of:

Fixed Asset Reserves	£2,540,140	
Critical Reserves	£1,300,000	
Designated Funds	£ 305,312	(See Note 21)
Free Reserves	£ 1,401,471	

4.4 Investments

4.4.1 Investment Policy

DWT invests in a spread of assets with the aim of achieving a balanced return of income and capital growth, with a medium risk level and in line with our ethical investment policy. The main principle around the ethical dimension of our investment decisions is to avoid harm in relation to our core mission – to avoid investments that have a direct and demonstrable impact on the health and quality of our natural environment and climate. Wherever possible, the Trust would also wish to positively invest in companies and funds that promote environmentally and socially responsible practices.

Our key investment principles are as follows:

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- DWT investments aim to achieve a balanced return of income and capital growth and should generate a return of no less than 3% above any current interest rate.
- DWT will never knowingly invest directly in activities that are undisputedly harmful to the natural environment and/or directly conflict with its charitable objectives.
- DWT will never knowingly invest in products or companies that support armed conflict and where there is clear evidence of human rights violations/complicity in human rights abuses.
- Wherever possible, DWT will positively select investments that consider wider issues of environmental and social responsibility where this will generate a financial return and further its charitable objectives.

This year and after careful consideration, the Board agreed to transfer its investments to CCLA. The Board will continue to meet with the fund Managers to review investment performance at least annually. The Policy is available to anyone who wishes to see it and is reviewed annually by the Board.

4.4.2 Social investment policy

DWT has two programmes that could be regarded as "mixed motive investments" as described in the Charity Commission's publication "Charities and investment matters: a guide for Trustees". These are: -

South West Wildlife Trusts Fundraising Ltd (SWWFL):
See 4.2.4 above.

Warren Crocus Company Limited (WCCL)
See 4.2.3 above.

5 Key Income Sources and Fundraising Activities

5.1 General

We have met or exceeded targets for the year – some of them quite substantially - and are hugely grateful for the generous support of members, donors and those who remembered DWT in their Wills. We have also benefitted from the support of a wide range of businesses and grant funders (including the National Lottery Heritage Fund), who have made our work this year possible. We regularly review return on investment (ROI) on our fundraising activities and ROI was strong again this year in all areas of income generation.

5.2 Income from donations and legacies

Legacies have been very strong again this year. Legacies are vital to the Trust; they help us to fund significant projects and to acquire new nature reserves. Crucially though, they also support aspects of our work that are critical to our mission, but which can be difficult to fund from other sources – such as ongoing work on nature reserves and our engagement, policy, advocacy and campaigning work. Without the generous gifts of members and others who care about Devon's amazing natural environment, we would not be able to deliver the range and quality of activities that are helping to protect it for the future.

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The vital income we derive from membership continued to grow this year. Membership provides crucial, regular income to support the diverse range of our conservation activities and to support the whole organisation. It also creates a strong community of individuals who love wildlife, who support our engagement and campaigning activity and who provide thousands of hours of volunteer effort for the Trust.

We also benefitted from the support of many local businesses and individual donations to our appeals this year, as well as through *ad hoc* donations and gifts in memory throughout the year that have made essential work possible.

5.3 Income from Charitable Activities (grants, trusts, Lottery and commercial income)

Income lines from charitable activities always vary considerably from year to year depending upon projects that have been identified and prioritised for fundraising. 2024/25 demonstrated strong performance in all of these areas and the Trust has benefitted from vital support from a whole range of funders to deliver a range of outstanding impacts for nature this year. There are too many to list in this section, but please find a list of our current supporters at the end of this report.

5.4 Income from Commercial Trading Operations

See section 4.2 above.

6 Fundraising Compliance

We are a member of the Fundraising Regulator and adhere to standards set in the Code of Fundraising Practice and with the General Data Protection Regulations (GDPR). Our contracts and monitoring arrangements with our third-party suppliers of fundraising services – SWWFL (face to face fundraising) and QTS Fundraising (who conduct any telephone fundraising on our behalf) – were reviewed again to ensure that we are meeting the requirements of both GDPR and the Charities Act 2016, including the protection of vulnerable people in line with our Fundraising and Vulnerable People Policy. We hold regular review meetings with SWWFL and QTS and are clear about the standards we expect them to uphold when fundraising on our behalf.

Selection and training of SWWFL staff is rigorously shaped to achieve high standards of individual and organisational conduct, coupled with compliance with legal and self-regulated fundraising practice. The business is a member of the Chartered Institute of Fundraising and works to a strict code of conduct.

We have a clear Complaints Policy and always respond to donor and supporter concerns promptly, professionally and with transparency. Trustees are made aware of any significant and substantiated complaints as part of our quarterly reporting process.

DWT received a total of 29 complaints during 2024/25. Of these, 9 were objections to DWT's presence at Pride in Plymouth and 2 were related to the increase in our minimum membership rate at year end. All other complaints were objections to specific campaigns or projects e.g. pine marten reintroduction. There were no complaints related to how we fundraise.

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7 Principal Risks and Uncertainties

DWT undertakes a full risk review as part of the annual business planning process. The highest priority organisational risks are reviewed on at least a quarterly basis by the Leadership Team and the Board of Trustees. Risks are considered based on the severity and likelihood of impact of risks. Control measures are identified for mitigating impacts and any level of residual risk is clearly flagged. Risks include anything that might undermine the Trust's ability to fulfil its charitable objectives, including responsibilities to staff, supporters, volunteers and the public; our reputation; physical and financial assets; and the external environment.

The highest priority organisational risks are outlined below, all of which have adequate mitigation strategies in place, as considered by the Board of Trustees:

- Key targets for **unrestricted income** are not met.
- **Match funding** is not secured for key projects.
- Responding to **significant increased costs**, including unplanned impacts such as a rise in employer's National Insurance contributions.
- Ecological, financial and public safety risks posed by the impact of **ash die back** on DWT's estate.
- **IT systems and infrastructure** and increasing exposure to **cyber security** risk.
- **Legislative and policy changes** – in particular the threat of weakened environmental protections as a consequence of relaxed planning legislation and misguided government assumptions; and the impact on wildlife in the farmed environment, following continued uncertainty around the schemes which support farmers to deliver public environmental goods.
- Updating DWT's **internal policies & procedures** in response to legislative changes and the growing size and complexity of the organisation.

8 Plans for Future Periods

Our priorities for the year ahead are highlighted in our Annual Business Plan for 2025/26. This plan has been approved by the Board of Trustees and is monitored monthly by the Leadership Team and through quarterly reports to the Board. The following are among our top priorities for the year:

- Delivering the Exmoor phase of **pine marten reintroduction** and **engaging young people** through the Youth Pathways project.
- Embarking on the next 5-year **Upstream Thinking** programme – supporting farmers with nature-based solutions at catchment scale – alongside significant ongoing work with land managers in Northern Devon and the South Devon river catchments.
- Delivering DWT's new **marine strategy**.
- Continued creation of a new temperate rainforest at **Bowden Pillars**. Through the Aviva-funded programme, we will seek further opportunities for **temperate rainforest creation & restoration** elsewhere across the county.
- Concluding the development phase of the **East Dartmoor Landscape Recovery Area** and securing funding for implementation.
- Securing funding for the next stage of **Rewilding the Northbrook** in Exeter.
- Concluding the **Saving Devon's Treescapes** project.
- **Growing DWT's membership** by at least 2.5% and our volunteer base by 10%.
- Establishing a **DWT Science & Evidence Group**.
- Producing an **Engagement Framework** to guide our communities, learning, citizen science and other core engagement activities over the next 5 years.

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- Completing the MS365 **digital transformation** programme and launching DWT's intranet.
- Delivering a comprehensive **leadership development programme** for DWT's managers.

9 Structure, Governance and Management

Constitution
Devon Wildlife Trust is a company limited by guarantee. It was incorporated on 23 August 1962 (registered company number 733321) and was registered with the Charity Commission on 23 November 1962 (registered charity number 213224). The governing document is the Memorandum and Articles of Association.

The Trustees of Devon Wildlife Trust
Responsibility for the overall governance of DWT rests with the Board who are Trustees of the charity for the purposes of the Charities Act and Directors for the purposes of the Companies Act.

Organisation
The **Board of Trustees** is responsible for the overall management of the charity, ensuring compliance with the charity's objects and relevant legislation. Its main duties are to:

- Lead the development of and agree a strategy that aims to achieve DWT's charitable purposes
- Ensure that a sound decision-making and monitoring framework is in place
- Manage and monitor organisational performance
- Regularly review the sustainability of DWT's income sources and business models and their impact on achieving charitable purposes in the short, medium and longer term
- Actively manage risk
- Regularly review key policies
- Regularly review which matters are reserved for the Board and which can be delegated, maintaining a 'delegations' framework to make this clear.

The full Board of Trustees meets five times a year.

A **Finance and Resources Committee** of five Trustees (including the Chair of the Board and the Honorary Treasurer) is appointed by the Board of Trustees. The Committee's main role is to provide Board assurance by monitoring and scrutinising matters relating to the Board's financial, legal and compliance responsibilities and on issues related to charity administration.

The Board of Trustees delegates to the Finance and Resources Committee the following duties:

- Monitor the organisational Risk Log and ensuring mitigation is effectively implemented
- Scrutinise budgets, financial reports and the financial elements of new business cases and present views and findings to the Board. Oversee internal audits of financial systems and processes. Approve annual budget variations up to £25k
- Scrutinise the legal, compliance and other risks associated with any proposed land acquisition and to present views and findings to the Board. In exceptional circumstances, take decisions about land purchase on acquisitions up to £100k as outlined in Annexe 2 of the Landholding Strategy
- Regularly review staff remuneration arrangements and Terms & Conditions, making recommendations to the Board

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- Review investment performance quarterly and the DWT Investment Policy annually and plan DWT's investment strategy, considering the Trust's liquidity requirements
- Appoint professional advisors to periodically review the DWT pension scheme
- Regularly review the Trust policy log and ensure there is an annual schedule of policy reviews and updates
- Approve relevant operational policies, plans and decisions where the Board has explicitly delegated these decisions and/or it is permitted to do so by the DWT Approvals Policy.

The Board of Trustees delegates the following duties to the **Nominations and Development Committee**, who make recommendations on appointments for the Board to approve:

- Nominations - assist the Board to make decisions on Trustee, Chair, Honorary Officer, sub-Committee, trading subsidiary, CEO and President appointments by overseeing nominations and recruitment processes and making recommendations for Board approval. Ensure that recruitment processes follow best practice with the highest regard to inclusion and transparency
- Succession planning – regularly review the composition of the Board to ensure that the skills and experience of Trustees meet the charity's current and future needs, and that the Board is inclusive and representative of the communities the charity serves and the audiences it aspires to engage
- Board development - ensure that the Board regularly evaluates its own performance, that there are regular reviews of the Board against the Charity Governance Code and that any Board Development issues arising are taken forward
- Trustee development - support the Chair with the Trustee appraisal process; identify skills and learning needs of Trustees and manage issues relating to the Trustee Code of Values and Behaviours, establishing and maintaining an up-to-date process for managing breaches of the Code.

In addition to the standing Committees above, from time to time, the Board establishes advisory groups and working groups to tackle key issues of interest or concern.

In Spring 2024, the Board set up a working group to progress the review of DWT's Articles of Association (which had been paused due to the change of CEOs). The working group's proposed revised draft Articles were approved by DWT Board in October and the relevant consents were subsequently obtained from the Charity Commission. Revised Articles will be taken to the AGM in November 2025 for decision by the membership.

The Board delegates the day to day running of the charity to the **Chief Executive Officer** (CEO), who is supported by a senior leadership team of Directors.

Planning structure
DWT's long-term goals are set out in our Ten-Year Strategy, approved by the Board of Trustees in March 2021. Plans over shorter time periods are set out in three-year rolling plans and detailed annual business plans. All the above plans are reviewed regularly, with input from staff and Trustees. A periodic review of the Ten-Year Strategy was undertaken in 2024, which brought more focus to DWT's priority outcomes over the remainder of the strategy period.

Related parties
Devon Wildlife Trust is one of 46 Trusts, which make up The Wildlife Trusts, a national partnership of independent local Trusts active in all aspects of wildlife conservation. DWT is a corporate member of the Royal Society of Wildlife Trusts (RSWT). On a regional basis, the Trust works collaboratively with the

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other Wildlife Trusts in the South West. The Trust is also a joint owner of South West Wildlife Fundraising Limited (SWWFL) a mutual trading company delivering face-to-face membership recruitment.

Operational structure
DWT's staff structure is based on four directorates: Nature Recovery, Nature Based Solutions, Wilder Living and Resources.

On 31 March 2025, the DWT Group had a headcount of 112 employees. It has Investors in People status, Investing in Volunteers status, ISO 14001 (environmental performance) and ISO 345001 Health & Safety certification. Over 700 individuals volunteer regularly with the Trust (an increase of over 40% on 2024/25), and we are supported by five Local Groups.

Trustee appointment, induction and training
The Trustees are elected annually by the members of the charitable company attending the Annual General Meeting. The Trustees have the power to appoint new Trustees during the year, but Trustees appointed must stand for election at the next AGM. One third of the Trustees retire by rotation each year but may stand for re-election. Collectively the Trustees form the Board of DWT and all office holders, including the Chair, are appointed by the Trustees. There are time limits on Trustees' length of service. The norm is a maximum of two terms of three years each. Three Trustees have served more than six years (one extended by three years and two extended by one year, by Board decision in the interests of continuity and stability at a time when six new Trustees started in one year).

As recommended by the Charity Governance Code, Trustee appointments are managed by the Nominations & Development Committee. One Trustee resigned during the year and two Trustees retired at the AGM. Following a Trustee recruitment process in 2023/24, three new Trustees started in April 2024 and three more with a deferred start date of 1 December 2024.

New Trustees participate in a formal induction programme, which includes meetings with the Chair, the Honorary Treasurer and each member of the Leadership Team.

All Trustees are required to complete a package of compliance training (including Safeguarding, EDI and Health and Safety).

In addition to regular business meetings, Trustees meet with the Leadership Team to discuss the strategic development of DWT and attend field trips to build Trustee cohesiveness and understanding of the charity's business. Trustee-only sessions take place at every Board meeting.

Board development

In 2018, the Board adopted the Charity Governance Code (2017). An audit of the Trust against Code principles was carried out and a Board Development Plan put in place, with priority areas for action identified. Following the issue of a 'refreshed' Charity Governance Code in December 2021, the Board Development Plan was updated and reviewed in full in June 2022. This is continually reviewed at the Nomination and Development Committee (N&DC) meetings to track progress of the actions and a refreshed Plan was approved by the Board in October 2023. The next full audit against the Code will take place in 2025/26.

Good progress against the Board Development Plan has been made. Feedback on the Trustee induction process was obtained from the three Trustees who had started in April 2024, to improve the process for the induction of the three new Trustees who started in December 2024. The Vice Chair of the Board

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retired in November and an Expressions of Interest process was followed to appoint a new Vice Chair. A lot of attention was given to strengthening the relationship between Trustees and the Leadership Team, resulting in mutually agreed guidelines on how Trustees and Leadership Team work productively together as a team. Work commenced on updating and refreshing the Trustee Code of Values and Behaviours.

Individual Trustee reviews, carried out through meetings with the Chair or the Vice Chair of the Board, take place annually. Outcomes are taken back to the Board for discussion and to inform what improvements might be made.

Remuneration arrangements
Remuneration arrangements at DWT are set out by the Finance and Resources Committee and authorised by the Board of Trustees.

Throughout 2024/25, there were seven salary grades, from Chief Executive to Assistant grade. For each salary grade there is a starting salary and four incremental points, and each member of staff progresses along these scales on an annual basis subject to authorisation from the line manager (or the Chair of the Board of Trustees in the case of the CEO) based on satisfactory performance.

The Finance & Resources Committee reviews salary bands every three years and benchmarks them against comparable organisations to ensure they are appropriate within the marketplace. A comprehensive review took place during 2024/25. The review concluded that DWT generally compares well with similar organisations in terms of both salary and non-salary benefits, with DWT's flexible working arrangements being of particular note. The basic salary structure was considered fit for purpose.

A small number of roles were, however, anomalous in terms of the salary offered in comparison with analogous employers. Consequently, the Board agreed to affect salary changes to these roles, to maintain DWT's competitiveness within the marketplace. These changes came into effect from 1 April 2025. The Board also agreed to introduce an allowance of 2 days volunteering (pro-rata for part-time staff) per annum, in order to promote personal development and provide opportunities for staff to support and learn from other local charities.

The Finance & Resources Committee also makes recommendations to the Board of Trustees on:
- Any proposed changes to the salary structure, scales or increments
- Cost of living increases for staff
- Discretionary, one-off bonus payments to DWT staff
- Changes to any other benefits provided to staff

There were no discretionary one-off bonus payments made to any staff in the charity during the financial year.

All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 14 to the financial statements.

10 Reference and Administrative Details

The full name of the charity is Devon Wildlife Trust.

Company number: 733321 Charity number: 213224

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The members of the Board of Trustees during the year and any offices held or other special responsibilities were:

A E Allen (co-opted 30.04.24), R M Bower (Honorary Treasurer), R A Broad, Vice Admiral A P Burns OBE (retired 19.11.24), M J Callow (co-opted 01.12.24), J P Cottington (co-opted 01.12.24), C F Fileman-Wright (Chair of Nominations & Development Committee until 22.01.25, Vice Chair of the Board since 19.11.24), L R E Fox (co-opted 01.12.24), Dr C A B Grezo, Dr M B Koot (co-opted 30.04.24), G McKenzie, Dr M Moser (Vice Chair of the Board of Trustees until 19.11.24. Retired 19.11.24.), S J Papworth (Chair of Finance and Resources Committee), Professor V D Pope (Chair of the Board of Trustees), C H Thomson (co-opted 30.04.24. Chair of Nominations & Development Committee since 22.01.25) and A Williams (resigned 10.05.24).

Secretary: N R Bruce-White

Chief Executive: N R Bruce-White

The Trust's Principal Advisors were:

Solicitors	**Auditors**	**Bankers**
Tozers LLP	Bishop Fleming Audit Limited	Lloyds Bank plc
Broadwalk House	Brook House	234 High Street
Southernhay West	Manor Drive	Exeter
Exeter	Clyst St Mary	Devon
Devon	Exeter	EX4 3NL
EX1 1UA	EX5 1GD	

Registered Office
Cricklepit Mill
Commercial Road
Exeter
Devon
EX2 4AB

11 Supporters

Our work this year has been made possible thanks to our Members, to gifts in Wills, to individual donors and to a range of grant making bodies, charitable Trusts and corporate supporters, including those listed in the table below. A full list of grants, trusts and corporate supporters is available at www.devonwildlifetrust.org/our-funders.

Funder	**Work supported**
A charitable trust (anonymous)	Northern Devon Natural Solutions
Adrian Swire Charitable Trust	Devon Beaver Project
Aviva – Atlantic Rainforest Restoration Programme (via RSWT)	Bowden Pillars Rainforest Creation
Common Flora – Abundant Life project	Avon Valley Project

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Dart Harbour & Navigation Authority	South Devon Saltmarshes Project
Dartmoor National Park Authority	Pine Martens Bounce Back: Two Moors Pine Marten Project
Defra	East Dartmoor Landscape Recovery Area
Devon County Council	Northern Devon Natural Solutions
	Wembury Marine Centre
East Devon District Council	Saving Devon's Treescapes
East Devon National Landscape	Great Crested Newt Survey Project
Environment Agency (via Bioregional Learning Centre)	South Devon Saltmarshes Project
Environment Agency (via Devon County Council – DRIP project)	Devon Beaver Project
	Nature Recovery Network
	Ottery Natural Flood Management
Environment Agency (via ParkLife South West)	Avon Valley Project
Environment Agency	Northern Devon Natural Solutions
	East & North Devon Catchment Partnerships
Esmée Fairbairn Foundation (via Barbican Theatre)	River Plym Project – feasibility stage
Exeter City Council	Northbrook Park
Exmoor National Park Authority	Pine Martens Bounce Back: Two Moors Pine Marten Project
Forestry England	Ruby Country Wild Area – Development phase
	South West Wildcat Project – Development phase
National Highways – Network for Nature programme (via RSWT)	Chudleigh Knighton Heath SSSI Restoration
	Creating Species Highways – feasibility
National Lottery Heritage Fund (via Bat Conservation Trust)	Connecting People & Landscapes – Development phase
National Lottery Heritage Fund (via RSWT)	Nextdoor Nature
National Lottery Heritage Fund	Saving Devon's Treescapes
National Trust	Pine Martens Bounce Back: Two Moors Pine Marten Project
Natural England – Species Recovery Programme Capital Grant Scheme	Devon Fritillary Recovery Project
North Devon Coast National Landscape	Marsland – Ride Restoration and Woodland Management, Pond Restoration & Volunteer Tools
One Tree Planted	Saving Devon's Treescapes
Otter Brewery	
People's Postcode Lottery (via RSWT)	Urban Forest School & Outdoor Education
Phoebe Wortley-Talbot Charitable Trust	Estates Team at Woodah Farm
Plymouth City Council	Plymouth Green Communities
Royal Society of Wildlife Trusts – Ecological Restoration Fund	Collaven Moor Purchase
Royal Sun Alliance (via RSWT)	Devon Beaver Project

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Rural Payments Agency (via North Devon Biosphere Foundation)	Facilitation Fund – Taw Valley & Little Dart
Rural Payments Agency	Facilitation Fund – Hidden Heart of Devon
	Facilitation Fund – Torridge Valley Network
	Basic Payment Scheme and Countryside / Environmental Stewardship grants on nature reserves
Sea-Changers	Marine Video Technology in Citizen Science
South Hams District Council	Wembury Marine Centre
South West Water – Upstream Thinking	Working Wetlands
Southern Co-operative (via Neighbourly)	Wilder Exeter
UK Youth – Adventures Away from Home	Wembury Marine Centre
University of Plymouth	
Urban Innovative Actions (European Regional Development Fund)	Green Minds
Valencia Communities Fund	Rackenford Moor – Fencing
Woodland Trust	Avon Valley Project
	Saving Devon's Treescapes
	Pine Martens Bounce Back: Two Moors Pine Marten Project
Bishop Fleming (Charity of the Year) Met Office (Charity of the Year)	Unrestricted (over £5k)

12 Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware; and
- the Trustees, having made enquiries of fellow directors and the charity's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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The Trustees approved the Trustees' Annual Report, including approval in their capacity as company directors of the Strategic Report contained within it.

Signed on behalf of the Board of Trustees by:

Vicky Pope

Professor Vicky Pope
Chair of the Board of Trustees
Registered Office
Cricklepit Mill
Commercial Road
Exeter
Devon
EX2 4AB

Date: 06 November 2025

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DEVON WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025

The Trustees (who are also the directors of the Charity 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees and signed on its behalf by:

Vicky Pope

Professor Vicky Pope
Chair of Trustees

Date: 06 November 2025

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DEVON WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON WILDLIFE TRUST

Opinion

We have audited the financial statements of Devon Wildlife Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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Other information

The other information comprises the information included in the Trustees report and financial statements other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Chair's statement, Trustees report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

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

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Auditors' responsibilities for the audit of the financial statements

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

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

- the nature of the sector, control environment and the Group and parent charitable Company's performance
- results of our enquiries of management and the Directors, about their own identification and assessment of
- the risks of irregularities;
- any matters we identified having obtained and reviewed the Group and parent charitable Company's documentation of their policies and
- procedures relating to identifying, evaluating and complying with laws and regulations and whether they
- were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether
- they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
  the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut-off. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We identified and obtained an understanding of the laws and regulations that are of significance to the Group and parent charitable Company by discussions with directors and by updating our understanding of the sector in which the Company operated in. Laws and regulations that are of direct significance to the Company, and of which non-compliance could result in material misstatement, are considered to be the UK Companies Act, FRS 102 and UK tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included data protection, health & safety and employment legislation.

Our procedures to respond to risks identified included the following for the parent charitable Company and its Subsidiaries, as was considered appropriate:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the
- recognition of revenue;
- enquiring of Directors and management concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of the above regulations;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks
- of material misstatement due to fraud;
- reading minutes of Director meetings; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of
- journal entries and other adjustments; and assessing whether the judgements made in making accounting
- estimates are indicative of a potential bias.

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We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

M Munro
Mark Munro

Mark Munro FCA (Senior statutory auditor)
for and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
Brook House
Winslade Park
Manor Drive
Clyst St Mary
Exeter
EX5 1GD

Date: 07 November 2025

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DEVON WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Donations and legacies	4	**2,397,519**	**486,087**	**-**	**2,883,606**	2,298,688
Charitable activities	5	**1,709,016**	**2,320,668**	**-**	**4,029,684**	3,304,281
Other trading activities	6	**481,450**	**-**	**-**	**481,450**	422,493
Investments	7	**30,690**	**29**	**-**	**30,719**	46,690
Other income	8	**101,690**	**86**	**-**	**101,776**	1,959
Total income and endowments		**4,720,365**	**2,806,870**	**-**	**7,527,235**	6,074,111
Expenditure on:						
Raising funds	9	**980,926**	**-**	**-**	**980,926**	803,832
Charitable activities	10	**3,432,503**	**3,009,806**	**5,183**	**6,447,492**	5,418,332
Total expenditure		**4,413,429**	**3,009,806**	**5,183**	**7,428,418**	6,222,164
Net income/ (expenditure) before net gain/(losses) on investments		**306,936**	**(202,936)**	**(5,183)**	**98,817**	(148,053)
Net (losses)/gains on investments		**(41,790)**	**-**	**1,293**	**(40,497)**	102,040
Net income/ (expenditure) before taxation		**265,146**	**(202,936)**	**(3,890)**	**58,320**	(46,013)
Taxation		**(550)**	**-**	**-**	**(550)**	(514)
Net income/ (expenditure) after taxation		**264,596**	**(202,936)**	**(3,890)**	**57,770**	(46,527)
Transfers between funds	21	**82,134**	**5,097**	**(87,231)**	**-**	-
Net movement in funds		**346,730**	**(197,839)**	**(91,121)**	**57,770**	(46,527)

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Reconciliation of funds:					
Total funds brought forward	**5,200,193**	**4,751,969**	**1,234,355**	**11,186,517**	11,233,044
Net movement in funds	**346,730**	**(197,839)**	**(91,121)**	**57,770**	(46,527)
Total funds carried forward	**5,546,923**	**4,554,130**	**1,143,234**	**11,244,287**	11,186,517

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 37 to 67 form part of these financial statements.

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DEVON WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:00733321

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	15		**2,986,452**		3,113,586
Heritage assets	16		**4,478,477**		4,377,677
Investments	17		**1,656,201**		1,580,183
			9,121,130		9,071,446
Current assets					
Stocks		**-**		3,000	
Debtors	18	**1,555,233**		1,991,669	
Cash at bank and in hand		**1,305,326**		895,063	
		2,860,559		2,889,732	
Current liabilities					
Creditors: amounts falling due within one year	19	**(737,402)**		(774,661)	
Net current assets			**2,123,157**		2,115,071
Total net assets			**11,244,287**		11,186,517
Charity funds					
Endowment funds	21		**1,143,234**		1,234,355
Restricted funds	21		**4,554,130**		4,751,969
Unrestricted funds					
Fixed asset reserve and critical fund	21	**3,840,140**		3,888,495	
Other designated funds	21	**305,312**		276,607	
General funds	21	**1,401,471**		1,035,091	
Total unrestricted funds	21		**5,546,923**		5,200,193
Total funds			**11,244,287**		11,186,517

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CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Vicky Pope

Professor Vicky Pope
Chair of Trustees

Date: 06 November 2025

The notes on pages 37 to 67 form part of these financial statements.

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DEVON WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:00733321

CHARITY BALANCE SHEET
AS AT 31 MARCH 2024

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	15		**2,984,102**		3,109,635
Heritage assets	16		**4,478,477**		4,377,677
Investments	17		**1,656,401**		1,580,383
			9,118,980		9,067,695
Current assets					
Stocks		**-**		3,000	
Debtors	18	**1,468,386**		1,920,134	
Cash at bank and in hand		**1,263,042**		860,837	
		2,731,428		2,783,971	
Current liabilities					
Creditors: amounts falling due within one year	19	**(710,849)**		(720,056)	
Net current assets			**2,020,579**		2,063,915
Total net assets			**11,139,559**		11,131,610
Charity funds					
Endowment funds	21		**1,143,234**		1,234,355
Restricted funds	21		**4,554,130**		4,751,969
Unrestricted funds	21		**5,442,195**		5,145,286
Total funds			**11,139,559**		11,131,610

The Charity's net movement in funds for the year was £7,949 (2024 - £(28,205)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Vicky Pope

Professor Vicky Pope
Chair of Trustees

Date: 06 November 2025

The notes on pages 37 to 67 form part of these financial statements.

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DEVON WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	**822,950**	(135,503)
Cash flows from investing activities		
Dividends, interests and rents from investments	**30,719**	46,690
Proceeds from the sale of tangible fixed assets	**24,822**	10,229
Purchase of heritage assets	**(100,800)**	-
Purchase of tangible fixed assets	**(250,913)**	(1,044,068)
Proceeds from sale of investments	**1,566,269**	163,476
Purchase of investments	**(1,682,784)**	(166,614)
Net cash used in investing activities	**(412,687)**	**(990,287)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**410,263**	**(1,125,790)**
Cash and cash equivalents at the beginning of the year	**895,063**	2,020,853
Cash and cash equivalents at the end of the year	**1,305,326**	895,063

The notes on pages 37 to 67 form part of these financial statements

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1. General information

Devon Wildlife Trust is a private company limited by guarantee, and registered in England within the United Kingdom. The registered number is 00733321 and address of the registered office is Cricklepit Mill, Commercial Road, Exeter, Devon, EX2 4AB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Devon Wildlife Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated 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.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements. Advantage has also been taken in respect of the exemption available relating to company financial instruments.

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2. Accounting policies (continued)

2.2 Going concern

There are no plans to liquidate Devon Wildlife Trust (DWT) or cease trading. The Group has performed well, is in surplus, has a strong net asset position and a promising future.

In the year ending 31 March 2025 DWT made a surplus of £57,770 against a turnover figure of £7.5m. DWT made a significant surplus every year for the three years to 31 March 2023, but had a deficit in the year to 31 March 2024, following the decision to invest in a number of strategic initiatives.

DWT had total funds of £11.2 million. This includes unrestricted free reserves £1.4m and designated funds of £4.1m.

Designated funds include £1.3m of critical reserves and reflect an increase of £100,000 on the prior year. These funds are ringfenced to meet DWT's financial resilience target, (roughly three months' worth of running costs), a fixed asset fund of £2.5m and funds designated for other future projects of about £142,000. The balance of funds consists of endowment funds of £1.1m and restricted funds of £4.6m.

DWT maintains a rolling three-year financial forecast. This is prepared on a very prudent basis, with no expectations for windfalls like large legacies, and no assumptions that current funded projects coming to an end will be replaced. Even with these very pessimistic assumptions, the forecast shows that DWT should remain within its resilience targets three years hence even with this higher level of reserves drawdown. It should also be noted that the Group has significantly outperformed the budget in each of the last four years.

The Board assesses all income for risk level and ensures that DWT maintains sufficient reserves to see the Group through a difficult patch. These resilience indicators help to set budgets that do not present a significant risk of incurring unsustainable deficits if unsecured income is not forthcoming.

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2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income
Membership subscriptions, donations and other forms of voluntary income are credited to income when receivable. Any restrictions which require income to be spread over more than one accounting period are reflected in the financial statements as deferred income. Membership income includes amounts paid by members with their subscriptions but in advance of the standard subscription rates.

Life membership
Subscriptions for life memberships are deemed to continue, on average, for 25 years. Life membership subscriptions are therefore credited to income in 25 equal annual instalments. The balance of these subscriptions which has not been credited to income at the year end is included in creditors as deferred income.

Legacies
The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants receivable
Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

These expenses are broadly allocated on the following bases:

Property costs, materials, health & safety and IT	- staff numbers and the proportion of the HQ building occupied by them
Motor and travel expenses	- actual mileage recorded
Postage, printing and stationery	- actual usage
Indirect salaries, telephone, professional fees etc.	- in the same proportion as the totals of the allocation above

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Consolidated statement of financial activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Gift Aid

In the case of a Gift Aid payment made within the Group, income is accrued when the payment is payable to the Parent Charity under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Consolidated statement of financial activities.

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2. Accounting policies (continued)

2.8 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	2%	of cost
Motor vehicles	-	25%	of reducing balance
Improvements to property	-	2%	to 20% of cost
Computer equipment	-	33%	of cost
Other equipment, fixtures and fittings	-	25%	of cost

Freehold land is not depreciated.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, or if there is an indication of a significant change since the last reporting date.

2.10 Heritage assets

Heritage assets represent the cost of the charity's nature reserves at the date of acquisition, which are held in pursuit of its conservation objectives.

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

2.11 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘gains/(losses) on investments’ in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

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2. Accounting policies (continued)

2.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.13 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.14 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.16 Financial instruments

The Group 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 bank loans which are subsequently measured at amortised cost using the effective interest method.

2.17 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

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2. Accounting policies (continued)

2.18 Pensions

The Trust makes defined contribution payments to pension schemes for the benefit of employees who wish to participate. All schemes are personal pensions to which the Trust makes employer's contributions. The assets of the schemes are administered by pension scheme Trustees' in funds entirely independent from those of the Trust.

The Trust did participate in the DCC Pension Fund, which is a defined benefit pension fund, in respect of one employee who transferred from ECC under a TUPE agreement in 2019. This employee ceased participation in that scheme as at 30 September 2024 and as such the Trust's obligations under this fund have now ceased. At 31 March 2024, the FRS102 actuarial valuation of the scheme was a net deficit of £26,000.

Whilst participating in the fund, under the terms of the transfer agreement, the Trust was only responsible for specified annual contributions of £4,363 p.a. with all other obligations guaranteed or underwritten by Exeter City Council. The substance of the arrangement between the parties was therefore that of a defined contribution scheme and therefore these financial statements reflect only the contributions payable in respect of the prior year. This is a departure from the requirements of FRS 102 to present the pension obligation and related reimbursement right as separate liability and asset. In the opinion of the Trustees', to reflect the liability and related asset separately and recognise all the related movements in the Statement of Financial Activities would result in a degree of complexity and detail which is out of proportion to the significance of the arrangement to the charity.

2.19 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The permanent endowment fund represents those assets which must be held permanently by the charity. Incoming resources from assets held as endowment investments form part of unrestricted funds.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trustees do not consider there to be any critical adjustments or estimates.

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4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Subscriptions and related donations	1,576,802	-	**1,576,802**
Legacies	712,280	135,000	**847,280**
Gifts and donations	104,175	351,087	**455,262**
Corporate donations	1,300	-	**1,300**
Local group income	2,962	-	**2,962**
	2,397,519	486,087	**2,883,606**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Subscriptions and related donations	1,513,231	-	1,513,231
Legacies	343,210	105,000	448,210
Gifts and donations	149,290	184,296	333,586
Corporate donations	78	-	78
Local group income	3,583	-	3,583
	2,009,392	289,296	2,298,688

5. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Grants	147,270	1,323,749	**1,471,019**
Lottery	-	667,401	**667,401**
Charitable trusts	11,300	258,915	**270,215**
Landfill tax credits	-	18,150	**18,150**
Commercial income	1,550,446	52,453	**1,602,899**
	1,709,016	2,320,668	**4,029,684**

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5. Income from charitable activities (continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Grants	59,296	1,243,481	1,302,777
Lottery	-	280,717	280,717
Charitable trusts	22,430	189,683	212,113
Landfill tax credits	-	22,081	22,081
Commercial income	1,466,337	20,256	1,486,593
	1,548,063	1,756,218	3,304,281

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	**Total funds 2025 £**
Sales	477,450	**477,450**
Rent receivable	3,000	**3,000**
Other income	1,000	**1,000**
	481,450	**481,450**

	Unrestricted funds 2024 £	Total funds 2024 £
Sales	422,468	422,468
Rent receivable	25	25
	422,493	422,493

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7. Investment income

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Total funds 2025 £**
Fixed asset investment income	6,649	29	**6,678**
Bank, building society and other interest	24,041	-	**24,041**
	30,690	29	**30,719**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed asset investment income	15,625	1,063	16,688
Bank, building society and other interest	28,862	1,140	30,002
	44,487	2,203	46,690

8. Other incoming resources

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Total funds 2025 £**
Other income	101,690	86	**101,776**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Other income	16,935	1,046	17,981
Loss on disposal of tangible fixed assets	(16,022)	-	(16,022)
	913	1,046	1,959

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9. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £
Personnel costs	436,778	**436,778**
Materials and equipment	7,975	**7,975**
Vehicle and travel expenses	910	**910**
Office expenses	18,695	**18,695**
Other Costs	1,335	**1,335**
	465,693	**465,693**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Personnel costs	388,351	-	388,351
Materials and equipment	12,578	3	12,581
Vehicle and travel expenses	1,119	-	1,119
Property expenses	3,513	-	3,513
Office expenses	14,083	-	14,083
Depreciation	9,159	34	9,193
	428,803	37	428,840

Other trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £
Cost of sales	9,107	**9,107**
Administration expenses	98,934	**98,934**
Administration staff costs	407,192	**407,192**
	515,233	**515,233**

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9. Expenditure on raising funds (continued)

	Unrestricted funds 2024 £	Total funds 2024 £
Cost of sales	4,597	4,597
Administration expenses	84,053	84,053
Administration staff costs	286,342	286,342
	374,992	374,992

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Endowment funds 2025 £**	**Total 2025 £**
Personnel costs	2,563,043	2,383,560	-	**4,946,603**
Materials and equipment	220,678	226,594	-	**447,272**
Vehicles and travel expenses	123,166	96,668	-	**219,834**
Property expenses	71,460	25,136	-	**96,596**
Office expenses	162,829	77,874	-	**240,703**
Depreciation	125,556	188,612	5,183	**319,351**
Other costs	120,236	11,362	-	**131,598**
Governance costs	45,535	-	-	**45,535**
	3,432,503	3,009,806	5,183	**6,447,492**

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10. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Personnel costs	2,592,900	1,463,552	-	4,056,452
Materials and equipment	156,186	152,624	-	308,810
Vehicles and travel expenses	74,166	94,201	-	168,367
Property expenses	154,613	16,389	-	171,002
Office expenses	220,125	53,337	-	273,462
Depreciation	145,412	129,063	5,212	279,687
Other costs	88,810	7,987	-	96,797
Governance costs	63,755	-	-	63,755
	3,495,967	1,917,153	5,212	5,418,332

11. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	**Support costs 2025 £**	**Total funds 2025 £**
Personnel costs	4,377,375	569,228	**4,946,603**
Materials and equipment	404,351	42,921	**447,272**
Vehicle and travel expenses	196,191	23,643	**219,834**
Property expenses	83,519	13,077	**96,596**
Office expenses	210,905	29,798	**240,703**
Depreciation	309,151	10,200	**319,351**
Other costs	114,169	17,429	**131,598**
Governance costs	-	45,535	**45,535**
	5,695,661	751,831	**6,447,492**

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11. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Personnel costs	3,898,118	158,334	4,056,452
Materials and equipment	297,280	11,530	308,810
Vehicle and travel expenses	165,342	3,025	168,367
Property expenses	148,754	22,248	171,002
Office expenses	248,387	25,075	273,462
Depreciation	267,623	12,064	279,687
Other costs	96,663	134	96,797
Governance costs	-	63,755	63,755
	5,122,167	296,165	5,418,332

12. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**20,150**	19,550
Fees payable to the Charity's auditor in respect of:		
All taxation advisory services not included above	**3,000**	2,670
Other services	**3,510**	-

13. Staff costs

	Group 2025 £	Group 2024 £
Wages and salaries	**3,673,306**	3,231,601
Social security costs	**341,146**	302,360
Contribution to defined contribution pension schemes	**250,254**	219,610
	4,264,706	3,753,571

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13. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	Group 2024 No.
Land Management	**14**	13
Landscape Scale Conservation & Projects	**24**	23
Conservation Advocacy	**13**	8
Education	**9**	8
Devon Biodiversity Records Centre (DBRC)	**8**	8
DWE (Ecological Consultancy)	**13**	9
Fundraising & Business Development	**3**	3
Membership	**4**	3
Resources	**10**	10
Directorate	**5**	5
Wilder Living (including Communications)	**11**	9
Finance	**5**	4
	119	103

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	**3**	1
In the band £70,001 - £80,000	**-**	3
In the band £80,001 - £90,000	**1**	-

The key management personnel of the parent company comprise of Trustees and the senior leadership team. The total employee benefits of the key management personnel of the charity were £390,389 (2024 £363,662)

14. Trustees' remuneration, expenses and insurance

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totalling £510 were reimbursed or paid directly to 6 Trustees (2024 - £819 to 4 Trustees).

Devon Wildlife Trust has purchased insurance to protect the group from losses arising from defaults of its Trustees, employees or agents. The insurance covers the Trustees and Directors of the Trust and its subsidiary companies. The premium for the year was £1,483 including insurance premium tax (2024 - £638).

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15. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2024	**2,913,941**	**1,530,545**	**1,108,049**	**310,847**	**5,863,382**
Additions	**-**	**121,573**	**129,340**	**-**	**250,913**
Disposals	**(3,951)**	**(48,128)**	**-**	**-**	**(52,079)**
At 31 March 2025	**2,909,990**	**1,603,990**	**1,237,389**	**310,847**	**6,062,216**
Depreciation					
At 1 April 2024	**775,349**	**1,011,359**	**711,616**	**251,472**	**2,749,796**
Charge for the year	**47,474**	**126,797**	**151,382**	**20,472**	**346,125**
On disposals	**-**	**(20,157)**	**-**	**-**	**(20,157)**
At 31 March 2025	**822,823**	**1,117,999**	**862,998**	**271,944**	**3,075,764**
Net book value					
At 31 March 2025	**2,087,167**	**485,991**	**374,391**	**38,903**	**2,986,452**
At 31 March 2024	2,138,592	519,186	396,433	59,375	3,113,586

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15. Tangible fixed assets (continued)

Charity

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2024	**2,909,990**	**1,530,545**	**1,108,049**	**310,847**	**5,859,431**
Additions	**-**	**121,573**	**126,415**	**-**	**247,988**
Disposals	**-**	**(48,128)**	**-**	**-**	**(48,128)**
At 31 March 2025	**2,909,990**	**1,603,990**	**1,234,464**	**310,847**	**6,059,291**
Depreciation					
At 1 April 2024	**775,349**	**1,011,359**	**711,616**	**251,472**	**2,749,796**
Charge for the year	**47,474**	**126,797**	**150,807**	**20,472**	**345,550**
On disposals	**-**	**(20,157)**	**-**	**-**	**(20,157)**
At 31 March 2025	**822,823**	**1,117,999**	**862,423**	**271,944**	**3,075,189**
Net book value					
At 31 March 2025	**2,087,167**	**485,991**	**372,041**	**38,903**	**2,984,102**
At 31 March 2024	2,134,641	519,186	396,433	59,375	3,109,635

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16. Heritage assets

Group and Charity

Assets recognised at cost

	Heritage assets 2025 £
Cost at 1 April 2024	4,377,677
Additions	100,800
Cost at 31 March 2025	4,478,477

Heritage assets comprise nature reserves and property. Transactions over the previous 5 years are summarised as follows:

£100,800 - Acquired during the year ending 31 March 2025
£561,201 - Acquired during the year ended 31 March 2022
£69,498 - Acquired during the year ended 31 March 2021
£74,926 - Acquired during the year ended 31 March 2020

The remaining £3,672,052 above was acquired prior to the year ended 31 March 2020.

17. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 April 2024	**1,580,183**
Additions	**1,682,784**
Disposals	**(1,561,134)**
Revaluations	**(45,632)**
At 31 March 2025	**1,656,201**
Net book value	
At 31 March 2025	**1,656,201**
At 31 March 2024	1,580,183

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17. Fixed asset investments (continued)

Charity	Subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2024	**25,200**	**1,580,183**	**1,605,383**
Additions	**-**	**1,682,784**	**1,682,784**
Disposals	**-**	**(1,561,134)**	**(1,561,134)**
Revaluations	**-**	**(45,632)**	**(45,632)**
At 31 March 2025	**25,200**	**1,656,201**	**1,681,401**
Impairment			
At 1 April 2024	**25,000**	**-**	**25,000**
At 31 March 2025	**25,000**	**-**	**25,000**
Net book value			
At 31 March 2025	**200**	**1,656,201**	**1,656,401**
At 31 March 2024	200	1,580,183	1,580,383

The historical cost of the listed investments included above at 31 March 2025 was £1,747,984.

18. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Due after more than one year				
Other debtors	**241,691**	140,000	**241,691**	140,000
	241,691	140,000	**241,691**	140,000
Due within one year				
Trade debtors	**707,924**	1,583,519	**647,022**	1,492,400
Amounts owed by group undertakings	**-**	-	**-**	34,788
Other debtors	**605,618**	268,150	**579,673**	252,946
	1,555,233	1,991,669	**1,468,386**	1,920,134

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19. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Trade creditors	**304,649**	260,232	**303,405**	257,447
Amounts owed to group undertakings	**-**	-	**28,293**	-
Other taxation and social security	**148,590**	165,154	**141,934**	133,741
Other creditors	**20,559**	250,039	**18,588**	229,632
Accruals and Deferred income	**263,604**	99,236	**218,629**	99,236
	737,402	774,661	**710,849**	720,056

Income received in advance (deferred income) comprises grant income which relates to the following financial year:

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Deferred income at 1 April	**99,236**	116,596	**99,236**	116,596
Amount released to income earned from charitable activities	**(99,236)**	(116,596)	**(99,236)**	(116,596)
Amount deferred in year	**30,761**	99,236	**30,761**	99,236
Balance at 31 March	**30,761**	99,236	**30,761**	99,236

20. Financial instruments

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Financial assets				
Financial assets measured at fair value through income and expenditure	**2,961,527**	2,475,246	**2,919,443**	2,441,220

Financial assets measured at fair value through income and expenditure comprise investments and cash at bank and in hand.

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21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
Property Repairs and Maintenance Fund	**50,000**	**-**	**(17,546)**	**17,546**	**-**	**50,000**
Record Centre Development	**112,913**	**-**	**-**	**-**	**-**	**112,913**
Strategic Development Fund	**113,694**	**-**	**(274,926)**	**303,631**	**-**	**142,399**
Fixed asset fund	**2,688,495**	**-**	**(167,275)**	**18,920**	**-**	**2,540,140**
Critical reserve	**1,200,000**	**-**	**-**	**100,000**	**-**	**1,300,000**
	4,165,102	**-**	**(459,747)**	**440,097**	**-**	**4,145,452**
General funds						
Free reserves	**1,035,091**	**4,720,365**	**(3,954,232)**	**(357,963)**	**(41,790)**	**1,401,471**
Total Unrestricted funds	**5,200,193**	**4,720,365**	**(4,413,979)**	**82,134**	**(41,790)**	**5,546,923**

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21. Statement of funds (continued)

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Endowment funds						
Hawkswood	**50,980**	**-**	**-**	**-**	**1,293**	**52,273**
Woodah	**574,006**	**-**	**(4,597)**	**-**	**-**	**569,409**
Marsland	**609,369**	**-**	**(586)**	**(87,231)**	**-**	**521,552**
	1,234,355	**-**	**(5,183)**	**(87,231)**	**1,293**	**1,143,234**
Restricted funds						
Advocacy and Development	**141,477**	**1,080,677**	**(1,124,349)**	**19,429**	**-**	**117,234**
Beaver Projects	**102,555**	**185,664**	**(268,104)**	**2,219**	**-**	**22,334**
Communications	**36,534**	**17,456**	**(17,456)**	**(36,534)**	**-**	**-**
Devon Biodiversity Record Centre	**15,100**	**2,528**	**(13,947)**	**-**	**-**	**3,681**
Discover Nature	**59,181**	**59,272**	**(96,226)**	**247**	**-**	**22,474**
Facilities	**28,555**	**50**	**(1,223)**	**43**	**-**	**27,425**
Grants & Major Giving	**284,439**	**-**	**(166,425)**	**(18,014)**	**-**	**100,000**
North Devon Natural Solutions	**22,402**	**273,199**	**(271,199)**	**(10,621)**	**-**	**13,781**
Other Land Advisory	**-**	**175,805**	**(176,067)**	**262**	**-**	**-**
Natural Reserves	**3,604,580**	**636,785**	**(421,129)**	**58,542**	**-**	**3,878,778**
Saving Devons Treescapes	**224,613**	**290,138**	**(329,870)**	**(9,023)**	**-**	**175,858**
Valley Parks	**226,309**	**71,631**	**(108,840)**	**(2,837)**	**-**	**186,263**
Wilder Communities	**4,324**	**8,665**	**(14,971)**	**1,982**	**-**	**-**
Working Wetlands	**1,900**	**5,000**	**-**	**(598)**	**-**	**6,302**
	4,751,969	**2,806,870**	**(3,009,806)**	**5,097**	**-**	**4,554,130**
Total of funds	**11,186,517**	**7,527,235**	**(7,428,968)**	**-**	**(40,497)**	**11,244,287**

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21. Statement of funds (continued)

Purpose of Funds

Designated

Property Repairs and Maintenance Fund - To replace or acquire new equipment that is not defined as capital assets (such as computers and small tools) and for routine maintenance to our capital assets. Asset maintenance and revenue equipment replacement is included as part of our annual budget, so this fund will ensure that, with tight annual budgets, we can deal with significant expenditure without it affecting core operations

Record Centre Development - Funds set aside for future development of the Record Centre.

Strategic Development Fund - Funds set aside for flexible investments linked to our 10-year strategy.

Fixed asset fund - To assist in identifying those tangible fixed which are not freely available. These reserves are released against the depreciation of the assets.

Critical reserve - Costs relating to 3 months of unrestricted expenditure plus a provision for winding down support/resource, plus in-year budget challenges (lower than anticipated income or unplanned costs – maximum annual risk £300k).

Endowment

Hawkswood - This relates to a legacy to the Charity for the ongoing maintenance of a particular reserve. Any income arising from the fund must be applied towards the work on the nature reserve each year. Expendable endowment permits the underlying capital to be applied for the benefit of the reserve.

Woodah - This is a property comprising a farmhouse, outbuildings, and 140 acres of pasture and woodland. Depreciation is applied annually and offset against the original cost defined through a legacy.

Marsland - This relates to a legacy to the Charity for the ongoing maintenance of a particular reserve. Any income arising from the fund must be applied towards the work on the nature reserve each year. Expendable endowment permits the underlying capital to be applied for the benefit of the reserve.

Restricted

Advocacy and Development - Funds to support conservation initiatives through grants and donations that cover a wide range of projects including Catchment Partnerships in East and North Devon, an Exeter PHD project, the Green Minds Project in Plymouth; funding for the Nature Recovery Network and as part of the East Dartmoor Landscape Recovery Scheme (including mapping work), Ottery St Mary Natural Flood Management work, National Highways Network for Nature Grant funding the feasibility of Creating Species Highways, a Wildcat Feasibility project looking at the potential for reintroduction for Wildcats in Devon, and Naturalising Exeter's Waterways: Feasibility stage had funds to support designing solutions in the upper catchment of Northbrook. Grants and donations towards the development phase of the Two Moors Pine Marten Project exploring the reintroduction of Pine Martens to the South West of England. A Soils and Water Video is included to which depreciation is applied.

Beaver Projects - Funding to support the River Otter Beaver Trial mainly through grants, donations and appeal income.

Communications - General appeal income applied to projects in 2024/25.

Devon Biodiversity Records Centre - Funds to support the Great crested newt survey project monitoring programme across southern Devon (South Hams, Torbay, Teignbridge, Exeter and East Devon districts) to ensure that our remaining colonies of this rare amphibian are identified and protected.

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21. Statement of funds (continued)

Discover Nature - Funds by way of grants, local authorities, donations and educational training to support work with children and communities: Wembury Marine Centre and Marine Wildlife Champions and South Devon Wildlife Champions. We were supported again this year to deliver outdoor learning sessions across Exeter, through primary and secondary schools, and a variety of groups including pre-schools, youth groups, scouts, holiday clubs and after-school clubs. New projects were set up for Wildlife Champions in Plymouth, Dartmoor and North Devon to extend the school network across the whole of Devon. Youth Engagement has been set up as a project in its own right and funded by way of donations this year. A Marine Strandings Network was set up to train and educate around marine strandings. Capital items were purchased for outdoor education work with children in Exeter and a new outdoor classroom canopy constructed at Meeth Quarry, funded by the players of the People's Postcode Lottery via RSWT and a Devon County Council Locality grant. Refurbishment works at Wembury Marine Centre funded by National Lottery Heritage Fund.

Facilities - People's Postcode Lottery grant via RSWT to help replace the boiler in line with working towards our Carbon Zero strategy. Hydro Turbine installed at Cricklepit Mill in 2010, supported by a range of funders has been removed to reinstate the watercourse and reduce flood risk to the building.

Grants and Major Giving - Legacy income received towards the purchase of land of ecological significance.

North Devon Natural Solutions - A multi-year project focused on increasing water quality, improving flood risk management, increasing biodiversity and meeting carbon targets across northern Devon, supported through grants, corporate donations, individual donations and appeal income. Facilitation fund projects have also been developed and set up this year in Hatherleigh, Torrington and working in collaboration on a Taw Facilitation Fund. Computer equipment purchased for the Torridge River Restoration Project.

Other Land Advisory - Wider advisory work in the Avon Valley is supported by a mixture of grants, donations and contracts fulfilled by the advisory officer for the area. A new development phase project has been set up in partnership with the Bat Conservation Trust for Connecting People and Landscapes to focus on wildlife conservation and habitat restoration on agricultural land. Also includes remaining grant funding to support ongoing costs of Greater Horseshoe Bat Project web hosting.

Natural Reserves - A range of funds to support work on DWT nature reserves: Basic Payment Scheme and Environmental/Countryside Stewardship grants as well as grants for the following specific projects: Natural England Devon Fritillary Recovery Project which aims to help restore local fritillary butterfly populations; long term volunteer support at Woodah Farm; installation of pied flycatcher nest boxes at several reserves; project management at Bowden Pillars Farm; a programme of practical management works at Chudleigh Knighton Heath SSSI (National Highways Network for Nature Grant); and new fencing to enable grazing and improve habitats and biodiversity at Swanpool Marsh, Bovey Heathfield SSSI (National Highways Network for Nature Grant) and Rackenford. Corporate donation for survey work and woodland thinning at Halsdon; major donation for works at Teigngrace; Legacy for work on South Hams reserves; as well as general donations and appeal income to support the Nature Reserves work. Including:

- *Dodd Brook*: Gift of Land on the southern side of the Teign Estuary near Coombe Cellars.
- *Andrew's Wood*: Relates to the purchase of Wizaller Wood, an extension to Andrew's Wood NR, part funded by the National Lottery Heritage Fund.
- *Bellever Moor and Meadows:* Relates to the provision for the replacement of a bench on the site.
- *Bridgend Water Meadows*: Purchased through very generous donations.
- *Bystock Pools*: Relating to the purchase of the lease of Bystock Pools nature reserve thanks to an appeal, major donor, and community support.
- *Dartmoor Nature Reserves:* Capital relates to work to improve habitat and public access on key Dartmoor nature reserves thanks to a generous legacy and Natural England through Countryside Stewardship (Higher Tier) scheme.

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21. Statement of funds (continued)

- *Headon Farm - Grantscape:* Relates to the purchase of part of Headon Farm (Dunsdon NNR extension) in 2011, financed by GrantScape via the Landfill Communities Fund.
- *Headon Farm - Valencia Credits (formerly Viridor Credits):* Relates to the purchase of land at Headon Farm (Dunsdon NNR extension) part funded by Valencia Communities Fund via the Landfull Communities Fund.
- *Holwell Farm:* Funding for the acquisition of land at Holwell Farm (Emsworthy Mire NR), partly funded through Natural England.
- *Lower East Lounston:* Funding from donors for the acquisition of Lower East Lounston extension.
- *Horsey Island:* Acquisition funded by an individual major donor.
- *Marsland Fund:* For the purpose of conserving the Marsland nature reserve.
- *Meeth Quarry - Viridor Credits (now known as Valencia Communities Fund):* Relates to the acquisition of Meeth Quarry nature reserve with the support of Viridor Credits via the Landfill Communities Fund, which holds a charge against this land.
- *Meeth Quarry - Natural England:* Relates to capital work to turn Meeth Quarry into a nature reserve, funded by Natural England.
- *New England Wood - Valencia Communities Fund (formerly Viridor Credits):* Relates to the purchase of the New England Wood with the support of Valencia Communities Fund via the Landfill Communities Fund and Banister Charitable Trust.
- *Riggles Farm*: A generous donation of land to support our conservation strategy.
- *Southills:* A piece of land generously donated through a gift in will.
- *Speccott Moor*: This piece of land was purchased through a number of very generous donations and appeal income, in addition to drawdown of a gift in will received the previous financial year.
- *Upcott Barton*: A piece of land generously gifted.
- *Woodah Farm Courtyard - Taylor Memorial Trust*: Relates to funds to benefit Woodah Farm.
- *Woodah Farm Courtyard Project - Phoebe Wortley-Talbot Charitable Trust:* Represents the net book value of capital work to develop the courtyard at Woodah Farm and is funded through the Phoebe Wortley-Talbot Charitable Trust with some support from Dartmoor National Park Authority via the Dartmoor Sustainable Development Fund.
- Collaven Moor: Purchased due to generous donations and appeal income and is land next to Devon Wildlife Trust's Sourton Quarry Nature Reserve.

Saving Devon's Treescapes - A range of grants and donations to support the Saving Devon's Treescapes project which is leading the fight on ash dieback by aiming to plant and nurture 250,000 trees outside of woodlands across Devon.

Valley Parks - Grants to support general maintenance of the Exeter Valley Parks; a grant to deliver the Northbrook Park project transforming a former golf course into a wild arboretum; and a grant for wildflower planting and interpretation panels at Riverside Valley Park.

Wilder Communities - Wilder Communities is partially funded by donations received to help engage people and communities and give them the tools to act for wildlife and nature recovery. Donations have also contributed towards training of volunteers. The Nextdoor Nature project continues from last year with grant funding and donations to support community-led projects in Exeter.

Working Wetlands - Relates to vehicle and equipment funded through Biffa Award via the Landfill Communities Fund.

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21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Property Repairs and Maintenance Fund	50,000	-	(50,939)	50,939	-	50,000
Capital Investment Fund	62,946	-	-	(62,946)	-	-
Record Centre Development	110,060	2,853	-	-	-	112,913
Strategic Development Fund	406,662	-	(242,029)	(50,939)	-	113,694
Fixed asset fund	4,142,900	-	-	(1,454,405)	-	2,688,495
Critical reserve	-	-	-	1,200,000	-	1,200,000
	4,772,568	2,853	(292,968)	(317,351)	-	4,165,102
General funds						
Free reserves	607,150	4,022,495	(4,007,308)	317,351	95,403	1,035,091
Total Unrestricted funds	5,379,718	4,025,348	(4,300,276)	-	95,403	5,200,193

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Endowment funds						
Hawkswood	48,820	-	-	-	2,160	50,980
Woodah	578,603	-	(4,597)	-	-	574,006
Marsland	605,507	-	(615)	-	4,477	609,369
	1,232,930	-	(5,212)	-	6,637	1,234,355

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21. Statement of funds (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Restricted funds						
Advocacy and Development	155,019	482,647	(496,189)	-	-	141,477
Beaver Projects	115,742	236,919	(250,106)	-	-	102,555
Communications	-	67,693	(8,532)	(22,627)	-	36,534
Devon Biodiversity Record Centre	-	17,900	(2,800)	-	-	15,100
Discover Nature	111,623	83,215	(135,657)	-	-	59,181
Facilities	29,861	-	(1,306)	-	-	28,555
Grants & Major Giving	184,439	100,000	-	-	-	284,439
North Devon Natural Solutions	27,676	263,273	(271,548)	3,001	-	22,402
Other Land Advisory	8,830	9,799	(36,255)	17,626	-	-
Natural Reserves	3,442,071	444,794	(282,285)	-	-	3,604,580
Saving Devon's Treescapes	249,549	240,719	(265,655)	-	-	224,613
Valley Parks	284,190	54,496	(114,377)	2,000	-	226,309
Wilder Communities	9,496	47,308	(52,480)	-	-	4,324
Working Wetlands	1,900	-	-	-	-	1,900
	4,620,396	2,048,763	(1,917,190)	-	-	4,751,969
Total of funds	11,233,044	6,074,111	(6,222,678)	-	102,040	11,186,517

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22. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Designated funds	**4,165,102**	**-**	**(459,747)**	**440,097**	**-**	**4,145,452**
General funds	**1,035,091**	**4,720,365**	**(3,954,232)**	**(357,963)**	**(41,790)**	**1,401,471**
Endowment funds	**1,234,355**	**-**	**(5,183)**	**(87,231)**	**1,293**	**1,143,234**
Restricted funds	**4,751,969**	**2,806,870**	**(3,009,806)**	**5,097**	**-**	**4,554,130**
	11,186,517	**7,527,235**	**(7,428,968)**	**-**	**(40,497)**	**11,244,287**

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	4,772,568	2,853	(292,968)	(317,351)	-	4,165,102
General funds	607,150	4,022,495	(4,007,308)	317,351	95,403	1,035,091
Endowment funds	1,232,930	-	(5,212)	-	6,637	1,234,355
Restricted funds	4,620,396	2,048,763	(1,917,190)	-	-	4,751,969
	11,233,044	6,074,111	(6,222,678)	-	102,040	11,186,517

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	1,533,329	1,282,197	170,926	**2,986,452**
Fixed asset investments	1,603,893	-	52,308	**1,656,201**
Heritage assets	1,006,811	2,551,666	920,000	**4,478,477**
Debtors due after more than one year	241,691	-	-	**241,691**
Current assets	1,898,601	720,267	-	**2,618,868**
Creditors due within one year	(737,402)	-	-	**(737,402)**
Total	5,546,923	4,554,130	1,143,234	**11,244,287**

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23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,681,681	1,255,755	176,150	3,113,586
Fixed asset investments	1,444,456	-	135,727	1,580,183
Heritage assets	1,006,811	2,450,866	920,000	4,377,677
Debtors due after more than one year	140,000	-	-	140,000
Current assets	1,701,906	1,045,348	2,478	2,749,732
Creditors due within one year	(774,661)	-	-	(774,661)
Total	5,200,193	4,751,969	1,234,355	11,186,517

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	**57,770**	(46,527)
Adjustments for:		
Depreciation charges	**346,125**	288,880
Gains/(losses) on investments	**40,497**	(102,040)
Dividends, interests and rents from investments	**(30,719)**	(46,690)
Loss on the sale of fixed assets	**7,100**	16,022
Decrease in stocks	**3,000**	-
Decrease/(increase) in debtors	**436,436**	(194,770)
Decrease in creditors	**(37,259)**	(50,378)
Net cash provided by/(used in) operating activities	**822,950**	(135,503)

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25. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	**1,305,326**	895,063
Total cash and cash equivalents	**1,305,326**	895,063

26. Analysis of changes in net debt

	At 1 April 2024 £	**Cash flows £**	**At 31 March 2025 £**
Cash at bank and in hand	**895,063**	**410,263**	**1,305,326**
	895,063	**410,263**	**1,305,326**

27. Pension schemes and commitments

The group did participate in a defined benefit pension scheme, for which the assets of the scheme were held separately from those of the group in a separate administered fund and which historically had been seen as immaterial to the group. This participation ended on 30 September 2024. The net defined benefit liability at 31 March 2024 was £26,000. As this was immaterial to the group, it has not been recognised in the financial statements.

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £270,909 (2024 - £219,610). £28,042 (2024: £26,839) was payable to the fund at the balance sheet date and is included in creditors.

28. Operating lease commitments

At 31 March 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Not later than 1 year	**68,849**	48,792	**58,850**	43,991
Later than 1 year and not later than 5 years	**114,423**	69,027	**94,785**	61,856
Later than 5 years	**2,375**	-	**2,375**	-
	185,647	117,819	**156,010**	105,847

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29. Members' liability

The charitable company is a company limited by guarantee. Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

30. Related party transactions

A related party was remunerated £20,513 (2024: £31,843) during the year.

31. Controlling party

The company is under the control of its Trustees.

32. Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Principal activity	Holding	Included in consolidation
Devon Wildlife Enterprises Limited	02533451	Environmental consultancy	100%	Yes
Warren Crocus Limited	00719357	During the year owned land at Dawlish Warren which is partially let	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/ Surplus for the year £	Net assets £
Devon Wildlife Enterprises Limited	**647,121**	**(536,967)**	**109,604**	**100,332**
Warren Crocus Limited	**3,028**	**(150)**	**2,878**	**4,596**

The registered office of each company is Cricklepit Mill, Commercial Road, Exeter, Devon, EX2 4AB.

DEVON WILDLIFE TRUST

England & Wales - Charity number 213224

Accounts

Registered number: 00733321
Charity number: 213224

DEVON WILDLIFE TRUST

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Bishop Fleming

DEVON WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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DEVON WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

The last twelve months have thankfully been less turbulent than the year before, despite global conflict and economic concerns continuing to dominate both global and domestic politics. The nature and climate crises are not yet grabbing the political attention they deserve, even whilst a year of record-breaking global temperatures and rainfall patterns clearly manifest the need for more urgent action.

The autumn of 2023 saw the government row back on net zero emissions targets, as well as launching an attempt to scrap new legislation aimed at reducing nutrient pollution. The latter attack was ultimately thwarted, in no small part, thanks to campaigning by The Wildlife Trusts and the collective voice of our supporters. Since then, we have seen some more positive interventions from government such as enhanced payment rates for the schemes supporting nature-friendly farming; restrictions on the use of damaging bottom-towed fishing gear in some marine protected areas; and the closure of industrial sandeel fisheries in the North Sea & Scottish waters.

The 2023 State of Nature report sadly underlined the precarious place that our wildlife now finds itself in. One in six species is at risk of going extinct in Great Britain. 19% of all species studied have, on average, declined in number; and 54% of all plant species have decreased their distribution. Sobering though these statistics are, they must serve as our final wake up call, and provide even greater motivation for organisations like Devon Wildlife Trust to rise to the challenge and to bring more supporters with us.

We certainly have stepped up to that challenge this year, having had another very successful period making good progress against our strategic goals. Here are just some of the highlights: -

- Using specialist machinery acquired through Natural England's Species Recovery Programme, we have made significant progress in the management of our nature reserves, particularly for the benefit of our most threatened fritillary butterflies.
-
- We began planning the creation of a new temperate rainforest at Bowden Pillars near Totnes, which was acquired by DWT with support from Aviva last year. It is the first Wildlife Trust site to be registered with the UK Woodland Carbon code, generating high integrity, independently verified carbon credits.

- We worked with 68 schools and nearly 3,000 children; and we launched a Wilder Communities Award, given to 16 communities who are working hard for the wildlife on their doorsteps.

- We advised over 1,000 farmers & land managers and have brought over 12,000ha into nature recovery. We have supported well over 10,000 new trees being planted and have created or improved the management of over 100km of hedges.

- We concluded the development phase for pine marten reintroduction and submitted a significant funding application to the National Heritage Lottery Fund for the delivery of the Two Moors Pine Marten project. We began work assessing the feasibility of reintroducing wildcats to the South West. Beavers continue to thrive and having been granted legal protection in England, we are pushing government to secure a future for wild beavers across the country.

- We entered a management agreement with Exeter City Council for Northbrook Park, extending our presence across Exeter's public green spaces, and further progressed plans to re-naturalise the Northbrook.

- We appointed a new Marine Nature Recovery Officer, to develop DWT's Marine Nature Recovery Strategy and drive our work with partners in the marine environment.

- Devon Wildlife Consultants, our wholly owned ecological consultancy, had a successful year and has entered into an exciting partnership project with the Bat Conservation Trust, aimed at bringing together farmers and communities across Devon to create a more resilient landscape in the face of changing climate.

- We made significant progress in the modernisation of our workplaces and in our carbon reduction plans, for instance through the installation of air source heat pumps and electric vehicle charge points. We maintained our ISO 14001 (Environmental Management), ISO 450001 (Health & Safety), Investors in People and Investors in Volunteers accreditations.

After nearly twelve years at the helm, we said a fond farewell to Harry Barton in July, and welcomed our new Chief Executive, Nick Bruce-White, in September. Nick comes to us from a senior position in the RSPB and has roots in farming, his family having farmed in Wiltshire for generations.

None of our work would be possible without the passion, commitment and tireless work of our staff, local groups, volunteers, and partners. Neither would it be possible without the generosity of our members, grant funders, corporate supporters, donors and those who have chosen to remember Devon Wildlife Trust in their wills. On behalf of the Board of Trustees, I want to thank everyone who has made such a difference to Devon's wildlife this year and who will make our work possible in the future.

Professor Vicky Pope
Chair of the Board of Trustees
Date: 18th July 2024

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees of Devon Wildlife Trust (DWT), who are also directors of DWT for the purposes of the Companies Act 2006, present their Annual Report (incorporating the Strategic Report), together with the consolidated financial statements of the charity and its subsidiaries for the year ended 31 March 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

1 Aims and Objectives

1.1 DWT's **Charitable Objects** as stated in our Memorandum and Articles of Association are**:**

- To conserve for the benefit of the people of Devon and others, places, objects and creatures of ornithological, entomological, botanical, zoological, geological, archaeological and scientific interest, in particular but not exclusively by promoting the biodiversity of the area of benefit where it shall be charitable to do so

- To educate the public and in particular to increase knowledge and awareness of biodiversity; and for these purposes the term "biodiversity" shall be defined as meaning "the diversity of animal and plant life".

1.2 Devon Wildlife Trust's vision, purpose and mission are set out in its ten year strategy, Towards a Wilder Devon. DWT's mission is:

"Bringing wildlife back across Devon's landscape, rivers and seas"

Our mission will be delivered through four goals: -

- Goal 1: Wildlife is in recovery on at least a third of Devon's landscape

- Goal 2: Marine wildlife is in recovery in at least a third of Devon's seas

- Goal 3: Nature Based Solutions are helping nature, water, soil, air quality and carbon storage to recover across all Devon's landscape

- Goal 4: One quarter of Devon's population is actively engaged in wildlife

DWT's work to deliver its mission directly will be supported by four **enabling goals**. These relate to the changes we need to make to the organisation itself so that we are in the best possible position to achieve our mission.

- Goal 5: DWT is in a position to lead by example in everything it does

- Goal 6: DWT is financially resilient, high performing and a great place to work

- Goal 7: DWT has unrivalled knowledge and evidence about all aspects of Devon's natural environment

- Goal 8: DWT's influence is felt at every level, putting nature recovery at the heart of key decisions

2 Key Achievements against our Strategic Aims and Objectives in 2023/24

- **Goal 1: Wildlife is in recovery on at least a third of Devon's landscape**

The Land Management team, supported by dedicated volunteer groups, have carried out a diverse array of works to ensure our nature reserves continue to thrive and support a wealth of wildlife.

DWT has been successful in securing Natural England Species Recovery funding. This has enabled the purchase of specialist equipment suited to manage very difficult and remote sites. One example which has been put to great effect has been our roboflail. This remotely-operated machine has been set to work delivering targeted bracken and scrub management on very steep slopes to support the recovery of our most threatened fritillary butterflies such as the high brown and pearl bordered.

The Species Recovery Officer has developed monitoring programmes for all 12 project sites and extensive habitat management has been delivered. The project has also linked closely with the Working Wetlands team, where they trialled using an acrobat rake to manage dense bracken. Seventeen monitoring volunteers have been recruited to assist with the ambitious target of monitoring fritillary species across all sites.

The Land Management team have also faced some challenges. It has been an especially busy period managing ash trees that have succumbed to ash dieback; in particular, at Marsland, contractors managed a number of large diseased trees to ensure associated risk to staff and visitors was controlled. By working from a mobile elevated platform, we were able to work safely and ensure trees were fully surveyed for wildlife such as roosting bats before works commenced.

Great progress is being made at our newest reserve, Bowden Pillars near Totnes, where we have long-term plans to create a new temperate rainforest. A management plan has been prepared to support our English Woodland Creation Grant application. We're looking forward to the planting season in 2024/25 when our plans will take shape – we'll need many helping hands to plant and care for the regenerating woodland: keep an eye out for calls for volunteers!

Our species reintroduction programmes are all on track and providing much inspiration and debate. Beaver populations are thriving and steadily expanding into new catchments in Devon, all supported through our expert team. DWT co-hosted a three-day conference in partnership with the Beaver Trust and University of Exeter attended by 230 delegates. We've also pioneered funding for two landowners that are making space for water on their land arising from beaver dams in partnership with the East Devon National Landscape.

The Two Moors Pine Marten Project moved from feasibility to development phases during 2023/24, supported by a diverse range of partners and the National Lottery Heritage Fund. We completed our feasibility reports and licence applications to Natural England and NatureScot, alongside the Delivery Phase application to the National Lottery Heritage Fund.

Meanwhile the Southwest Wildcat project commenced its feasibility phase, following Defra and IUCN guidelines for species reintroductions. A core focus at this stage is to raise awareness and understanding across all sectors and secure best available data on the benefits and risks of wildcat return.

The East Dartmoor Landscape Recovery Scheme, a partnership led by DWT on behalf of 8 partners, is underway. This pioneering project is working across a 5,000 hectare landscape known and loved by residents and visitors alike, spanning the headwaters of the Bovey, Becka and Wray catchments. Working alongside landowners and farmers we'll be developing a scheme to ensure this exceptionally rich landscape thrives long into the future.

- ***Goal 2: Marine wildlife is in recovery in at least a third of Devon's seas***

One of DWT's newest reserve acquisitions, Horsey Island (near Braunton), is developing as a premiere site for wading birds, since the breach of the outer flood banks prior to DWT's ownership. Intertidal saltmarsh, and shifting sands and mud, are providing essential food in an area far less prone to disturbance than elsewhere in the Taw estuary. An osprey nesting platform has been erected and we look forward to monitoring this closely for any interest from migrating birds.

DWT has appointed a new Marine Nature Recovery Officer, to develop our Marine Nature Recovery Strategy and drive DWT's work with partners in the marine environment.

DWT has objected to two significant proposals which could exert significant impacts on our treasured marine and intertidal habitats. A byelaw application for netting in the Salcombe and Kingsbridge Estuary Site of Special Scientific Interest (SSSI) was thankfully refused. And the Whitecross floating offshore wind application in North Devon has been required to provide additional evidence on how impacts to highly protected coastal sites can be avoided, following significant concerns raised over the proposed route of the onshore cabling.

We continue to call for Highly Protected Marine Areas in Devon's waters. We believe these are an essential component of marine ecosystem restoration, providing wildlife with refuges from fishing, damaging recreational activities, and extractive industries.

- **Goal 3: Nature Based Solutions are helping nature, water, soil, air quality and carbon storage to recover across all Devon's landscape**

DWT's land advisory and restoration projects have delivered massive gains for nature this year:

The Northern Devon Natural Solutions (NDNS) project delivered 325 advisory visits and 14 training or learning events, extending the project reach to 75 new landowners/farm businesses and delivering 57 Whole Farm Plans. The project has brought 3,656ha of land under positive advice and enhanced 221ha of habitat. The project has also created 33ha of new habitat, primarily species rich grassland creation, but also through a free tree offer that has resulted in over 10,000 trees planted across northern Devon. 3.5ha of new woodland has been created and over 1km of new hedge planted. 3 new sites have been given over to natural processes and catchment management support has been provided covering 49 water bodies.

The Working Wetlands project, via the Upstream Thinking Programme, offers advice and support to 930 landowners and managers across 9 river and reservoir catchments. This year, the project has bought 4,372ha of land into positive management for nature, has enhanced 62km of river for nature, created 138ha of wetland habitat and created or restored 66ha of species rich meadow. 120 volunteers and community representatives have also benefitted from project activities.

The Saving Devon's Treescapes project involved over 10,000 people this year, delivered 45 events, 63 volunteering activities and engaged 27 schools. 80 landowner advisory visits combined with community action has resulted in 95km of hedges brought into favourable management, 19km of hedges restored, 6km of hedges planted, 3,000 urban edges trees planted, 250 orchard trees and 38 'landmark' trees planted. This year the project set up a second community tree nursery at Broadclyst and established 10 micro-tree nurseries with community groups, parish councils and schools. The project's volunteering and citizen science programme has expanded and over 300 surveys were completed as part of the annual Bat Survey.

DWT's Farm Advisory and Conservation Service (FACS) carried out a broad range of conservation activity during the year, including meadow management and restoration, wetland creation and river restoration. Capital works and advisory visits have resulted in a total of 272ha of land being positively influenced for nature.

In South Devon, support has been provided by the Avon Valley Project to 107 landholdings and 180 landowners covering 4,095ha. This project has now connected with over 300 landholdings in total and the network continues to grow. The work has supported a range of community initiatives and has also facilitated the planting of 2,000 trees in the Avon Valley, donated by the Woodland Trust.

DWT is a partner in the Devon Resilience Flood Risk Project (DRIP) led by Devon County Council. This year highly targeted work in sub-catchments of the River Otter has been undertaken to slow river flows and reduce the most damaging flood peaks. River edge woodland planting (2,000 trees planted) and woody debris dams have been installed to reduce the speed water flows into surrounding villages. The University of Exeter have implemented a comprehensive monitoring programme which will evidence the benefits of these interventions.

- **Goal 4: One quarter of Devon's population is actively engaged in wildlife**

The Wilder Communities team delivered 184 direct interventions with communities this year and reached a further 447 contacts via community events and webinars. The Wilder Communities Award launched at the end of the year, with 16 communities securing the award and 347 Wildlife Gardening awards have been given out this year (bringing the running total up to 800).

68 schools and 2,900 pupils have benefitted from our Wilder Learning team. The Wildlife Champions programme reached most of the county this year for the first time and we developed a new wellbeing programme for children as well as launching a new river and water module for schools. The Wild Lives initiative saw 89 young people of secondary school age regularly volunteering. All reported learning new skills and increased connection with nature.

Our marine programme engaged 3,327 people in a range of learning activities, 88% reporting that they felt more able, confident or inspired to take action for nature as a result of their involvement.

We had another year of strong reach and engagement through our communications. Media profile has been high, and our digital followers increased by nearly 7%. 16.5k people visited website 'action' pages to download guides and advice, and 6k people responded to campaigns which involved activities such as writing to or speaking with their local MPs. 515 registered volunteers have supported the Trust in a range of ways.

DWT, in partnership with Exeter City Council and Plymouth City Council, is helping to ensure our urban areas provide more space for people to actively engage with wildlife. We have commenced work to create a wild arboretum at Northbrook Park, Exeter, which was at risk of being developed for housing. A traditional orchard has been planted, thousands of native spring bulbs, and grasslands over-sown with a diverse array of meadow flowers, all with the support of local schools and a growing network of volunteers. In Plymouth, communities are supporting alternatives to herbicide use through, for example, community hoeing initiatives.

The Green Minds Project continues to engage Plymouth communities in 'rewilding the city'. Highlights for the year included establishing a tree hub, a tree nursery and securing support from Plymouth City Council to become pesticide free.

In total, DWT engaged over 200,000 people in a range of ways this year and reached many, many more. 86% of respondents to supporter surveys reported that, because of their engagement with the Trust, they are more able, inspired, or confident to take action to help nature.

- **Goal 5: DWT is in a position to lead by example in everything it does**

This has been an important year in carrying out planned improvements at several of our properties, including staff facilities and delivery of key elements of DWT's carbon reduction plan. We upgraded washroom facilities at Cookworthy, refurbished the office at Meeth and created a new staff/meeting room and kitchen. As part of our commitment to low carbon alternatives, we installed air source heating at Cookworthy and at Woodah. Electric vehicle charge points were installed at all our workplaces and disabled parking facilities created at Cricklepit Mill and Woodah. We re-calculated our emissions using a more refined method, now standardised across the Wildlife Trusts. Overall, we reduced our carbon emissions by 51 tonnes from our original baseline.

DWT continues to hold an ISO 14001 environmental certificate, ISO45001 Health & Safety, Investors in People and Investors in Volunteers accreditations.

- **Goal 6: DWT is financially resilient, high performing and a great place to work**

It has been another successful year for fundraising with all key income targets for the year being met or exceeded. Trust income increased by 5.6% to £6,074,111 in 2023/24 and unrestricted income increased by £291,127k and represents 66.27% of our overall income.

We continued to play a key role collaborating with the wider Wildlife Trusts movement. The CEO led national working groups on culture & values and advocacy, and we also played key roles in movement-wide working groups on Equality, Diversity & Inclusion (EDI) and beavers.

We delivered the first year of a two-year Learning and Development plan. We are making good progress with the EDI plan and this is being tracked by our new EDI working group. The Wildlife Trusts also published its first Diversity Report, which will serve as a benchmark for the Federation's diversity and help drive positive interventions to improve inclusion and representation both within DWT and across the movement.

- **Goal 7: DWT has unrivalled knowledge & evidence about all aspects of Devon's natural environment**

Devon Biodiversity Records Centre (DBRC) has had a very strong year. The Ancient Woodland Inventory for Devon has been comprehensively reviewed and updated and is now available on the MAGIC (Multi-Agency Geographic Information for the Countryside) website.

High resolution drone surveys have been completed by DBRC on three of DWT's largest nature reserves: Marsland, Horsey & Emsworthy.

All our collective knowledge of special wildlife sites has been compiled by DBRC into one database. This is the culmination of 3 years of investment by DBRC and we look forward to the crucial role it will play in informing conservation action across the county.

DBRC designated 27 new County Wildlife Sites and visited and surveyed 86 during the year.

DWT has partnered with Wildlife Trusts across the South West to support a University of Exeter PhD, exploring the use of remotely-sensed data to identify key marine habitats such as seagrass. These are unique habitats providing nursery grounds for fish and supporting rare species like the short-snouted seahorse.

In addition, through academic and wider partnerships, DWT has:

- Evaluated the socio-economic impact of a reduction in bottom trawling fisheries.
- Secured hydrological modelled data on the impacts of beaver dams on both flood risk and drought mitigation.
- Published Beaver Management advisory webpages.
- Completed our 'Creating Species Highways' project with National Highways to identify methods to reduce the barriers that roads present to species movement through our landscapes.

- **Goal 8: DWT's influence is felt at every level, putting nature recovery at the heart of key decisions**

DWT and DBRC have played roles in the development of the Local Nature Recovery Strategy (LNRS). The LNRS will strategically guide conservation action in the county and serve as a roadmap to achieve the government's target of 30% of land protected and in recovery for nature by 2030.

As well as our role in the national campaigns to defend nature, we reviewed 45 significant planning applications. These have included major proposals such as the White Cross floating offshore wind development in North Devon.

DWT provided formal representations as part of the Independent Review of Protected Site Management on Dartmoor, with the CEO engaging closely as a member of a dedicated the stakeholder group. We look forward to playing a key role on the proposed Dartmoor Land Use Management Group when it is established later in 2024.

Our advisory teams have contributed to the development of new Environmental Stewardship options to ensure these can deliver maximum impact in Devon. In particular, we've ensured that beaver wetlands can be integrated into new scheme options enabling farmers to be rewarded to make space for water on their land.

3 Public benefit statement

The Trustees confirm that they have complied with the duty imposed on them by s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The advancement of environmental protection and improvement is recognised as a charitable purpose and is regarded universally as producing a public good. Devon Wildlife Trust exists to promote the care and protection of the environment and therefore provides a clear public benefit. Please see details in the Chair's Report and section 2 above for details of how we have delivered this charitable purpose in 2023/24.

However, the public benefits provided by Devon Wildlife Trust go much further:

- Almost all of our nature reserves are open to the public and we have invested in public access and interpretation on our most popular sites. Our nature reserves provide opportunities for people of all ages and backgrounds to benefit from the well documented health and wellbeing benefits of contact with nature and, in many of Devon's communities, our reserves serve as important local amenities.

- We work in urban green spaces, improving their wildlife value and encouraging a whole range of people to benefit from contact with nature on their doorsteps.

- We support education and volunteering, working with schools and young people of all ages; supporting PhDs and internships; and helping individuals into employment through structured and long-term volunteering programmes. Education is recognised as a charitable activity in its own right and volunteering is a well-established route to improved skills and wellbeing. We provide opportunities for hundreds of volunteers to get involved with our work and benefit from this involvement. We hold the Investing in Volunteers accreditation, a strong mark of the high standards to which we support our volunteers.

- As well as directly achieving our charitable objectives, DWT's visitor assets provide a range of public goods: Wembury Marine Centre promotes South Devon's spectacular coast to tourists and day trippers alike and at Cricklepit Mill we care for a previously derelict heritage asset and have a fantastic wildlife garden that welcomes public visitors.

- The climate and nature crises are inextricably intertwined – one cannot be tackled without addressing the other. DWT has held the ISO 14001 environmental certificate for nine years, and this commits us to reducing our environmental impact and monitoring our emissions. We are an active member of the Devon Climate Emergency Response Group and the DWT Board of Trustees have committed to achieving net zero carbon emissions by 2030. Through The Wildlife Trusts and wider partnerships, we seek to actively influence government and all decision-makers on climate change. Our work on the ground also plays a crucial role in climate change mitigation and adaptation. Our land advisors support the implementation of nature-based solutions across the county, and newly created habitats can play a significant role in storing and sequestering carbon. In addition, our wider work with farmers to improve soil management helps to maintain levels of carbon in the soil and encourage lower use of agrochemicals, which are significant sources of greenhouse gas emissions.

4 Financial Review

4.1 The Year in a nutshell

Trustees are pleased to report that it has been another positive year for the Trust.

- Total income for the Group was £6,074,111 against expenditure of £6,222,164 before unrealised gains and losses.
- The Group accounts show a deficit for the year of £46,527 after unrealised gains and losses.
- The value of the Group Fixed Assets (land, building, equipment and investments) stood at 9,071,446 on 31 March 2024 after accounting for acquisitions, gifts of land and depreciation charges and investments (see notes 15,16,17).
- Our unrestricted funds (including investments but excluding changes in fixed asset values) have reduced by £71,034. Unrestricted funds include strategic (Designated) reserves of £276,607 that comprise to include a Strategic Development Fund for resource initiatives linked to our Strategic Plan and funds linked to the development of the Devon Biodiversity Records Centre.
- Our restricted funds and endowment funds increased by £132,998, as we receive and spend monies for projects and activities for which they were intended and reflect depreciation on restricted fixed assets.
- Devon Wildlife Enterprises generated a profit of £38,235, before the deduction of Gift Aid.
- Fundraised income performance has been excellent. The charity met or exceeded all fundraising

targets this year. Membership income increased to £1.5m at year end (a 5.4% growth on 2022/23), we benefitted from £1.61m in grant income (a 7% increase on 2022/23) and legacy income of £448k (a 36% increase on 2022/23).

- Total amount invested now stands at £1,580,183, of which £1,446,456 is unrestricted. Realised and Unrealised gains amounted to £102,040, almost making up for the previous year's loss of £106,560.
- Overall, the Trust's finances are strong. We have a healthy balance sheet; key income streams are strong, and our unrestricted reserves are growing in line with our revised Reserves Policy.

4.2 Our Trading Subsidiaries and other associations

4.2.1 Devon Wildlife Enterprises (DWE)

The turnover for Devon Wildlife Enterprises (DWE), otherwise known as Devon Wildlife Consultants (DWC), which provides environmental consultancy services, was £422,468, its highest on record, with a profit of £38,235 before the Gift Aid payment to DWT. continues to provide a portfolio of ecological services across Devon and beyond to a wide range of clients including RPS a Tetra Tech company, Plymouth Community Homes, CK Rail, National Trust, Woodland Trust and Low Carbon Alliance.

Services included planning support for new developments and Biodiversity Net Gain, in-house ecology planning services and Habitats Regulations Assessments, bat surveys and mitigation licences, Ecological Clerk of Works, and surveys and monitoring for the Woodland Trust including a flagship sustainable farm site.

DWC tendered successfully to lead on a Woodland Trust advisory framework, working with other local Wildlife Trust Consultancies. The Bat Conservation Trust 'Connecting People & Landscapes' (CPL) regenerative agriculture project received funding approval in October, with work delivered by the existing DWC team until the CPL team is in post in 2024.

Responding to high demand for services, the team has expanded in capacity. There has been a focus on training and development of seasonal staff members, retaining two permanent Assistant Ecologist positions. Furthermore, significant time has been invested in understanding and delivering Biodiversity Net Gain as it came into law in 2024 and brings a significant change to the industry.

4.2.2 Devon Wildlife Services (DWS)

DWS was established for the purposes of running the commercial operation of Seaton Jurassic visitor centre. The organisation is no longer engaged with Seaton Jurassic and the company did not trade during the year. DWS was therefore formally wound up in 2023/24.

4.2.3 Warren Crocus Company Limited (WCCL)

Warren Crocus Co Limited (WCCL) was set up in 1962 by the Creasy family for the sole purpose of holding land at Dawlish Warren. In 1974 the Company granted a 50-year lease to Warren Golf Club (a private members' club that occupies a portion of the site – the Inner Warren) with an annual rent of £25 per annum. The Company, along with the lease, was transferred to DWT's ownership in 1976.

WCCL had been making a small loss annually as finance/administrative fees exceed the rent paid annually by Warren Golf Club. WCCL is unlikely to cover its costs or generate any surplus for the benefit of DWT's charitable objectives during the life of the current lease with the Warren Golf Club, although this will be

addressed through the new lease being granted in 2024. In the meantime, Trustees are comfortable with DWT having subsidised WCCL at a very modest level on an annual basis, and with the £5,022 debt that has accrued because of this since DWT took on the land in 1976.
Trustees believe that the subsidiary has been an appropriate vehicle to manage risk associated with ownership of this land (which, in the medium- to long-term, is geomorphologically unstable in the face of climate change and sea level rise). The land is also highly designated for its wildlife value, supporting vital habitats for rare plants, insects and birds. Trustees believe it is therefore in the best interests of the charity and appropriate to its charitable purposes to support the company at this time. However, once a new lease is issued, the future role of WCCL will be reviewed by Directors and the DWT Board of Trustees.

A new lease will be granted to Warren Golf Club in 2024, extending to 2040, following extensive discussions on terms over recent years. The new lease will recognise the critical wildlife value of Dawlish Warren and the important role that Warren Golf Club have played and will continue to play in managing the course with nature and protected site designations front of mind.

4.2.4 South West Wildlife Fundraising Limited (SWWFL)

SWWFL is a face-to-face membership recruitment company and DWT is a member trust together with seven other Wildlife Trusts, predominantly in the South West region, and which provides services to a number of client Trusts. SWWFL does not feature in our group accounts – it is a mutual trading business jointly owned by eight Trusts – and we regard it as a 'mixed motive investment' (see 4.4.2 below). Its primary role is to recruit new members for the eight owning Trusts.

SWWFL has ended the financial year reporting a pre-audit loss of £66,811. At year end, reserves stand at £214,400. This is the second year of poor financial performance by the business which has been covered by SWWFL financial reserves. Revenue was down £93k against budget as the business achieved 96% of budgeted commission income. Substantial savings were made, in year, on business costs to balance some of the losses, but recruiter costs were significantly over budget due cost of living increases, high staff turnover and variable performance as the business struggled to recruit and retain strong recruiters in a challenging employment market. SWWFL's performance this year reflects the experience of other Wildlife Trusts and charity recruitment businesses.

The business put in a strong performance in the final quarter of the year, is forecasting a surplus in 2024/25, and the Directors are not concerned about business resilience in the short term. However, an independent review of the business model scheduled for 2024/25 is timely.

4.2.5 Going Concern

DWT has made a significant surplus every year for the last three years. In the year ending 31 March 2024 accounts reflected a deficit of (£46,527), against a turnover figure of £6,074,111 through planned drawdown of reserves.

DWT had total funds of £11.2 million. This includes unrestricted free reserves of more than £1m and designated funds of around £4.2m.

Designated funds include £1.2m of reserves that are ringfenced to meet our financial resilience target, (roughly three months' worth of running costs), a fixed asset fund of about £2.7m and funds designated for other future projects of about £277,000. The balance of funds consists of endowment funds of £1.2m and restricted funds of £4.8m

DWT has set a budget for the year ahead (2024/25) with a deficit of £ 667,579k and a projected turnover for the group of £6.9 million. The deficit will be supported through the drawdown of free and designated reserves of £419,368 and £248,211 of restricted funds. The Trust plans to utilise the balance of its free reserves over the next three years.

DWT maintains a rolling three-year financial forecast. This is prepared on a prudent basis, with no expectations for windfalls such as large legacies, and no assumptions that current funded projects coming to an end will be replaced. Even using these conservative assumptions, our forecast shows that we should remain within our resilience thresholds. Nevertheless, the planned review of DWT's 10-year strategy in 2024/25 will provide an opportunity to review work programmes and priorities, in order to ensure that we continue to deliver our mission within our means.

Looking ahead, prospects for DWE look very promising and 2024/25 is looking to be another successful year. As mentioned in 4.2.4 above, SWWFL Directors are not concerned about business resilience in the short term.

The Trustees have not identified any material uncertainties and on the basis of the above, the accounts are prepared on a going concern basis.

4.3 Financial Reserves

4.3.1 Reserves Policy (which is due to be reviewed in the coming year 2024/25):-

Devon Wildlife Trust (DWT) needs financial reserves to:

- provide working capital to support cash flow
- fund unexpected costs linked to unplanned events or difficulties
- fund any unforeseen shortfall in income against plan within a given year
- ensure that the charity has sufficient funds to meet known legal and contractual obligations/liabilities
- replace and renew assets and offset depreciation costs
- resource strategic investments to help the charity respond to current and emerging threats and opportunities in a planned way.

Our policy is to avoid holding unrestricted reserves that are greater than our needs. Charity Commission guidance suggests a level of between 3-6 months running costs, but reserves levels do need to suit the individual needs of the organisation.

When setting our recommended level of reserves, we consider our levels of restricted and unrestricted funding; the balance between the reliability of our income in any given period and the extent to which spend is committed; assess our cash needs and our current and future liabilities as well as any immediate risks and opportunities; and consider organisational needs in line with our Strategy.

We distinguish between restricted and unrestricted reserves. Restricted reserves are funds we are required to hold and spend for a specific purpose and are not available to use for the purposes outlined in our Reserves Policy. Restricted reserves do not therefore form any part of our reserves' calculations.

When considering our unrestricted reserves (referred to as our 'reserves'), we distinguish between:

- 'Critical Reserves' – the free reserves we need to cover our liabilities and contingencies;
- 'Strategic Reserves' – the designated funds we need to invest in key organisational developments/opportunities linked to our Strategy (and which are difficult to fund through other means) and activities that are not 'restricted' but to which we have made an organisational commitment;
- 'Fixed Asset Reserves' – funds tied up in assets, the majority of which are not readily disposable.

We regularly review our Critical Reserves to ensure we have a sufficient proportion that is readily accessible to manage our cash needs and that a portion is held in an investment portfolio, with the aim of generating further income.

Reserves will be invested in line with our Investment Policy (see 4.4 below).

4.3.2 Current Unrestricted Reserves

As of 31 March 2024, our *Unrestricted Funds* stood at £5,200,193 (£5,379,718 on 31 March 2023). These are made up of:

Fixed Asset Reserves	£2,688,495	
Critical Reserves	£1,200,000	
Designated Funds	£ 276,607	(See Note 21)
Free Reserves	£ 1,035,091	

4.4 Investments

4.4.1 Investment Policy

DWT invests in a spread of assets with the aim of achieving a balanced return of income and capital growth, with a medium risk level and in line with our ethical investment policy. The main principle around the ethical dimension of our investment decisions is to avoid harm in relation to our core mission – to avoid investments that have a direct and demonstrable impact on the health and quality of our natural environment and climate. Wherever possible, the Trust would also wish to positively invest in companies and funds that promote environmentally and socially responsible practices.

Our key investment principles are as follows:

- DWT investments aim to achieve a balanced return of income and capital growth and should generate a return of no less than 3% above any current interest rate.
- DWT will never knowingly invest directly in activities that are undisputedly harmful to the natural environment and/or directly conflict with its charitable objectives.
- DWT will never knowingly invest in products or companies that support armed conflict and where there is clear evidence of human rights violations/complicity in human rights abuses.
- Wherever possible, DWT will positively select investments that consider wider issues of environmental and social responsibility where this will generate a financial return and further its charitable objectives.

The Board engages Investec stockbrokers as investment managers and representatives of the Board meet with the fund managers at least annually. The Policy is available to anyone who wishes to see it and is reviewed annually by the Board.

4.4.2 Social investment policy

DWT has two programmes that could be regarded as "mixed motive investments" as described in the Charity Commission's publication "Charities and investment matters: a guide for Trustees". These are: -

South West Wildlife Trusts Fundraising Ltd (SWWFL):
See 4.2.4 above.

Warren Crocus Company Limited (WCCL)
See 4.2.3 above.

5 Key Income Sources and Fundraising Activities

5.1 General

We set ourselves stretching targets across a range of fundraising and income generation activities in 2023/24 and fundraising targets were met or exceeded. We are very grateful for the generous support of members, donors and those who remembered DWT in their wills, and the wide range of businesses and grant funders (including the National Lottery Heritage Fund), who have made our work this year possible. We regularly review return on investment (ROI) on our fundraising activities and ROI was strong again this year.

5.2 Income from donations and legacies

Legacies have been very strong again this year. Legacies are vital to the Trust; they help us to fund significant projects, to develop new facilities and to acquire new nature reserves. Crucially though, they also support aspects of our work that are critical to our mission, but which can be difficult to fund from other sources – such as ongoing work on nature reserves and our education, policy, advocacy and campaigning work. Without the generous gifts of members and others who care about Devon's amazing natural environment, we would not be able to deliver the range and quality of activities that are helping to protect it for the future.

The vital income we derive from membership continued to grow this year. Membership provides crucial, regular income to support the diverse range of our conservation activities and to support the whole organisation. It also creates a strong community of individuals who love wildlife, who support our engagement and campaigning activity and who provide thousands of hours of volunteer effort for the Trust.

We also benefitted from the support of many local businesses and individual donations to our appeals this year, as well as through *ad hoc* donations and gifts in memory throughout the year that have made essential work possible.

5.3 Income from Charitable Activities (grants, trusts, Lottery and commercial income)

Income lines from charitable activities always vary considerably from year to year depending upon projects that have been identified and prioritised for fundraising. 2023/24 demonstrated strong performance in all of these areas and the Trust has benefitted from vital support from a whole range of funders to deliver a range of outstanding impacts for nature this year. There are too many to list in this section, but please find a list of our current supporters at the end of this report.

5.4 Income from Commercial Trading Operations

See section 4.2 above.

6 Fundraising Compliance

We are a member of the Fundraising Regulator and adhere to standards set in the Code of Fundraising Practice and with the General Data Protection Regulations (GDPR). Our contracts and monitoring arrangements with our third-party suppliers of fundraising services – SWWFL (face to face fundraising) and QTS Fundraising (who conduct any telephone fundraising on our behalf) – were reviewed again to ensure that we are meeting the requirements of both GDPR and the Charities Act 2016, including the protection of vulnerable people in line with our Fundraising and Vulnerable People Policy. We hold regular review meetings with SWWFL and QTS and are clear about the standards we expect them to uphold when fundraising on our behalf.

Selection and training of SWWFL staff is rigorously shaped to achieve high standards of individual and organisational conduct, coupled with compliance with legal and self-regulated fundraising practice. The business is a member of the Chartered Institute of Fundraising and works to a strict code of conduct.

We have a clear Complaints Policy and always respond to donor and supporter concerns promptly, professionally and with transparency. Trustees are made aware of any significant and substantiated complaints as part of our quarterly reporting process.

The membership and fundraising teams received 13 complaints this year. All were related to concerns about DWT policy positions or campaigns, not about our fundraising practice.

7 Principal Risks and Uncertainties

DWT undertakes a full risk review as part of the annual business planning process. The highest priority organisational risks are reviewed on at least a quarterly basis by the Leadership Team and the Board of Trustees. Risks are considered based on the severity and likelihood of impact of risks. Control measures are identified for mitigating impacts and any level of residual risk is clearly flagged. Risks include *a*nything that might undermine the Trust's ability to fulfil its charitable objectives, including responsibilities to staff, supporters, volunteers and the public; our reputation; physical and financial assets; and the external environment.

The highest priority organisational risks are outline below, all of which have adequate mitigation strategies in place, as considered by the Board of Trustees:

- Key targets for **unrestricted income** are not met.
- **Individual giving** suffers a significant and rapid decline, in the context of high cost of living.
- **Match funding** is not secured for key projects.
- Responding to **significant unplanned costs**, such as those brought on by severe weather events and issues with major projects.
- Ecological, financial and public safety risks posed by the impact of **ash die back** on DWT's estate.
- IT systems and infrastructure being unfit for purpose and increasing exposure to **cyber security** risk.
- **Legislative and policy changes** – including those brought about through a General Election – posing significant threats to the natural environment.
- **Government fails to deliver on its legal targets** for the environment (e.g. as set through the Environment Act)

- Difficulty **recruiting and retaining** staff and maintaining **staff wellbeing & resilience** in the context of high demands and 'eco-anxiety'.

8 Plans for Future Periods

Our priorities for the year ahead are highlighted in our Annual Business Plan for 2024/25. This plan has been approved by our Board and is monitored monthly by the Leadership Team and through quarterly reports to the Board. The following are among our top priorities for the year:

- Entering the delivery of phase for pine marten reintroduction, including associated youth pathways engagement.

- Securing strong commitments to nature restoration from parliamentary candidates standing in the General Election.

- Commencing tree planting at Bowden Pillars – the first step in creating a new temperate rainforest for the future near Totnes.

- Delivering the expanded Working Wetlands and Northern Devon Natural Solutions projects; and securing the next 5-year phase of the Upstream Thinking/ Working Wetlands partnership with South West Water – supporting farmers and land managers to deliver nature-based solutions at scale.

- Continuing to lead the East Dartmoor Landscape Recovery Area and supporting other partners with the delivery of Landscape Recovery Areas elsewhere on Dartmoor and across the county.

- Concluding the feasibility phase of wildcat reintroduction to the South West.

- Through our Discover Nature and Wilder Communities Teams, enable more communities and young people to take action for nature, and develop a network of nature champions and conservation leaders who can inspire others to lead and act.

- Continue to manage ash dieback on our own nature reserves and deliver the second phase of our NLHF-funded project, Saving Devon's Treescapes.

- Through Devon Wildlife Consultants, delivering the development phase of Bat Conservation Trust's 'Connecting People & Landscapes' project.

- Further developing our marine nature recovery and engagement programme, with a focus on securing stronger and better-managed Marine Protected Areas.

- Undertaking a digital transformation of the organisation's IT infrastructure, security and data storage.

- Delivering a management development programme and updated policies, to support excellent management & leadership at DWT.

9 Structure, Governance and Management

Constitution
Devon Wildlife Trust is a company limited by guarantee. It was incorporated on 23 August 1962 (registered company number 733321) and was registered with the Charity Commission on 23 November 1962 (registered charity number 213224). The governing document is the Memorandum and Articles of Association.

The Trustees of Devon Wildlife Trust
Responsibility for the overall governance of DWT rests with the Board who are Trustees of the charity for the purposes of the Charities Act and Directors for the purposes of the Companies Act.

Organisation
The **Board of Trustees** is responsible for the overall management of the charity, ensuring compliance with the charity's objects and relevant legislation. Its main duties are to:

- Lead the development of and agree a strategy that aims to achieve DWT's charitable purposes
- Ensure that a sound decision-making and monitoring framework is in place
- Manage and monitor organisational performance
- Regularly review the sustainability of DWT's income sources and business models and their impact on achieving charitable purposes in the short, medium and longer term
- Actively manage risk
- Regularly review key policies
- Regularly review which matters are reserved for the Board and which can be delegated, maintaining a 'delegations' framework to make this clear.

The full Board of Trustees meet five times a year.

A **Finance and General Purposes Committee** of five Trustees (including the Chair of the Board and the Honorary Treasurer) is appointed by the Board of Trustees. The Committee's main role is to provide Board assurance by monitoring and scrutinising matters relating to the Board's financial, legal and compliance responsibilities and on issues related to charity administration.

The Board of Trustees delegates to the Finance and General Purposes Committee the following duties:

- Monitor the organisational Risk Log and ensuring mitigation is effectively implemented
- Scrutinise budgets, financial reports and the financial elements of new business cases and present views and findings to the Board. Oversee internal audits of financial systems and processes. Approve annual budget variations up to £25k
- Scrutinise the legal, compliance and other risks associated with any proposed land acquisition and to present views and findings to the Board. In exceptional circumstances, take decisions about land purchase on acquisitions up to £100k as outlined in Annexe 2 of the Landholding Strategy
- Regularly review staff remuneration arrangements and Terms & Conditions, making recommendations to the Board
- Review investment performance quarterly and the DWT Investment Policy annually and plan DWT's investment strategy, considering the Trust's liquidity requirements
- Appoint professional advisors to periodically review the DWT pension scheme
- Regularly review the Trust policy log and ensure there is an annual schedule of policy reviews and updates

- Approve relevant operational policies, plans and decisions where the Board has explicitly delegated these decisions and/or it is permitted to do so by the DWT Approvals Policy.

The Board of Trustees delegates the following duties to the **Nominations and Development Committee**, who make recommendations on appointments for the Board to approve:

- Nominations - assist the Board to make decisions on Trustee, Chair, Honorary Officer, sub-Committee, trading subsidiary, CEO and President appointments by overseeing nominations and recruitment processes and making recommendations for Board approval. Ensure that recruitment processes follow best practice with the highest regard to inclusion and transparency
- Succession planning – regularly review the composition of the Board to ensure that the skills and experience of Trustees meet the charity's current and future needs, and that the Board is inclusive and representative of the communities the charity serves and the audiences it aspires to engage
- Board development - ensure that the Board regularly evaluates its own performance, that there are regular reviews of the Board against the Charity Governance Code and that any Board Development issues arising are taken forward
- Trustee development - support the Chair with the Trustee appraisal process; identify skills and learning needs of Trustees and manage issues relating to the Trustee Code of Values and Behaviours, establishing and maintaining an up-to-date process for managing breaches of the Code.

In addition to the standing Committees above, from time to time, the Board establishes advisory groups and working groups to tackle key issues of interest or concern.

The Board delegates the day to day running of the charity to the **Chief Executive Officer** (CEO), who is supported by a leadership team of Directors.

Planning structure
DWT's long-term goals are set out in its Ten-Year Strategy, approved by the Board of Trustees in March 2021. Plans over shorter time periods are set out in three-year rolling plans and detailed annual business plans. All the above plans are reviewed regularly, with input from the full team of staff and Trustees. A periodic review of the Ten-Year Strategy is scheduled for 2024/25.

Related parties
Devon Wildlife Trust is one of 46 Trusts, which make up The Wildlife Trusts, a national partnership of independent local Trusts active in all aspects of wildlife conservation. DWT is a corporate member of the Royal Society of Wildlife Trusts (RSWT). On a regional basis, the Trust works collaboratively with the other Wildlife Trusts in the South West. The Trust is also a joint owner of South West Wildlife Fundraising Limited (SWWFL) a mutual trading company delivering face-to-face membership recruitment.

Operational structure
A new staff structure came into effect from 1 April 2022, based on four directorates: Nature Recovery, Nature Based Solutions, Wilder Living and Resources.

On 31 March 2024 the DWT Group had a headcount of 116 staff and a capable, highly motivated team. It has Investors in People status, Investing in Volunteers status, ISO 14001 (environmental performance) and ISO 345001 Health & Safety certification. 515 individuals volunteer regularly with the Trust (an increase of 19% on 2022/23), and we are supported by five Local Groups.

Trustee appointment, induction and training
The Trustees are elected annually by the members of the charitable company attending the Annual General Meeting. The Trustees have the power to appoint new Trustees during the year, but Trustees appointed must stand for election at the next AGM. One third of the Trustees retire by rotation each year but may stand for re-election. Collectively the Trustees form the Board of DWT and all office holders, including the Chair, are appointed by the Trustees. There are time limits on Trustees' length of service. The norm is a maximum of two terms of three years each. Only one Trustee has served more than six years.

As recommended by the Charity Governance Code, Trustee appointments are managed by the Nominations & Development Committee. No Trustees resigned or retired during the year but mindful that four Trustees would be due to retire at the AGM 2024 and that another had indicated they would be resigning before that date, a round of Trustee recruitment took place last year, leading to the appointment of three new Trustees who started in April 2024 and three more with deferred start dates (due to start at the end of 2024).

New Trustees participate in a formal induction programme, which includes meetings with the Chair, the Honorary Treasurer and each member of the Leadership Team.

In addition to regular business meetings, Trustees meet with the Leadership Team to discuss the strategic development of DWT and attend field trips to build Trustee cohesiveness and understanding of the charity's business. Trustee-only sessions take place at every Board meeting.

Board development

In 2018, the Board adopted the Charity Governance Code (2017). An audit of the Trust against Code principles was carried out and a Board Development Plan put in place, with priority areas for action identified. Following the issue of a 'refreshed' Charity Governance Code in December 2021, the Board Development Plan was updated and reviewed in full in June 2022. This is continually reviewed at the Nomination and Development Committee (N&DC) meetings to track progress of the actions and a refreshed Plan was approved by the Board in October 2023.

Good progress against the Board Development Plan has been made, including the recruitment of Trustees with a specific focus on new skills and diversifying the Board, engaging the support of a specialist recruitment agency. Feedback on the Trustee induction process was obtained from the two Trustees who had started in March 2023, to improve the process. A Trustee Skills Audit took place and helped to inform the recruitment campaign. A process for annual review of the Chair of the Board was agreed and implemented. A package of mandatory compliance training for Trustees (including Safeguarding, EDI and Health and Safety) was introduced. The review of DWT's Articles of Association was paused due to the change of CEOs, but this will be reinitiated early in 2024/25, with the aim of taking revised Articles to the AGM in 2025.

Individual Trustee reviews, carried out through meetings with the Chair or the Vice Chair of the Board, take place annually. Outcomes are taken back to the Board for discussion and to inform what improvements might be made.

Remuneration arrangements
Remuneration arrangements at DWT are set out by the Finance and General Purposes Committee and authorised by the Board of Trustees.

Throughout 2023/24, there were seven salary grades, from Chief Executive to Assistant grade. For each salary grade there is a starting salary and four incremental points, and each member of staff progresses along these scales on an annual basis subject to authorisation from the line manager (or the Chair of the Board of

Trustees in the case of the CEO) based on satisfactory performance. Cost of living awards may also be made to staff if approved by the Board.

The Finance & General Purposes Committee reviews salary bands every three years and benchmarks them against comparable organisations to ensure they are appropriate within the marketplace. A review took place during 2021/22 year and resulting changes to the salary pay scales came into effect from 1 April 2022. The next triennial salary review is planned for 2024/25. The committee also makes recommendations to the Board of Trustees on: -

Any proposed changes to the salary structure, scales or increments
Any cost of living increases for staff
Discretionary, one-off bonus payments to DWT staff.

There were no discretionary one-off bonus payments made to any staff in the charity during the financial year.

All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 14 to the financial statements.

10 Reference and Administrative Details

The full name of the charity is Devon Wildlife Trust.

Company number: 733321 Charity number: 213224

The members of the Board of Trustees during the year and any offices held or other special responsibilities were:

A E Allen (co-opted 30.04.24), R M Bower (Honorary Treasurer. Chair of Finance and General Purposes Committee until 20.07.23), R A Broad, Vice Admiral A P Burns OBE, C F Fileman-Wright (Chair of Nominations & Development Committee from 19.09.23), Dr C A B Grezo, Dr M B Koot (co-opted 30.04.24), G McKenzie, Dr M Moser (Vice Chair of the Board of Trustees. Chair of Nominations & Development Committee until 19.09.23), S J Papworth (Chair of Finance and General Purposes Committee from 20.07.23), Professor V D Pope (Chair of the Board of Trustees), C H Thomson (co-opted 30.04.24) and A Williams (Resigned 10.05.24).

Secretary: N R Bruce-White

Chief Executive: N R Bruce-White

The Trust's Principal Advisors were:

Solicitors	**Auditors**	**Bankers**
Tozers LLP	Bishop Fleming	Lloyds Bank plc
Broadwalk House	Stratus House	234 High Street
Southernhay West	Exeter Business Park	Exeter
Exeter	Emperor Way	Devon
Devon	Exeter	EX4 3NL
EX1 1UA	EX1 3QS	

Registered Office
Cricklepit Mill
Commercial Road
Exeter
Devon
EX2 4AB

11 Supporters

Our work this year has been made possible thanks to our Members, to gifts in Wills, to individual donors and to a range of grant making bodies, charitable Trusts and corporate partners and supporters as listed the table below. A full list of grants, trusts and corporate supporters is available at www.devonwildlifetrust.org/our-funders.

Funder	What supported
Adrian Swire Charitable Trust	Devon Beaver Project
Aviva – Atlantic Rainforest Restoration Programme (via RSWT)	Bowden Pillars
'A charitable trust'	Great Crested Newt Survey Project
Bioregional Learning Centre (EA - Championing Coastal Coordination (3Cs) at source)	South Devon Saltmarshes Project
Dartmoor National Park Authority	Two Moors Pine Marten Project – Development Phase
Dartmoor National Park Authority	East Dartmoor Landscape Recovery Area
Defra	East Dartmoor Landscape Recovery Area
Devon County Council	Nature Recovery Network
Devon County Council	Devon Beaver Project
Devon County Council	Ottery Natural Flood Management
Devon County Council	Northern Devon Natural Solutions (omit 'Natural Capital Challenge Fund' from 22-23)
Devon County Council	Saving Devon's Treescapes
Devon County Council	Wembury Marine Centre
East Devon National Landscape	Great Crested Newt Survey Project
'A charitable foundation'	Great Crested Newt Survey Project
Esmée Fairbairn Foundation	Devon Beaver Project
Environment Agency	Devon Beaver Project
Environment Agency	Ottery Natural Flood Management
Environment Agency	East & North Devon Catchment Partnership Action Fund
Environment Agency	Naturalising Exeter's Waterways Phase 3
Environment Agency	Northern Devon Natural Solutions
Exeter City Council	Northbrook Park
Forestry England	South West Wildcat Project (Feasibility)
Great Western Railway (via Exeter City Futures)	Planting wildflower bulbs & installing interpretation panels at Riverside Valley Park
National Highways – Network for Nature programme (via RSWT)	Creating Species Highways – feasibility
National Highways – Network for Nature programme (via RSWT)	Bovey Heathfield SSSI Restoration

National Lottery Heritage Fund	Saving Devon's Treescapes
	Nextdoor Nature
	Two Moors Pine Marten Project – Development Phase
National Trust	
The Naturesave Trust	Northern Devon Natural Solutions
Natural England	Devon Beaver Project
	Devon Fritillary Recovery Project (funded via Species Recovery Programme Capital Grant Scheme)
North Devon Biosphere Foundation	Northern Devon Natural Solutions
	Taw Valley Group – Facilitation Fund (Rural Payments Agency at source)
One Tree Planted	Saving Devon's Treescapes
Otter Brewery	
People's Postcode Lottery (via RSWT)	Urban Forest School & Outdoor Education
Phoebe Wortley-Talbot Charitable Trust	Estates Team at Woodah & Reserves nest boxes
Plymouth City Council	Plymouth Green Communities
Rural Payments Agency	Hidden Heart of Devon Group – Facilitation Fund
	Torridge Valley Network Group – Facilitation Fund
	Basic Payment Scheme and Environmental / Countryside Stewardship grants
Southern Co-operative	Wild Lives – youth engagement pilot for 13-21 year-olds
South Devon Nature Trust	South Devon Wildlife Champions
South Hams District Council	Wembury Marine Centre
South West Water	Wildlife Champions
	Working Wetlands via Upstream Thinking programme
'A charitable foundation'	Northern Devon Natural Solutions
Turnstyle Designs	
	Halsdon habitat work
University of Plymouth	Wembury Marine Centre
Urban Innovative Actions (European Regional Development Fund)	Green Minds
Valencia Communities Fund via the Landfill Communities Fund	Rackenford Moor, Devon – Fencing
Woodland Trust	Two Moors Pine Marten Project – Development Phase
The Leslie Smith Foundation Beechfield Brands Vine House Farm (bird food sales via RSWT) Bishop Fleming (Charity of the Year) Met Office (Charity of the Year)	Unrestricted (over £5k)

12 Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware; and
- the Trustees, having made enquiries of fellow directors and the charity's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees approved the Trustees' Annual Report, including approval in their capacity as company directors of the Strategic Report contained within it.

Signed on behalf of the Board of Trustees by:

Professor Vicky Pope
Chair of the Board of Trustees
Registered Office
Cricklepit Mill
Commercial Road
Exeter
Devon
EX2 4AB

Date: 18th July 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024

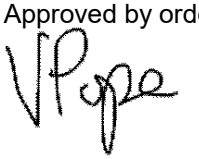
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees and signed on its behalf by:



Professor Vicky Pope
Chair of Trustees

Date: 18th July 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON WILDLIFE TRUST

Opinion

We have audited the financial statements of Devon Wildlife Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Trustees report and financial statements other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Trustees report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

- the nature of the sector, control environment and the Company's performance;
- results of our enquiries of management and the Directors, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut-off. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We identified and obtained an understanding of the laws and regulations that are of significance to the Company by discussions with directors and by updating our understanding of the sector in which the Company operated in. Laws and regulations that are of direct significance to the Company, and of which non-compliance could result in material misstatement, are considered to be the UK Companies Act, FRS 102 and UK tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included data protection, health & safety and employment legislation. Our procedures to respond to risks identified included the following:

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Directors and management concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of the above regulations;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of Director meetings; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming LLP

Mark Munro FCA (Senior statutory auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date: 14/10/2024

DEVON WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	4	**2,009,392**	**289,296**	**-**	**2,298,688**	2,111,760
Charitable activities	5	**1,548,063**	**1,756,218**	**-**	**3,304,281**	3,195,584
Other trading activities	6	**422,493**	**-**	**-**	**422,493**	407,535
Investments	7	**44,487**	**2,203**	**-**	**46,690**	25,158
Other income	8	**913**	**1,046**	**-**	**1,959**	11,948
Total income and endowments		**4,025,348**	**2,048,763**	**-**	**6,074,111**	5,751,985
Expenditure on:						
Raising funds	9	**803,795**	**37**	**-**	**803,832**	736,794
Charitable activities	10	**3,495,967**	**1,917,153**	**5,212**	**5,418,332**	4,726,105
Total expenditure		**4,299,762**	**1,917,190**	**5,212**	**6,222,164**	5,462,899
Net (expenditure)/ income before net gain/(losses) on investments		**(274,414)**	**131,573**	**(5,212)**	**(148,053)**	289,086
Net gains/(losses) on investments		**95,403**	**-**	**6,637**	**102,040**	(106,560)
Net (expenditure)/ income before taxation		**(179,011)**	**131,573**	**1,425**	**(46,013)**	182,526
Taxation		**(514)**	**-**	**-**	**(514)**	-
Net movement in funds		**(179,525)**	**131,573**	**1,425**	**(46,527)**	182,526
Reconciliation of funds:						
Total funds brought forward		**5,379,718**	**4,620,396**	**1,232,930**	**11,233,044**	11,050,518
Net movement in funds		**(179,525)**	**131,573**	**1,425**	**(46,527)**	182,526
Total funds carried forward		**5,200,193**	**4,751,969**	**1,234,355**	**11,186,517**	11,233,044

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 34 to 63 form part of these financial statements.

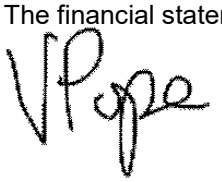
DEVON WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:00733321

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	15		**3,113,586**		2,384,649
Heritage assets	16		**4,377,677**		4,377,677
Investments	17		**1,580,183**		1,475,005
			9,071,446		8,237,331
Current assets					
Stocks		**3,000**		3,000	
Debtors	18	**1,991,669**		1,796,899	
Cash at bank and in hand		**895,063**		2,020,853	
		2,889,732		3,820,752	
Creditors: amounts falling due within one year	19	**(774,661)**		(825,039)	
Net current assets			**2,115,071**		2,995,713
Total net assets			**11,186,517**		11,233,044
Charity funds					
Endowment funds	21		**1,234,355**		1,232,930
Restricted funds	21		**4,751,969**		4,620,396
Unrestricted funds					
Fixed asset reserve and critical fund	21	**3,888,495**		4,142,900	
Designated funds	21	**276,607**		629,668	
General funds	21	**1,035,091**		607,150	
Total unrestricted funds	21		**5,200,193**		5,379,718
Total funds			**11,186,517**		11,233,044

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Professor Vicky Pope
Chair of Trustees

Date: 18th July 2024

The notes on pages 34 to 63 form part of these financial statements.

DEVON WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:00733321

CHARITY BALANCE SHEET
AS AT 31 MARCH 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	15		**3,109,635**		2,380,698
Heritage assets	16		**4,377,677**		4,377,677
Investments	17		**1,580,383**		1,475,305
			9,067,695		8,233,680
Current assets					
Stocks		**3,000**		3,000	
Debtors	18	**1,920,134**		1,723,000	
Cash at bank and in hand		**860,837**		1,971,830	
		2,783,971		3,697,830	
Creditors: amounts falling due within one year	19	**(720,056)**		(771,695)	
Net current assets			**2,063,915**		2,926,135
Total net assets			**11,131,610**		11,159,815
Charity funds					
Endowment funds	21		**1,234,355**		1,232,930
Restricted funds	21		**4,751,969**		4,620,396
Unrestricted funds	21		**5,145,286**		5,306,489
Total funds			**11,131,610**		11,159,815

The Charity's net movement in funds for the year was £(28,205) (2023 - £176,960).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Professor Vicky Pope
Chair of Trustees

Date: 18th July 2024

The notes on pages 34 to 63 form part of these financial statements.

DEVON WILDLIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	**(135,503)**	7,547
Cash flows from investing activities		
Dividends, interests and rents from investments	**46,690**	23,965
Proceeds from the sale of tangible fixed assets	**10,229**	1,755
Purchase of tangible fixed assets	**(1,044,068)**	(120,415)
Proceeds from sale of investments	**163,476**	105,542
Purchase of investments	**(166,614)**	(339,486)
Net cash used in investing activities	**(990,287)**	**(328,639)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(1,125,790)**	**(321,092)**
Cash and cash equivalents at the beginning of the year	**2,020,853**	2,341,945
Cash and cash equivalents at the end of the year	**895,063**	2,020,853

The notes on pages 34 to 63 form part of these financial statements

1. General information

Devon Wildlife Trust is a private company limited by guarantee, and registered in England within the United Kingdom. The registered number is 00733321 and address of the registered office is Cricklepit Mill, Commercial Road, Exeter, Devon, EX2 4AB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Devon Wildlife Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated 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.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements. Advantage has also been taken in respect of the exemtion available relating to company financial instruments.

2. Accounting policies (continued)

2.2 Going concern

There are no plans to liquidate Devon Wildlife Trust (DWT) or cease trading. The organisation has performed well, is in surplus, has a strong net asset position and a promising future.

DWT has made a significant surplus every year for the last five years. In the year ending 31st March 2024, statutory accounts show a deficit of (£46,527), against a turnover figure of £6,074,111 due to depreciation and capitalisation of assets and drawdown of reserves. Management accounts continue to show a positive impact on reserves as the outturn is considerably better than our original budget.

DWT had total funds of £11.2 million. This includes unrestricted free reserves of more than £1m and designated funds of around £4.2m.

Designated funds include £1.2m of reserves that are ringfenced to meet our financial resilience target, (roughly three months' worth of running costs), a fixed asset fund of about £2.7m and funds designated for other future projects of about £277,000. The balance of funds consists of endowment funds of £1.2m and restricted funds of £4.8m.

DWT has set a budget for the year ahead (2024/25) with a deficit of £ 667,579k and a projected turnover for the group of £6.9 million. The deficit will be supported through the drawdown of free and designated reserves of £419,368 and £248,211 of restricted funds. The Trust plans to utilise the balance of its free reserves over the next three years.

DWT maintains a rolling three-year financial forecast. This is prepared on a very prudent basis, with no expectations for windfalls like large legacies, and no assumptions that current funded projects coming to an end will be replaced. Even with these very pessimistic assumptions, our forecast shows that we should remain within our resilience targets three years hence even with this higher level of reserves drawdown. It should also be noted that we have significantly outperformed our budget in each of the last three years.

During the Covid years DWT undertook financial scenario planning. We have not continued this since Covid ended as our experience was that DWT consistently outperformed the best scenario. However, we assess all income for risk level, and we maintain sufficient reserves to see us through a difficult patch. Our resilience indicators help us to set budgets that do not present a significant risk of incurring unsustainable deficits if unsecured income is not forthcoming.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income
Membership subscriptions, donations and other forms of voluntary income are credited to income when receivable. Any restrictions which require income to be spread over more than one accounting period are reflected in the financial statements as deferred income. Membership income includes amounts paid by members with their subscriptions but in advance of the standard subscription rates.

Life membership
Subscriptions for life memberships are deemed to continue, on average, for 25 years. Life membership subscriptions are therefore credited to income in 25 equal annual instalments. The balance of these subscriptions which has not been credited to income at the year end is included in creditors as deferred income.

Legacies
The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants receivable
Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

These expenses are broadly allocated on the following bases:

Property costs, materials, health & safety and IT	- staff numbers and the proportion of the HQ building occupied by them
Motor and travel expenses	- actual mileage recorded
Postage, printing and stationery	- actual usage
Indirect salaries, telephone, professional fees etc.	- in the same proportion as the totals of the allocation above

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Gift Aid

In the case of a Gift Aid payment made within the Group, income is accrued when the payment is payable to the Parent Charity under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Consolidated statement of financial activities.

2. Accounting policies (continued)

2.8 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	2%	of cost
Motor vehicles	-	25%	of reducing balance
Improvements to property	-	2%	to 20% of cost
Computer equipment	-	33%	of cost
Other equipment, fixtures and fittings	-	25%	of cost

Freehold land is not depreciated.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

2.10 Heritage assets

Heritage assets represent the cost of the charity's nature reserves at the date of acquisition, which are held in pursuit of its conservation objectives.

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

2.11 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘gains/(losses) on investments’ in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2. Accounting policies (continued)

2.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.13 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.14 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.16 Financial instruments

The Group 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 bank loans which are subsequently measured at amortised cost using the effective interest method.

2.17 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2. Accounting policies (continued)

2.18 Pensions

The Trust makes defined contribution payments to pension schemes for the benefit of employees who wish to participate. All schemes are personal pensions to which the Trust makes employer's contributions. The assets of the schemes are administered by pension scheme Trustees' in funds entirely independent from those of the Trust.

The Trust participates in the Devon County Council Pension Fund, which is a defined benefit pension fund, in respect of one employee who transferred from Exeter City Council under a TUPE agreement in 2019. Under the terms of the transfer agreement, the Trust is only responsible for specified annual contributions of £4,363 p.a, with all other obligations guaranteed or underwritten by Exeter City Council. The substance of the arrangement between the parties is therefore that of a defined contribution scheme and therefore these financial statements reflect only the contributions payable in respect of the current year. This is a departure from the requirements of FRS 102 to present the pension obligation and related reimbursement right as separate liability and asset. In the opinion of the Trustees', to reflect the liability and related asset separately and recognise all the related movements in the Statement of Financial Activities would result in a degree of complexity and detail which is out of proportion to the significance of the arrangement to the charity. At 31 March 2024, the FRS102 actuarial valuation of the scheme was a net deficit of £26,000.

2.19 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The permanent endowment fund represents those assets which must be held permanently by the charity. Incoming resources from assets held as endowment investments form part of unrestricted funds.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trustees do not consider there to be any critical judgements or estimates.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Subscriptions and related donations	1,513,231	-	**1,513,231**
Legacies	343,210	105,000	**448,210**
Gifts and donations	149,290	184,296	**333,586**
Corporate donations	78	-	**78**
Local group income	3,583	-	**3,583**
	2,009,392	289,296	**2,298,688**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Subscriptions and related donations	1,436,304	-	1,436,304
Legacies	311,790	18,000	329,790
Gifts and donations	150,482	182,764	333,246
Corporate donations	1,505	9,000	10,505
Local group income	1,915	-	1,915
	1,901,996	209,764	2,111,760

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Grants	59,296	1,243,481	**1,302,777**
Lottery	-	280,717	**280,717**
Charitable trusts	22,430	189,683	**212,113**
Landfill tax credits	-	22,081	**22,081**
Commercial income	1,466,337	20,256	**1,486,593**
	1,548,063	1,756,218	**3,304,281**

5. Income from charitable activities (continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Grants	55,036	1,149,519	1,204,555
Lottery	-	266,049	266,049
Charitable trusts	-	344,839	344,839
Landfill tax credits	-	29,948	29,948
Commercial income	1,334,833	15,360	1,350,193
	1,389,869	1,805,715	3,195,584

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	**Total funds 2024 £**
Sales	422,468	**422,468**
Rent receivable	25	**25**
	422,493	**422,493**

	Unrestricted funds 2023 £	Total funds 2023 £
Sales	407,510	407,510
Rent receivable	25	25
	407,535	407,535

7. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed asset investment income	15,625	1,063	**16,688**
Bank, building society and other interest	28,862	1,140	**30,002**
	44,487	2,203	**46,690**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investment income	11,985	887	12,872
Bank, building society and other interest	10,909	1,377	12,286
	22,894	2,264	25,158

8. Other incoming resources

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Other income	16,935	1,046	**17,981**
Loss on disposal of tangible fixed assets	(16,022)	-	**(16,022)**
	913	1,046	**1,959**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Other income	11,766	21	11,787
Profit on disposal of tangible fixed assets	161	-	161
	11,927	21	11,948

9. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Personnel costs	388,351	-	**388,351**
Materials and equipment	12,578	3	**12,581**
Vehicle and travel expenses	1,119	-	**1,119**
Property expenses	3,513	-	**3,513**
Office expenses	14,083	-	**14,083**
Depreciation	9,159	34	**9,193**
	428,803	37	**428,840**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Personnel costs	373,067	70	373,137
Materials and equipment	8,104	24	8,128
Vehicle and travel expenses	954	-	954
Property expenses	2,671	7	2,678
Office expenses	7,367	-	7,367
Depreciation	14,751	194	14,945
	406,914	295	407,209

Other trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £
Cost of sales	4,597	**4,597**
Administration expenses	84,053	**84,053**
Administration staff costs	286,342	**286,342**
	374,992	**374,992**

9. Expenditure on raising funds (continued)

Other trading expenses (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Cost of sales	7,905	7,905
Administration expenses	72,647	72,647
Administration staff costs	249,033	249,033
	329,585	329,585

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	**Restricted funds 2024 £**	**Endowment funds 2024 £**	**Total 2024 £**
Personnel costs	2,592,900	1,463,552	-	**4,056,452**
Materials and equipment	156,186	152,624	-	**308,810**
Vehicles and travel expenses	74,166	94,201	-	**168,367**
Property expenses	154,613	16,389	-	**171,002**
Office expenses	220,125	53,337	-	**273,462**
Depreciation	145,412	129,063	5,212	**279,687**
Other costs	88,810	7,987	-	**96,797**
Governance costs	63,755	-	-	**63,755**
	3,495,967	1,917,153	5,212	**5,418,332**

10. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Personnel costs	2,346,893	1,276,010	-	3,622,903
Materials and equipment	117,000	152,508	-	269,508
Vehicles and travel expenses	62,450	71,023	-	133,473
Property expenses	113,754	17,442	-	131,196
Office expenses	193,809	31,727	-	225,536
Depreciation	127,074	84,279	5,707	217,060
Other costs	80,540	8,279	-	88,819
Governance costs	37,610	-	-	37,610
	3,079,130	1,641,268	5,707	4,726,105

11. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	**Support costs 2024 £**	**Total funds 2024 £**
Personnel costs	3,898,118	158,334	**4,056,452**
Materials and equipment	297,280	11,530	**308,810**
Vehicle and travel expenses	165,342	3,025	**168,367**
Property expenses	148,754	22,248	**171,002**
Office expenses	248,387	25,075	**273,462**
Depreciation	267,623	12,064	**279,687**
Other costs	96,663	134	**96,797**
Governance costs	-	63,755	**63,755**
	5,122,167	296,165	**5,418,332**

11. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Personnel costs	3,476,258	146,645	3,622,903
Materials and equipment	259,262	10,246	269,508
Vehicle and travel expenses	130,306	3,167	133,473
Property expenses	116,022	15,174	131,196
Office expenses	210,116	15,420	225,536
Depreciation	203,180	13,880	217,060
Other costs	88,819	-	88,819
Governance costs	29,907	7,703	37,610
	4,513,870	212,235	4,726,105

12. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**19,550**	18,500
Fees payable to the Charity's auditor in respect of:		
All taxation advisory services not included above	**2,670**	2,500

13. Staff costs

	Group 2024 £	Group 2023 £
Wages and salaries	**3,231,601**	2,851,035
Social security costs	**302,360**	257,310
Contribution to defined contribution pension schemes	**219,610**	195,421
	3,753,571	3,303,766

13. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	Group 2023 No.
Land Management	**13**	12
Landscape Scale Conservation & Projects	**23**	20
Conservation Advocacy	**8**	6
Education	**8**	7
Devon Biodiversity Records Centre (DBRC)	**8**	8
DWE (Ecological Consultancy)	**9**	7
Fundraising & Business Development	**3**	3
Membership	**3**	3
Resources	**10**	8
Directorate	**5**	5
Wilder Living (including Communications)	**9**	9
Finance	**4**	5
	103	93

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	**1**	2
In the band £70,001 - £80,000	**3**	-
In the band £90,001 - £100,000	**-**	1

The key management personnel of the parent company comprise of Trustees and the senior leadership team. The total employee benefits of the key management personnel of the charity were £363,662 (2023: £341,502)

14. Trustees' remuneration, expenses and insurance

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses totalling £819 were reimbursed or paid directly to 4 Trustees (2023 - £105 to 3 Trustees).

Devon Wildlife Trust has purchased insurance to protect the group from losses arising from defaults of its Trustees, employees or agents. The insurance covers the Trustees and Directors of the Trust and its subsidiary companies. The premium for the year was £638 including insurance premium tax (2023 - £638).

15. Tangible fixed assets

Group

	Freehold land & property £	Improvem'ts to leasehold property £	Equipment, fixtures & fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2023	**2,368,941**	**1,442,342**	**812,431**	**319,880**	**4,943,594**
Additions	**545,000**	**175,714**	**307,271**	**16,083**	**1,044,068**
Disposals	**-**	**(87,511)**	**(11,653)**	**(25,116)**	**(124,280)**
At 31 March 2024	**2,913,941**	**1,530,545**	**1,108,049**	**310,847**	**5,863,382**
Depreciation					
At 1 April 2023	**728,683**	**964,272**	**608,390**	**257,600**	**2,558,945**
Charge for the year	**46,666**	**108,347**	**114,879**	**18,988**	**288,880**
On disposals	**-**	**(61,260)**	**(11,653)**	**(25,116)**	**(98,029)**
At 31 March 2024	**775,349**	**1,011,359**	**711,616**	**251,472**	**2,749,796**
Net book value					
At 31 March 2024	**2,138,592**	**519,186**	**396,433**	**59,375**	**3,113,586**
At 31 March 2023	1,640,258	478,070	204,041	62,280	2,384,649

15. Tangible fixed assets (continued)

Charity

	Freehold land & property £	Improvem'ts to leasehold property £	Equipment, fixtures & fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2023	**2,364,990**	**1,442,342**	**800,778**	**319,880**	**4,927,990**
Additions	**545,000**	**175,714**	**307,271**	**16,083**	**1,044,068**
Disposals	**-**	**(87,511)**	**-**	**(25,116)**	**(112,627)**
At 31 March 2024	**2,909,990**	**1,530,545**	**1,108,049**	**310,847**	**5,859,431**
Depreciation					
At 1 April 2023	**728,683**	**964,272**	**596,737**	**257,600**	**2,547,292**
Charge for the year	**46,666**	**108,347**	**114,879**	**18,988**	**288,880**
On disposals	**-**	**(61,260)**	**-**	**(25,116)**	**(86,376)**
At 31 March 2024	**775,349**	**1,011,359**	**711,616**	**251,472**	**2,749,796**
Net book value					
At 31 March 2024	**2,134,641**	**519,186**	**396,433**	**59,375**	**3,109,635**
At 31 March 2023	1,636,307	478,070	204,041	62,280	2,380,698

16. Heritage assets

Group and Charity

Assets recognised at cost

	Heritage assets 2024 £
Cost at 1 April 2023 and at 31 March 2024	4,377,677
	4,377,677

Heritage assets comprise nature reserves and property. Transactions over the previous 5 years are summarised as follows:

£561,201 - Acquired during the year ended 31 March 2022
£69,498 - Acquired during the year ended 31 March 2021
£74,926 - Acquired during the year ended 31 March 2020

The remaining £3,672,052 above was acquired prior to the year ended 31 March 2020.

17. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 April 2023	**1,475,005**
Additions	**166,617**
Disposals	**(163,479)**
Revaluations	**102,040**
At 31 March 2024	**1,580,183**
Net book value	
At 31 March 2024	**1,580,183**
At 31 March 2023	1,475,005

17. Fixed asset investments (continued)

Charity	Subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2023	**25,300**	**1,475,005**	**1,500,305**
Additions	**-**	**166,617**	**166,617**
Disposals	**(100)**	**(163,479)**	**(163,579)**
Revaluations	**-**	**102,040**	**102,040**
At 31 March 2024	**25,200**	**1,580,183**	**1,605,383**
Impairment			
At 1 April 2023	**25,000**	**-**	**25,000**
At 31 March 2024	**25,000**	**-**	**25,000**
Net book value			
At 31 March 2024	**200**	**1,580,183**	**1,580,383**
At 31 March 2023	300	1,475,005	1,475,305

The historical cost of the listed investments included above at 31 March 2024 was £1,505,555.

18. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Due after more than one year				
Other debtors	**140,000**	140,000	**140,000**	140,000
	140,000	140,000	**140,000**	140,000
Due within one year				
Trade debtors	**1,583,519**	1,136,094	**1,492,400**	1,079,829
Amounts owed by group undertakings	**-**	-	**34,788**	16,127
Other debtors	**268,150**	520,805	**252,946**	487,044
	1,991,669	1,796,899	**1,920,134**	1,723,000

19. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	**Charity 2024 £**	Charity 2023 £
Trade creditors	**260,232**	324,115	**257,447**	319,897
Other taxation and social security	**165,154**	150,644	**133,741**	131,905
Other creditors	**250,039**	233,684	**229,632**	203,297
Deferred income	**99,236**	116,596	**99,236**	116,596
	774,661	825,039	**720,056**	771,695

Income received in advance (deferred income) comprises grant income which relates to the following financial year:

	Group 2024 £	Group 2023 £	**Charity 2024 £**	Charity 2023 £
Deferred income at 1 April 2023	**116,596**	162,984	**116,596**	162,984
Amount released to income earned from charitable activities	**(116,596)**	(162,984)	**(116,596)**	(162,984)
Amount deferred in year	**99,236**	116,596	**99,236**	116,596
Balance at 31 March 2024	**99,236**	116,596	**99,236**	116,596

20. Financial instruments

	Group 2024 £	Group 2023 £	**Charity 2024 £**	Charity 2023 £
Financial assets				
Financial assets measured at fair value through income and expenditure	**2,475,246**	3,495,856	**2,441,220**	3,447,133

Financial assets measured at fair value through income and expenditure comprise investments and cash at bank and in hand.

21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Property Repairs and Maintenance Fund	**50,000**	**-**	**(50,939)**	**50,939**	**-**	**50,000**
Capital Investment Fund	**62,946**	**-**	**-**	**(62,946)**	**-**	**-**
Record Centre Development	**110,060**	**2,853**	**-**	**-**	**-**	**112,913**
Strategic Development Fund	**406,662**	**-**	**(242,029)**	**(50,939)**	**-**	**113,694**
Fixed asset fund	**4,142,900**	**-**	**-**	**(1,454,405)**	**-**	**2,688,495**
Critical reserve	**-**	**-**	**-**	**1,200,000**	**-**	**1,200,000**
	4,772,568	**2,853**	**(292,968)**	**(317,351)**	**-**	**4,165,102**
General funds						
Free reserves	**607,150**	**4,022,495**	**(4,007,308)**	**317,351**	**95,403**	**1,035,091**
Total Unrestricted funds	**5,379,718**	**4,025,348**	**(4,300,276)**	**-**	**95,403**	**5,200,193**

21. Statement of funds (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Endowment funds						
Hawkswood	**48,820**	**-**	**-**	**-**	**2,160**	**50,980**
Woodah	**578,603**	**-**	**(4,597)**	**-**	**-**	**574,006**
Marsland	**605,507**	**-**	**(615)**	**-**	**4,477**	**609,369**
	1,232,930	**-**	**(5,212)**	**-**	**6,637**	**1,234,355**
Restricted funds						
Advocacy and Development	**155,019**	**482,647**	**(496,189)**	**-**	**-**	**141,477**
Beaver Projects	**115,742**	**236,919**	**(250,106)**	**-**	**-**	**102,555**
Communications	**-**	**67,693**	**(8,532)**	**(22,627)**	**-**	**36,534**
Devon Biodiversity Record Centre	**-**	**17,900**	**(2,800)**	**-**	**-**	**15,100**
Discover Nature	**111,623**	**83,215**	**(135,657)**	**-**	**-**	**59,181**
Facilities	**29,861**	**-**	**(1,306)**	**-**	**-**	**28,555**
Grants & Major Giving	**184,439**	**100,000**	**-**	**-**	**-**	**284,439**
North Devon Natural Solutions	**27,676**	**263,273**	**(271,548)**	**3,001**	**-**	**22,402**
Other Land Advisory	**8,830**	**9,799**	**(36,255)**	**17,626**	**-**	**-**
Natural Reserves	**3,442,071**	**444,794**	**(282,285)**	**-**	**-**	**3,604,580**
Saving Devons Treescapes	**249,549**	**240,719**	**(265,655)**	**-**	**-**	**224,613**
Valley Parks	**284,190**	**54,496**	**(114,377)**	**2,000**	**-**	**226,309**
Wilder Communities	**9,496**	**47,308**	**(52,480)**	**-**	**-**	**4,324**
Working Wetlands	**1,900**	**-**	**-**	**-**	**-**	**1,900**
	4,620,396	**2,048,763**	**(1,917,190)**	**-**	**-**	**4,751,969**
Total of funds	**11,233,044**	**6,074,111**	**(6,222,678)**	**-**	**102,040**	**11,186,517**

21. Statement of funds (continued)

Purpose of Funds

Designated

Property Repairs and Maintenance Fund - To replace or acquire new equipment that is not defined as capital assets (such as computers and small tools) and for routine maintenance to our capital assets. Asset maintenance and revenue equipment replacement is included as part of our annual budget, so this fund will ensure that, with tight annual budgets, we can deal with significant expenditure without it affecting core operations

Record Centre Development - Funds set aside for future development of the Record Centre.

Strategic Development Fund - Funds set aside for flexible investments linked to our 10-year strategy.

Fixed asset fund - To assist in identifying those tangible fixed which are not freely available. These reserves are released against the depreciation of the assets.

Critical reserve - Costs relating to 3 months of unrestricted expenditure plus a provision for winding down support/resource, plus in-year budget challenges (lower than anticipated income or unplanned costs – maximum annual risk £300k).

Endowment

Hawkswood - This relates to a legacy to the Charity for the ongoing maintenance of a particular reserve. Any income arising from the fund must be applied towards the work on the nature reserve each year. Expendable endowment permits the underlying capital to be applied for the benefit of the reserve.

Woodah - This is a property comprising a farmhouse, outbuildings, and 140 acres of pasture and woodland. Depreciation is applied annually and offset against the original cost defined through a legacy.

Marsland - This relates to a legacy to the Charity for the ongoing maintenance of a particular reserve. Any income arising from the fund must be applied towards the work on the nature reserve each year. Expendable endowment permits the underlying capital to be applied for the benefit of the reserve.

Restricted

Advocacy and Development - Funds to support conservation initiatives through grants and donations that cover a wide range of projects including Catchment Partnerships in East and North Devon, an Exeter PHD project, the Green Minds Project in Plymouth; funding for the Nature Recovery Network (including mapping work), Ottery St Mary Natural Flood Management work, National Highways Network for Nature Grant funding the feasibility of Creating Species Highways, a Wildcat Feasibility project looking at the potential for reintroduction for Wildcats in Devon, and Naturalising Exeter's Waterways: Feasibility stage had funds to support designing solutions in the upper catchment of Northbrook. Grants and donations towards the development phase of the Two Moors Pine Marten Project exploring the reintroduction of Pine Martens to the South West of England. A Soils and Water Video is included to which depreciation is applied.

Beaver Projects - Funding to support the River Otter Beaver Trial mainly through grants, donations and appeal income.

Communications - General appeal income applied to projects in 2023/2024.

Devon Biodiversity Records Centre - Funds to support the Great crested newt survey project monitoring programme across southern Devon (South Hams, Torbay, Teignbridge, Exeter and East Devon districts) to ensure that our remaining colonies of this rare amphibian are identified and protected.

21. Statement of funds (continued)

Discover Nature - Funds by way of grants, local authorities, donations and educational training to support work with children and communities: Wembury Marine Centre and Marine Wildlife Champions and South Devon Wildlife Champions. We were supported again this year to deliver outdoor learning sessions across Exeter, through primary and secondary schools, and a variety of groups including pre-schools, youth groups, scouts, holiday clubs and after-school clubs. New projects were set up for Wildlife Champions in Plymouth, Dartmoor and North Devon to extend the school network across the whole of Devon. Youth Engagement has been set up as a project in its own right and funded by way of donations this year. A Marine Strandings Network was set up to train and educate around marine strandings. Capital items were purchased for outdoor education work with children in Exeter and a new outdoor classroom canopy constructed at Meeth Quarry, funded by the players of the People's Postcode Lottery via RSWT and a Devon County Council Locality grant. Refurbishment works at Wembury Marine Centre funded by National Lottery Heritage Fund.

Facilities - People's Postcode Lottery grant via RSWT to help replace the boiler in line with working towards our Carbon Zero strategy. Hydro Turbine installed at Cricklepit Mill in 2010, supported by a range of funders has been removed to reinstate the watercourse and reduce flood risk to the building.

Grants and Major Giving - Legacy income received towards the purchase of land of ecological significance.

North Devon Natural Solutions - A multi-year project focused on increasing water quality, improving flood risk management, increasing biodiversity and meeting carbon targets across northern Devon, supported through grants, corporate donations, individual donations and appeal income. Facilitation fund projects have also been developed and set up this year in Hatherleigh, Torrington and working in collaboration on a Taw Facilitation Fund. Computer equipment purchased for the Torridge River Restoration Project.

Other Land Advisory - Wider advisory work in the Avon Valley is supported by a mixture of grants, donations and contracts fulfilled by the advisory officer for the area. A new development phase project has been set up in partnership with the Bat Conservation Trust for Connecting People and Landscapes to focus on wildlife conservation and habitat restoration on agricultural land. Also includes remaining grant funding to support ongoing costs of Greater Horseshoe Bat Project web hosting.

Natural Reserves - A range of funds to support work on DWT nature reserves: Basic Payment Scheme and Environmental/Countryside Stewardship grants as well as grants for the following specific projects: Natural England Devon Fritillary Recovery Project which aims to help restore local fritillary butterfly populations (£294,441); long term volunteer support at Woodah Farm; installation of pied flycatcher nest boxes at several reserves; project management at Bowden Pillars Farm; a programme of practical management works at Chudleigh Knighton Heath SSSI (National Highways Network for Nature Grant); and new fencing to enable grazing and improve habitats and biodiversity at Swanpool Marsh, Bovey Heathfield SSSI (National Highways Network for Nature Grant) and Rackenford. Corporate donation for survey work and woodland thinning at Halsdon; major donation for works at Teigngrace; Legacy for work on South Hams reserves; as well as general donations and appeal income to support the Nature Reserves work. Including:

- *Dodd Brook*: Gift of Land on the southern side of the Teign Estuary near Coombe Cellars.
- *Andrew's Wood*: Relates to the purchase of Wizaller Wood, an extension to Andrew's Wood NR, part funded by the National Lottery Heritage Fund.
- *Bellever Moor and Meadows:* Relates to the provision for the replacement of a bench on the site.
- *Bridgend Water Meadows*: Purchased through very generous donations.
- *Bystock Pools*: Relating to the purchase of the lease of Bystock Pools nature reserve thanks to an appeal, major donor, and community support.
- *Dartmoor Nature Reserves:* Capital relates to work to improve habitat and public access on key Dartmoor nature reserves thanks to a generous legacy and Natural England through Countryside Stewardship (Higher Tier) scheme.

21. Statement of funds (continued)

- *Headon Farm - Grantscape:* Relates to the purchase of part of Headon Farm (Dunsdon NNR extension) in 2011, financed by GrantScape via the Landfill Communities Fund.
- *Headon Farm - Valencia Credits (formerly Viridor Credits):* Relates to the purchase of land at Headon Farm (Dunsdon NNR extension) part funded by Valencia Communities Fund via the Landfull Communities Fund.
- *Holwell Farm:* Funding for the acquisition of land at Holwell Farm (Emsworthy Mire NR), partly funded through Natural England.
- *Lower East Lounston:* Funding from donors for the acquisition of Lower East Lounston extension.
- *Horsey Island:* Acquisition funded by an individual major donor.
- *Marsland Fund:* For the purpose of conserving the Marsland nature reserve.
- *Meeth Quarry - Viridor Credits (now known as Valencia Communities Fund):* Relates to the acquisition of Meeth Quarry nature reserve with the support of Viridor Credits via the Landfill Communities Fund, which holds a charge against this land.
- *Meeth Quarry - Natural England:* Relates to capital work to turn Meeth Quarry into a nature reserve, funded by Natural England.
- *New England Wood - Valencia Communities Fund (formerly Viridor Credits):* Relates to the purchase of the New England Wood with the support of Valencia Communities Fund via the Landfill Communities Fund and Banister Charitable Trust.
- *Riggles Farm*: A generous donation of land to support our conservation strategy.
- *Southills:* A piece of land generously donated through a gift in will.
- *Speccott Moor*: This piece of land was purchased through a number of very generous donations and appeal income, in addition to drawdown of a gift in will received the previous financial year.
- *Upcott Barton*: A piece of land generously gifted.
- *Woodah Farm Courtyard - Taylor Memorial Trust*: Relates to funds to benefit Woodah Farm.
- *Woodah Farm Courtyard Project - Phoebe Wortley-Talbot Charitable Trust:* Represents the net book value of capital work to develop the courtyard at Woodah Farm and is funded through the Phoebe Wortley-Talbot Charitable Trust with some support from Dartmoor National Park Authority via the Dartmoor Sustainable Development Fund.

Saving Devon's Treescapes - A range of grants and donations to support the Saving Devon Treescapes project which is leading the fight on ash dieback by aiming to plant and nurture 250,000 trees outside of woodlands across Devon.

Valley Parks - Grants to support general maintenance of the Exeter Valley Parks; a grant to deliver the Northbrook Park project transforming a former golf course into a wild arboretum; and a grant for wildflower planting and interpretation panels at Riverside Valley Park.

Wilder Communities - Wilder Communities is partially funded by donations received to help engage people and communities and give them the tools to act for wildlife and nature recovery. Donations have also contributed towards training of volunteers. The Nextdoor Nature project continues from last year with grant funding and donations to support community-led projects in Exeter.

Working Wetlands - Relates to vehicle and equipment funded through Biffa Award via the Landfill Communities Fund.

During 2023/2024 the Trust revisited the presentation and grouping of funds. The above table and notes reflect the revised presentation that was agreed.

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
Development and Land Management	43,022	-	-	(43,022)	-	-
Property Repairs and Maintenance Fund	4,276	-	(39,769)	85,493	-	50,000
Capital Investment Fund	62,946	-	-	-	-	62,946
Record Centre Development	107,207	2,853	-	-	-	110,060
Strategic Project Completion Fund	26,885	-	(22,918)	(3,967)	-	-
Strategic Development Fund	553,822	-	(108,656)	(38,504)	-	406,662
Fixed asset fund	3,958,730	-	-	184,170	-	4,142,900
	4,756,888	2,853	(171,343)	184,170	-	4,772,568
General funds						
Free reserves	801,205	3,731,368	(3,644,286)	(184,170)	(96,967)	607,150
Total Unrestricted funds	5,558,093	3,734,221	(3,815,629)	-	(96,967)	5,379,718

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Endowment funds						
Hawkswood	51,892	-	-	-	(3,072)	48,820
Woodah	583,200	-	(4,597)	-	-	578,603
Marsland	613,138	-	(1,110)	-	(6,521)	605,507
	1,248,230	-	(5,707)	-	(9,593)	1,232,930

21. Statement of funds (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Restricted funds						
Advocacy and Development	296,725	324,579	(264,101)	(202,184)	-	155,019
Bridgend Water Meadows	71,385	-	-	-	-	71,385
Bystock Pools	207,632	-	-	-	-	207,632
Discover Nature	101,478	126,610	(116,464)	-	-	111,624
Grants & Major Giving	184,439	-	-	-	-	184,439
North Devon Natural Solutions	6,157	270,434	(291,189)	42,274	-	27,676
Headon Farm - Valencia Communities Fund	220,000	-	-	-	-	220,000
Holwell	356,506	-	-	-	-	356,506
Land Management	141,769	603,728	(236,212)	9,416	-	518,701
Marsland Fund	190,738	-	(1,248)	-	-	189,490
Meeth Quarry - Valencia Communities Fund	673,765	-	-	-	-	673,765
Riggles Farm	161,700	-	-	-	-	161,700
River Otter Beaver Trial - Revenue	90,861	196,762	(184,454)	-	-	103,169
Saving Devon's Treescapes	-	323,061	(275,696)	202,184	-	249,549
Speccott Moor	401,818	-	-	-	-	401,818
Valley Parks	307,636	63,631	(87,077)	-	-	284,190
Woodah Farm Courtyard - Taylor Memorial Trust	133,252	-	(5,630)	-	-	127,622
Woodah Farm Courtyard - Phoebe Wortley-Talbot Charitable Trust	105,766	-	(5,020)	-	-	100,746
Other restricted funds	592,568	108,959	(174,472)	(51,690)	-	475,365
	4,244,195	2,017,764	(1,641,563)	-	-	4,620,396
Total of funds	11,050,518	5,751,985	(5,462,899)	-	(106,560)	11,233,044

22. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	**4,772,568**	**2,853**	**(292,968)**	**(317,351)**	**-**	**4,165,102**
General funds	**607,150**	**4,022,495**	**(4,007,308)**	**317,351**	**95,403**	**1,035,091**
Endowment funds	**1,232,930**	**-**	**(5,212)**	**-**	**6,637**	**1,234,355**
Restricted funds	**4,620,396**	**2,048,763**	**(1,917,190)**	**-**	**-**	**4,751,969**
	11,233,044	**6,074,111**	**(6,222,678)**	**-**	**102,040**	**11,186,517**

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	4,756,888	2,853	(171,343)	184,170	-	4,772,568
General funds	801,205	3,731,368	(3,644,286)	(184,170)	(96,967)	607,150
Endowment funds	1,248,230	-	(5,707)	-	(9,593)	1,232,930
Restricted funds	4,244,195	2,017,764	(1,641,563)	-	-	4,620,396
	11,050,518	5,751,985	(5,462,899)	-	(106,560)	11,233,044

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,681,681	1,255,755	176,150	**3,113,586**
Fixed asset investments	1,444,456	-	135,727	**1,580,183**
Heritage assets	1,006,811	2,450,866	920,000	**4,377,677**
Debtors due after more than one year	140,000	-	-	**140,000**
Current assets	1,701,906	1,045,348	2,478	**2,749,732**
Creditors due within one year	(774,661)	-	-	**(774,661)**
Total	5,200,193	4,751,969	1,234,355	**11,186,517**

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,828,152	375,135	181,362	2,384,649
Fixed asset investments	1,345,914	-	129,091	1,475,005
Heritage assets	1,130,534	2,327,143	920,000	4,377,677
Debtors due after more than one year	140,000	-	-	140,000
Current assets	1,760,157	1,918,118	2,477	3,680,752
Creditors due within one year	(825,039)	-	-	(825,039)
Total	5,379,718	4,620,396	1,232,930	11,233,044

24. Pension schemes and commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £219,610 (2023 - £194,331). £26,839 (2023: £23,630) was payable to the fund at the balance sheet date and is included in creditors.

The group operates a defined benefit pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The net defined benefit liability at 31 March 2024 was £26,000. As this is immaterial to the group, it has not been recognised in the financial statements.

25. Operating lease commitments

At 31 March 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £	**Charity 2024 £**	Charity 2023 £
Not later than 1 year	**48,792**	46,390	**43,991**	38,328
Later than 1 year and not later than 5 years	**69,027**	73,065	**61,856**	61,599
	117,819	119,455	**105,847**	99,927

26. Members' liability

The charitable company is a company limited by guarantee. Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

27. Related party transactions

A close family member of a trustee was remunerated £31,843 (2023: £30,121) during the year.

28. Controlling party

The company is under the control of its Trustees.

29. Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Principal activity	Holding	Included in consolidation
Devon Wildlife Enterprises Limited	02533451	Environmental consultancy	100%	Yes
Warren Crocus Limited	00719357	Owns land at Dawlish Warren which is partially let	100%	Yes
Devon Wildlife Services Limited	09466941	Formerly operated the Seaton Jurassic visitor attraction	100%	Yes

Devon Wildlife Services Limited was dissolved on 5 December 2023.

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/ Surplus for the year £	Net assets £
Devon Wildlife Enterprises Limited	**422,468**	**(384,233)**	**38,235**	**54,463**
Warren Crocus Limited	**43**	**(31)**	**12**	**644**

The registered office of each company is Cricklepit Mill, Commercial Road, Exeter, Devon, EX2 4AB.

DEVON WILDLIFE TRUST

England & Wales - Charity number 213224

Accounts

Registered number: 00733321
Charity number: 213224

DEVON WILDLIFE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

DEVON WILDLIFE TRUST
(A company limited by guarantee)

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CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

The last twelve months have been tough. We started the year with war breaking out in Eastern Europe, and the unfolding horrors have dominated international politics ever since. At home, very high levels of inflation, industrial unrest and a flagging economy have focussed public attention away from the environmental crises we face. The year saw a great deal of political upheaval, including three different prime ministers.

During the autumn of 2022, The Wildlife Trusts and its partners had to fend off what appeared to be an all-out assault on environmental protections that had been built up over a generation. And while the Prime Minister made some positive noises at the International Conference on Biodiversity, it took a great deal of pressure to persuade him to even attend.

Despite these many challenges, Devon Wildlife Trust (DWT) has forged ahead and had another very successful year, making good progress against our strategic goals. Here are some of the highlights: -

- We worked with the Royal Society of Wildlife Trusts (RSWT) to secure nearly £39 million from Aviva to help restore Britain's temperate rainforests. One of the scheme's first woodland planting and regeneration initiatives will be here in Devon, at Bowden Pillars near Totnes. This truly ground-breaking project will be delivered alongside partners who will be establishing a regenerative farm and a community of green homes on other parts of the site.
- We ran a very successful Defend Nature campaign, once again achieving more responses than any other Wildlife Trust. The efforts have since paid off, with the government rowing back on some of the more alarming proposals in the Retained EU Law Bill, which threatened many environmental laws.
- We worked with 59 schools and advised over 200 community groups and over 500 landowners, bringing more than 6,000 ha of land into nature recovery. Agreements to reduce pesticides have been secured on over 1,000 ha.
- We started the development phase of the pine marten reintroduction project and secured funding to look at the feasibility of reintroducing wild cats. Beavers continue to thrive and, following intense lobbying by TWT, we managed to secure legal protection for the species.
- We published exciting plans and secured funding for re-naturalising the Northbrook in Exeter.
- ISO 14001 (Environmental Management), ISO 450001 (Health & Safety) and Investing in Volunteers accreditations were all secured for the whole of DWT for the first time. We continue to make excellent progress reducing our carbon footprint and have begun to introduce electric and hybrid vehicles to our fleet.
- Devon Wildlife Consultants (DWC), our wholly owned trading subsidiary, had its highest turnover on record.

It was a good year financially too. We reported income of over £5.7 million and a surplus of £183,000, significantly better than budget. We now have over 73,000 social media followers. Membership declined slightly to just over 36,000, but the decline was considerably less than we had feared at the start of the year.

At the AGM we said goodbye to our Chair Sue Goodfellow and our President Iain Stewart. I would like to thank them both for all they have done for DWT. In January our Chief Executive, Harry Barton, informed us of his intention to step down in July after nearly twelve years. His successor, Nick Bruce-White, will join the Trust in September.

CHAIR'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

None of our work would be possible without the passion, commitment and tireless work of our staff, local groups, volunteers, and partners. Neither would it be possible without the generosity of our members, grant funders, corporate supporters, donors and those who have chosen to remember Devon Wildlife Trust in their wills. On behalf of the Board of Trustees, I want to thank everyone who has made such a difference to Devon's wildlife this year and who will make our work possible in the future.

Professor Vicky Pope
Chair of the Board of Trustees
Date:19th July 2023

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees of Devon Wildlife Trust (DWT), who are also directors of DWT for the purposes of the Companies Act 2006, present their Annual Report (incorporating the Strategic Report), together with the consolidated financial statements of the charity and its subsidiaries for the year ended 31 March 2023. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

1 Aims and Objectives

1.1 DWT's Charitable Objects as stated in our Memorandum and Articles of Association are:

- To conserve for the benefit of the people of Devon and others, places, objects and creatures of ornithological, entomological, botanical, zoological, geological, archaeological and scientific interest, in particular but not exclusively by promoting the biodiversity of the area of benefit where it shall be charitable to do so

- To educate the public and in particular to increase knowledge and awareness of biodiversity; and for these purposes the term "biodiversity" shall be defined as meaning "the diversity of animal and plant life".

1.2 Devon Wildlife Trust's vision, purpose and mission are set out in its ten year strategy, Towards a Wilder Devon. DWT's mission is:

"Bringing wildlife back across Devon's landscape, rivers and seas"

Our mission will be delivered through four goals: -

- Goal 1: Wildlife is in recovery on at least a third of Devon's landscape

- Goal 2: Marine wildlife is in recovery in at least a third of Devon's seas

- Goal 3: Nature Based Solutions are helping nature, water, soil, air quality and carbon storage to recover across all Devon's landscape

- Goal 4: One quarter of Devon's population is actively engaged in wildlife

DWT's work to deliver its mission directly will be supported by four enabling goals. These relate to the changes we need to make to the organisation itself so that we are in the best possible position to achieve our mission.

- Goal 5: DWT is in a position to lead by example in everything it does

- Goal 6: DWT is financially resilient, high performing and a great place to work

- Goal 7: DWT has unrivalled knowledge and evidence about all aspects of Devon's natural environment

- Goal 8: DWT's influence is felt at every level, putting nature recovery at the heart of key decisions

2 Key Achievements against our Strategic Aims and Objectives in 2022/23

- **Goal 1: Wildlife is in recovery on at least a third of Devon's landscape**

A wide range of works were undertaken at DWT nature reserves, clearing the backlog created by Covid. These included infrastructure improvements across the Valley Parks, Culm grassland sites and at Bellever Moor and Meadows nature reserve, and works for the narrow headed ant at Chudleigh Knighton Heath. All contractual requirements and annual management prescriptions were delivered for 23 Higher Level Stewardship & Higher Tier agreements.

Saving Devon's Treescapes has planted 25,000 trees and opened a second tree nursery near Broadclyst. We launched a new Farm Advice & Conservation Service, improving wildlife on 338 hectares. The Avon Valley project extended across the Erme & Yealm catchments meeting landowners responsible for 655 hectares of land. The project now has a network of 245 landowners.

We have secured Defra development funding for a proposed East Dartmoor Landscape Recovery Area. This is one of 22 projects across the country that form part of the new Environmental Land Management Scheme. The long term objective is to restore a range of habitats including temperate rainforest, across a landscape of 5,000 hectares.

We started the development phase of the pine marten reintroduction project and secured funding to look at the feasibility of reintroducing wild cats. Beavers continue to thrive and, following intense lobbying by The Wildlife Trusts (TWT), we managed to secure legal protection for the species.

- ***Goal 2: Marine wildlife is in recovery in at least a third of Devon's seas***

Final reports were completed and circulated for the Caen Wetlands Project, including detailed financial modelling for a managed realignment.

Despite concerted campaigning, Defra is only taking forward three HPMAs (Highly Protected Marine Areas), none of them in the South West. We continue to press for further designations.

We continue to work closely with the National Marine Park at Plymouth.

We are leading a partnership with University of Exeter and other Wildlife Trusts in the South West on a PhD project to survey habitat types across the region's seas. We completed a partnership project with University of Plymouth looking at cumulative threat mapping for mobile species, and we continued to engage with the South Coast Bottlenose Dolphin Consortium.

- **Goal 3: Nature Based Solutions are helping nature, water, soil, air quality and carbon storage to recover across all Devon's landscape**

Working Wetlands expanded significantly after we secured Green Recovery Challenge funds to broaden the project into the River Tavy catchment. Working Wetlands has brought almost 6,000 hectares of land into beneficial management for wildlife, water quality and soil, and 1,000 hectares of farmed land now has formal agreements to reduce pollutants.

The Northern Devon Natural Solutions Project made over 3,000 advisory visits and brought over 2,600 hectares into positive management. The team secured £80,000 of funding for a soils health project.

- **Goal 4: One quarter of Devon's population is actively engaged in wildlife**

We published exciting plans and secured funding for re-naturalising the Northbrook in Exeter.

59 schools were engaged in Wildlife Champions and nature based learning programmes. Our schools engagement work reached 3,289 pupils. The Wembury Marine Centre welcomed 18,480 visits over the summer and held over 50 events, including snorkel safaris.

We advised 214 local communities wishing to take action for wildlife, and we had 433 regular volunteers at the end of the year.

Over 5,000 people responded to campaign asks and we had over 73,000 social media followers at the end of the year.

The Green Minds Project continues to engage Plymouth communities in 'rewilding the city'. Highlights for the year included establishing a tree hub, a tree nursery and securing support from Plymouth City Council to become pesticide free.

- **Goal 5: DWT is in a position to lead by example in everything it does**

The offices at Woodah were redecorated and the barn made safe, and the car park at Criklepit Mill was resurfaced. Access audits have been completed for all DWT sites.

All works in the Carbon Reduction Plan were delivered, highlights being the complete replacement of all lighting at Cricklepit Mill with LED (representing an energy saving of around 80%) and the addition of one Electric Vehicle and three hybrid vehicles. We reduced our carbon emissions by 32 tonnes.

ISO 14001 environmental certificate, ISO45001 Health & Safety and Investing in Volunteers accreditations were secured for the whole of DWT including its trading subsidiaries.

- **Goal 6: DWT is financially resilient, high performing and a great place to work**

It has been another successful year for fundraising with all key income targets for the year being met or exceeded. As well as numerous large grants including £308k for the East Dartmoor Landscape Recovery Area, we secured £65k from major gifts, £92k from corporates and £380k from legacies.

We continued to play a key role collaborating with the wider Wildlife Trusts movement. The CEO led the national working groups on culture & values and advocacy, and we also played key roles in national working groups on equality, diversity & inclusion as well as beavers.

Investors in People (IIP) assessment was successfully completed, and accreditation retained. A two-year Learning and Development plan was agreed, and equality, diversity, and inclusion training was completed by all staff.

- **Goal 7: DWT has unrivalled knowledge & evidence about all aspects of Devon's natural environment**

Devon Biodiversity Records Centre had its highest turnover ever at £440k. 33 new County Wildlife Sites were designated. DBRC increased its species data holdings to over 7.4 million.

Successful surveys have been conducted in partnership with the Beaver Trust and University of Exeter on the River Taw and Exe catchments. New beaver territories have been recorded across both catchments, expanding our knowledge of the distribution of beavers in Devon.

- **Goal 8: DWT's influence is felt at every level, putting nature recovery at the heart of key decisions**

We played a key part in the emerging Devon Land Use Framework, the Devon Carbon Plan and Devon Sustainable Food Strategy. We continue to lead two of the four catchment partnerships in Devon, and we play an active role in the Northern Devon Biosphere Reserve Partnership. The CEO is Vice Chair of the Local Nature Partnership.

As well as our role in the national campaigns mentioned above, we investigated 92 planning applications and responded to four local authority plan consultations.

3 Public benefit statement

The Trustees confirm that they have complied with the duty imposed on them by s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The advancement of environmental protection and improvement is recognised as a charitable purpose and is regarded universally as producing a public good. Devon Wildlife Trust exists to promote the care and protection of the environment and therefore provides a clear public benefit. Please see information in the Chair's Report and section 2 above for details of how we have delivered this charitable purpose in 2022/23.

However, the public benefits provided by Devon Wildlife Trust go much further:

- Almost all of our nature reserves are open to the public and we have invested in public access and interpretation on our most popular sites. Our nature reserves provide opportunities for people of all ages and backgrounds to benefit from the well documented health and wellbeing benefits of contact with nature and, in many of Devon's communities, our reserves serve as important local amenities.

- We work in urban green spaces, improving their wildlife value and encouraging a whole range of people to benefit from contact with nature on their doorsteps. The Green Minds Project, for example, works in some of Plymouth's most disadvantaged communities, helping those most at risk of health inequalities to get active and enjoy their local green spaces. The Exeter Valley Parks were extremely valuable assets for Exeter's 125,000 residents during lockdown and continue to grow in popularity.

- We support education and volunteering, working with schools and children of all ages, supporting PhDs and internships, and supporting individuals into employment through structured and long-term volunteering programmes. Education is recognised as a charitable activity in its own right and volunteering is a well-established route to improved skills and wellbeing. We provide opportunities for hundreds of volunteers to get involved with our work and benefit from this involvement. We hold the Investing in Volunteers accreditation, a strong mark of the high standards to which we involve and support our volunteers.

- As well as directly achieving our charitable objectives DWT's visitor assets provide a range of public goods: Wembury Marine Centre promotes South Devon's spectacular coast to tourists and day trippers alike; at Cricklepit Mill we care for a previously derelict heritage asset; Woodah Farm provides an important venue for the development and safeguarding of traditional rural skills like hedge laying and dry stone walling.

- DWT takes the issue of climate change extremely seriously. The Trust has held the ISO 14001 environmental certificate for eight years, and this commits us to reducing our environmental impact and monitoring our emissions. We are an active member of the Devon Climate Declaration and in June 2019 the Board of Trustees committed to achieving net zero carbon emissions by 2030. Our Carbon

Emissions Reduction Plan was finalised in March 2021. Through TWT and other partners, we actively lobby government on climate change. Our work on the ground plays a crucial role in climate change mitigation. Our land advisors have assisted with the restoration of extensive areas of wetlands across the county, and these habitats can play a significant role in storing and sequestering carbon. In addition, our wider work on soil management helps to maintain levels of carbon in the soil and encourage lower use of agrochemicals, which are significant sources of greenhouse gas emissions.

4 Financial Review

4.1 The Year in a nutshell….

Despite all the troubles associated with Covid-19, Trustees are pleased to report that it has been another excellent year for the Trust.

- Total income for the Group was £5,751,985 against expenditure of £5,462,899 before unrealised gains and losses.
- The Group accounts show a surplus for the year of £182,526 after unrealised gains and losses.
- The value of the Group Fixed Assets (land, building, equipment and investments) stood at £8,237,331 on 31 March 2023 after accounting for acquisitions, gifts of land and depreciation charges and investments (see notes 15,16,17).
- Our unrestricted funds (including investments but excluding changes in fixed asset values) have reduced by £225,703. Unrestricted funds include strategic (Designated) reserves of £629,668 that comprise a Strategic Development Fund to resource initiatives linked to our Strategic Plan and funds linked to the enhancements to the estate and development of the Devon Biodiversity Records Centre.
- Our restricted funds and endowment funds increased by £360,899, as we receive and spend monies for projects and activities for which they were intended and reflect depreciation on restricted fixed assets.
- Devon Wildlife Enterprises generated a profit of £47,797, after the deduction of Gift Aid
- Fundraised income performance has been excellent. The charity met or exceeded most fundraising targets this year, with grant, membership and legacy income performing particularly well.
- An additional £339,000 has been invested in our unrestricted investment fund. Total amount invested now stands at £1,475,005, of which £1,345,914 is unrestricted. Realised and unrealised losses amounted to £106,560. Whilst the markets appear to be unsteady the objective of this fund is for long-term gain, and we are confident that markets will stabilise in the future.
- Overall, the Trust's finances are strong. We have a healthy balance sheet; key income streams are strong, and our unrestricted reserves are growing in line with our Reserves Policy.

4.2 Our Trading Subsidiaries

4.2.1 Devon Wildlife Enterprises (DWE)

The turnover for Devon Wildlife Enterprises (DWE), which provides environmental consultancy services, was £407,510, its highest on record, with a profit of £69,169 before the Gift Aid payment to DWT. DWE made a Gift Aid payment (equity distribution) of £59,090 to the Charity. Shareholders' funds were £47,797 at the end of the year.

The consultancy continues to provide a portfolio of ecological services across Devon and beyond to a wide range of clients including Tayo Power & Storage, Bristol City Council and RPS. As in previous years, services

included planning support and ecological site services for new developments, in-house ecology, planning services and Habitats Regulations Assessments for Local Planning Authorities, as well as many European Protected Species surveys, mitigation licences and reptile translocations. The company tendered successfully for work to assess Suitable Alternative Natural Greenspace (SANG) capacity of Exeter Valley Parks.

The team was extremely busy and we will be expanding capacity in the coming year, including taking on expertise in Biodiversity Net Gain.

4.2.2 Devon Wildlife Services (DWS)

DWS was formed to cover the operation of Seaton Jurassic visitor centre in East Devon. The company did not trade during the year and has now been wound up.

4.2.3 Warren Crocus Co Limited (WCCL)

Warren Crocus Co Limited (WCCL) was set up in 1962 by the Creasy family for the sole purpose of holding land at Dawlish Warren. In 1974 the Company granted a 50-year lease to Warren Golf Club (a private members' club that occupies a portion of the site – the Inner Warren) with an annual rent of £25 per annum. The Company, along with the lease, was transferred to DWT's ownership in 1976.

WCCL had been making a small loss annually as finance/administrative fees exceed the lease income of £25 paid annually by Warren Golf Club. WCCL is unlikely to cover its costs or generate any surplus for the benefit of DWT's charitable objectives during the life of the current lease with the Warren Golf Club. This situation is unlikely to be resolved before the current lease period comes to an end in 2024. In the meantime, Trustees are comfortable with DWT subsidising WCCL at a very modest level on an annual basis, and with the £5,022 debt that has accrued because of this since DWT took on the land in 1976. Trustees believe that the subsidiary is an appropriate vehicle to manage risk associated with ownership of this land (which is exposed and, in the long term, geomorphologically unstable). The land is also a haven for wildlife and supports vital habitats for rare plants, insects and birds. Trustees believe it is therefore in the best interests of the charity and appropriate to its charitable purposes to support the company at this time.

Discussions with the Warren Golf Club continued regarding the renewal of the lease. The Environment Agency is not planning to repair the flood defences, meaning that a breach is possible within the next few years. The consultancy EDI was commissioned to consider options for reconfiguring the Golf course in the light of a possible breach. Since the year end, the EA has confirmed that it does not intend to take forward any of the designs, forcing a rethink. DWT is currently in discussion with Warren Golf Club as to the best way forward in the circumstances.

4.2.4 South West Wildlife Fundraising Limited (SWWFL)

SWWFL is a membership recruitment company that is owned by DWT and seven other Wildlife Trusts, predominantly in the South West region. SWWFL does not feature in our group accounts - it is a mutual trading business jointly owned by eight Trusts – and we regard it as a 'mixed motive investment' (see 4.4.2 below). Its primary role is to recruit new members for the eight Trusts.

After five years of healthy profits, the business made a loss of £25,656. This was due to difficulties in recruiting and retaining staff and fewer people signing up as members due to financial concerns. The company has £361,586 of retained reserves so this disappointing result does not threaten the stability of the company.

4.2.5 Going Concern

DWT has made a significant surplus every year for the last three years. In the year ending 31 March 2023 it achieved a surplus £182,524, against a turnover figure of £5,751,985.

DWT had net assets of £11,233,042 and unrestricted free and designated reserves, including Investments, around £2.8 million on 31 March 2023. This compares extremely favourably with our financial resilience targets,

which require us to hold a minimum of £1.2 million in free reserves (roughly three months' worth of running costs).
DWT has set a budget for the year ahead (2023/24) with a projected turnover for the group of £6 million and a deficit of £168,461. This includes drawing down reserves of £585,961, part of an ambitious plan to invest our financial reserves in growth and delivering our strategic priorities.

DWT maintains a rolling three-year financial forecast. This is prepared on a very prudent basis, with no expectations for windfalls like large legacies, and no assumptions that current funded projects coming to an end will be replaced. Even with these very pessimistic assumptions, our forecast shows that we should remain within our resilience targets three years hence even with this higher level of reserves drawdown.

Looking ahead, prospects for DWE look very promising and 2023/24 is looking to be another successful year. SWWFL is likely to have another challenging year due to external environmental factors for membership recruitment, but we expect performance to improve once the economy fully recovers.

The Trustees have not identified any material uncertainties and on the basis of the above the accounts are prepared on a going concern basis.

4.3 Financial Reserves

4.3.1 Reserves Policy

Devon Wildlife Trust (DWT) needs financial reserves to:

- provide working capital to support cash flow
- fund unexpected costs linked to unplanned events or difficulties
- fund any unforeseen shortfall in income against plan within a given year
- ensure that the charity has sufficient funds to meet known legal and contractual obligations/liabilities
- replace and renew assets and offset depreciation costs
- resource strategic investments to help the charity respond to current and emerging threats and opportunities in a planned way.

Our policy is to avoid holding unrestricted reserves that are greater than our needs. Charity Commission guidance suggests a level of between 3-6 months running costs, but reserves levels do need to suit the individual needs of the organisation.

When setting our recommended level of reserves, we consider our levels of restricted and unrestricted funding; the balance between the reliability of our income in any given period and the extent to which spend is committed; assess our cash needs and our current and future liabilities as well as any immediate risks and opportunities; and consider organisational needs in line with our Strategy.

We distinguish between restricted and unrestricted reserves. Restricted reserves are funds we are required to hold and spend for a specific purpose and are not available to use for the purposes outlined in our Reserves Policy. Restricted reserves do not therefore form any part of our reserves' calculations.

When considering our unrestricted reserves (referred to as our 'reserves'), we distinguish between 'Critical Reserves' – the Free Reserves we need to cover our liabilities and contingencies; our 'Strategic Reserves' – the Designated Funds we need to invest in key organisational developments/opportunities linked to our Strategy (and which are difficult to fund through other means) and activities that are not 'restricted,' but to which we have made an organisational commitment; and 'Fixed Asset Reserves' – funds tied up in assets, the majority of which are not readily disposable.

We regularly review our Critical Reserves to ensure we have a sufficient proportion that is readily accessible to manage our cash needs and that a portion is held in an investment portfolio, with the aim of generating further income.

Reserves will be invested in line with our Investment Policy (see 4.4 below).

4.3.2 Current Unrestricted Reserves

As at 31 March 2023 our Unrestricted Funds stood at £5,379,718 (£5,558,093 on 31 March 2022). These are made up of:

Fixed Asset Reserves	£4,124,900	
Designated Funds	£ 629,668	(See Note 20)
Free Reserves	£ 607,150	

4.4 Investments

4.4.1 Investment Policy

DWT invests in a spread of assets with the aim of achieving a balanced return of income and capital growth, with a medium risk level and in line with our ethical investment policy. Our main rule around the ethical dimension of our investment decisions is to avoid harm in relation to our core mission – to avoid investments that have a direct and demonstrable impact on the health and quality of our natural environment. Wherever possible, the Trust would also wish to positively invest in companies and funds that promote environmentally and socially responsible practices.

Our key investment principles are as follows:

- DWT investments aim to achieve a balanced return of income and capital growth and should generate a return of no less than 3% above any current interest rate.
- DWT will never knowingly invest directly in activities that are undisputedly harmful to the natural environment and/or directly conflict with its charitable objectives.
- DWT will never knowingly invest in products or companies that support armed conflict and where there is clear evidence of human rights violations/complicity in human rights abuses.
- Wherever possible, DWT will positively select investments that consider wider issues of environmental and social responsibility where this will generate a financial return and further its charitable objectives.

The Board engages Investec stockbrokers as investment managers and representatives of the Board meet with the stockbrokers annually. The Policy is available to anyone who wishes to see it and is reviewed annually by the Board.

4.4.2 Social investment policy

DWT has two programmes that could be regarded as "mixed motive investments" as described in the Charity Commission's publication "Charities and investment matters: a guide for Trustees". These are: -

South West Wildlife Trusts Fundraising Ltd (SWWFL):
SWWFL is a membership recruitment company, set up in 2013 and owned by DWT and seven other Wildlife Trusts, predominantly in the South West region. Its primary role is to recruit new members for the eight Trusts. SWWFL provides an essential service; raises the profile of DWT and will generate surpluses that will be distributed amongst Member Trusts in the form of reduced fees.

Warren Crocus Company Limited (WCCL)
See 4.2.3 above.

5 Key Income Sources and Fundraising Activities

5.1 General

We set ourselves challenging targets across a range of fundraising and income generation activities in 2022/23 and almost all fundraising targets were met or exceeded. We are very grateful for the generous support of members, donors and those who remembered DWT in their wills, and the wide range of businesses and grant funders (including the National Lottery), who have made our work this year possible.

5.2 Income from donations and legacies

Legacies have been very strong again this year. Legacies are vital to the Trust; they help us to fund significant projects, to develop new facilities and to acquire new nature reserves. Crucially though, they also support areas of our work that are critical to our mission, but which can be difficult to fund from other sources – such as ongoing work on nature reserves and our education, advocacy, policy and campaigning work. Without the generous gifts of members and others who care about Devon's amazing natural environment, we would not be able to deliver the range and quality of activities that are helping to protect it for the future.

The vital income we derive from membership continued to grow this year, exceeding our budgeted target once again. Membership continues to provide crucial, regular income to support the diverse range of our conservation activities and to support the whole organisation. It also creates a strong community of individuals who love wildlife, who support our engagement and campaigning activity and who provide thousands of hours of volunteer effort for the Trust.

We also benefitted from the support of many local businesses and individual donations to our Nature Reserves Fund and other appeals, as well as through ad hoc donations and gifts in memory throughout the year that have made essential work possible.

5.3 Income from Charitable Activities (grants, trusts, Lottery and commercial income)

Income lines from charitable activities always vary considerably from year to year depending upon projects that have been identified and prioritised for fundraising. The Trust has an excellent track record with this area of income generation and income from charitable activities performed well again in 2022/23.

5.4 Income from Commercial Trading Operations

See section 4.2 above.

6 Fundraising Compliance

We are a member of the Fundraising Regulator and adhere to standards set in the Code of Fundraising Practice and with the General Data Protection Regulations (GDPR). Our contracts and monitoring arrangements with our third-party suppliers of fundraising services – SWWFL (face to face fundraising) and QTS Fundraising (who conduct any telephone fundraising on our behalf) – were reviewed again to ensure that we are meeting the requirements of both GDPR and the Charities Act 2016, including the protection of vulnerable people in line with our Fundraising and Vulnerable People Policy. We hold regular review meetings with SWWFL and QTS and are clear about the standards we expect them to uphold when fundraising on our behalf.
Selection and training of SWWFL staff is shaped to achieve high standards of personal and organisational conduct coupled with compliance with legal and self-regulated fundraising practice. The business is a member of the Chartered Institute of Fundraising and works to a strict code of conduct.

We have a clear and up to date Complaints Policy and always respond to donor and supporter concerns promptly, professionally and with transparency. Trustees are made aware of any significant and substantiated complaints as part of our quarterly reporting process.

We received five fundraising related complaints from individuals in 2022/23, which were promptly and satisfactorily resolved.

7 Principal Risks and Uncertainties

DWT undertakes a full risk review as part of the annual business planning process. This is reflected in a detailed Risk Log, reviewed on a quarterly basis. This considers the nature of the risk, the severity and likelihood of impact and identifies control measures for addressing those risks. Risks include anything that might undermine the Trust's ability to fulfil its charitable objectives, including responsibilities to staff, supporters, volunteers and visitors, our reputation, physical and financial assets and the external environment.

The most critical risks are set out in the table below, along with the relevant mitigation strategy.

Risk	Impact	Mitigation
Key targets for **unrestricted income** are not met, too many short term funding opportunities	Increasing pressure on unrestricted cash, with consequent impacts on core operations	Invest in fundraising innovation and capacity; deliver priorities in Income Generation Strategy, prioritise bids carefully
Membership suffers a significant and rapid decline due to financial fears	Unrestricted income suffers and supporter base declines	Diversify membership recruitment and other giving methods; invest in good communications and stewardship; provide alternatives for those struggling; deliver retention project.
We fail to secure **match funding** for key projects	Large and successful projects come to an end with staff, budget and DWT's impact affected	A targeted programme of bid submissions to the EA and other funders
Income from **legacies, appeals** and other individual giving declines dramatically	We fail to meet income targets with impacts on unrestricted reserves	Promote legacies, deliver high quality appeals and regularly assess and review
The **REUL Bill** and other legal or policy reforms present a major threat to wildlife	Damage to key sites and species, increasing damage through development and pollution	Robust response to government, participate in Defend Nature campaign
Government fails to deliver on key areas (Environment Act / Farming subsidy / marine promises)	Major opportunity for wildlife restoration is lost, sense of failure of the campaign	Participate actively in the Defend Nature in TWT campaign
Loss of **key staff** and recruitment difficulties	Significant skills gaps, with impacts on performance, delivery of targets and workloads	Develop staff, rapid response to problems, implement staff benefits. Agree recruitment plans for new CEO and interim arrangements
Major unplanned cost affecting a **building or site**, e.g. a breach of the banks at Horsey Island or inundation at Dawlish Warren	Significant financial and reputational impact, damage to wildlife value of our property	Assess all buildings and sites regularly, planned programme of investment, budget accordingly. Engage in stakeholder dialogue at Horsey and Dawlish, prepare position statement and commission reports into impacts and options
Major new projects run into difficulties – Landscape Recovery Area (LRA) or Bowden Pillars Farm	Impact on staff workloads and morale, damage to reputation, problems with funders	Plan handover arrangements carefully, seek appropriate advice, increase resource for project development

8 Plans for Future Periods

Our priorities for the year ahead are highlighted in our Annual Business Plan for 2023/24. This plan has been approved by our Board and is monitored monthly by the Leadership Team and through quarterly reports to the Board. The following are among our top priorities for the year.

8.1 Campaigning

Ensuring wildlife is properly protected post Brexit
Continue to push for robust legislation to ensure nature's recovery post Brexit, including a strong drive for ambitious nature recovery targets, a fair and effective planning system, protection for our rivers, pesticide reduction targets, an effective new farming subsidy regime and retaining key environmental protections.

8.2 Delivery

Progressing plans for larger, wilder areas
Lead on the East Dartmoor Landscape Recovery Area (LRA), including significant expansion and restoration of Atlantic oak woodland (temperate rainforest), and developing plans for other LRAs in the Exe estuary and elsewhere.

Complete the acquisition of Bowden Pillars Farm and the Bude Canal. Identify further sites for establishing temperate rainforest in partnership with Aviva.

Scaling up our work with communities
Reach significantly more local communities through our recently established Wilder Communities Team, helping them to take action for the natural world; deliver the National Lottery Heritage Fund supported Nextdoor Nature project; and conclude the Green Minds project

Taking forward our work with beavers and species reintroductions
Deliver the Esmée Fairbairn Foundation funded project to roll out our work with beavers across Devon; deliver the development phase of the pine marten reintroduction project and complete the feasibility assessment into the possibility of reintroducing the wildcat.

Exeter Valley Parks
Complete plans for re-naturalising the Northbrook, connecting Riverside and Ludwell Valley Parks.

Local Nature Recovery Strategy for Devon
Work closely with partners to shape the LNRS for Devon, including Plymouth. Complete mapping of the carbon sequestration potential of Devon's habitats, connectivity modelling and marine elements.

Response to ash dieback
Continue to manage ash dieback on our own nature reserves and deliver the second phase of our NLHF-funded project, Saving Devon's Treescapes.

Marine work
Progress the PhD work surveying marine habitat, lobby for more Highly Protected Marine Areas and launch an initiative to tackle marine pollution.

Continuing our work in North Devon
Deliver the expanded Working Wetlands Project and Northern Devon Natural Solutions. Priorities include meeting challenging targets, securing match funding and negotiating funding for the next round of South West Water's Upstream Thinking catchment management scheme.

8.3 Operations and Management

Membership, Legacies and Fundraising
Continue to fundraise for vital resources to deliver our ambitious plans for the coming years. This includes finding new ways of recruiting members and sensitively promoting legacy giving, which is so vital to the Trust's work.

Progress Carbon Neutrality
Implement the third year of our carbon emissions reduction plan, including reducing emissions at several of our offices and reducing our emissions from livestock.

Systems and People
Review and upgrade our recruitment, staff training and development processes, implement a digital transformation and update our intranet.

Finance
Ensure the Trust remains in a strong position at the end of the year and remains financially resilient going into 2024/25 and beyond.

9 Structure, Governance and Management

Constitution
Devon Wildlife Trust is a company limited by guarantee. It was incorporated on 23 August 1962 (registered company number 733321) and was registered with the Charity Commission on 23 November 1962 (registered charity number 213224). The governing document is the Memorandum and Articles of Association.

The Trustees of Devon Wildlife Trust
Responsibility for the overall governance of DWT rests with the Board who are Trustees of the charity for the purposes of the Charities Act and Directors for the purposes of the Companies Act.

Organisation
The Board of Trustees is responsible for the overall management of the charity, ensuring compliance with the charity's objects and relevant legislation. Its main duties are to:

- Lead the development of and agree a strategy that aims to achieve DWT's charitable purposes
- Ensure that a sound decision-making and monitoring framework is in place
- Manage and monitor organisational performance
- Regularly review the sustainability of DWT's income sources and business models and their impact on achieving charitable purposes in the short, medium and longer term
- Actively manage risk

- Regularly review key policies
- Regularly review which matters are reserved for the Board and which can be delegated, maintaining a 'delegations' framework to make this clear.

A Finance and General Purposes Committee of five Trustees (including the Chair of the Board and the Hon Treasurer) is appointed by the Board of Trustees. The Committee's main role is to provide Board assurance by monitoring and scrutinising matters relating to the Board's financial, legal and compliance responsibilities and on issues related to charity administration.
The Board of Trustees delegates to the Finance and General Purposes Committee the following duties:

- Monitor the organisational Risk Log and ensuring mitigation is effectively implemented
- Scrutinise budgets, financial reports and the financial elements of new business cases and present views and findings to the Board. Oversee internal audits of financial systems and processes. Approve annual budget variations up to £25k

- Scrutinise the legal, compliance and other risks associated with any proposed land acquisition and to present views and findings to the Board. In exceptional circumstances, take decisions about land purchase on acquisitions up to £100k as outlined in Annexe 2 of the Landholding Strategy
- Regularly review staff remuneration arrangements and Terms & Conditions, making recommendations to the Board
- Review investment performance quarterly and the DWT Investment Policy annually and plan DWT's investment strategy, considering the Trust's liquidity requirements
- Appoint professional advisors to periodically review the DWT pension scheme
- Regularly review the Trust policy log and ensure there is an annual schedule of policy reviews and updates
- Approve relevant operational policies, plans and decisions where the Board has explicitly delegated these decisions and/or it is permitted to do so by the DWT Approvals Policy.

The Board of Trustees delegates the following duties to the Nominations and Development Committee, who make recommendations on appointments for the Board to approve:

- Nominations - assist the Board to make decisions on Trustee, Chair, Honorary Officer, sub-Committee, trading subsidiary, CEO and President appointments by overseeing nominations and recruitment processes and making recommendations for Board approval. Ensure that recruitment processes follow best practice with the highest regard to inclusion and transparency
- Succession planning – regularly review the composition of the Board to ensure that the skills and experience of Trustees meet the charity's current and future needs, and that the Board is inclusive and representative of the communities the charity serves and the audiences it aspires to engage
- Board development - ensure that the Board regularly evaluates its own performance, that there are regular reviews of the Board against the Charity Governance Code and that any Board Development issues arising are taken forward
- Trustee development - support the Chair with the Trustee appraisal process; identify skills and learning needs of Trustees and manage issues relating to the Trustee Code of Values and Behaviours, establishing and maintaining an up-to-date process for managing breaches of the Code.

In addition to the standing Committees above, from time to time, the Board establishes advisory groups and working groups to tackle key issues of interest or concern.

The Board delegates the day to day running of the charity to the Chief Executive Officer (CEO), who is supported by a leadership team of Directors.

Planning structure
DWT's long-term goals are set out in its Ten Year Strategy, approved by the Board of Trustees in March 2021. Plans over shorter time periods are set out in three year rolling plans and detailed annual business plans. All the above plans are reviewed periodically, with input from the full team of staff and Trustees.

Related parties
Devon Wildlife Trust is one of 46 Trusts, which make up The Wildlife Trusts, a national partnership of independent local Trusts active in all aspects of wildlife conservation. DWT is a corporate member of the Royal Society of Wildlife Trusts (RSWT). On a regional basis, the Trust works collaboratively with the other Wildlife Trusts in the south west, some of whom are partners in the company South West Wildlife Trusts Ltd. The Trust is also a joint owner of South West Wildlife Fundraising Limited (SWWFL) a mutual trading company with the focus on membership recruitment.

Operational structure
A new staff structure came into effect from 1 April 2022, based on four directorates: Nature Recovery, Nature Based Solutions, Wilder Living and Resources.
On 31 March 2023 the DWT Group had a headcount of 107 staff and a high quality, strongly motivated team. It has Investors in People status, Investing in Volunteers status, ISO 14001 (environmental performance) and ISO

345001 Health & Safety certification. 433 individuals volunteer regularly with the Trust, and we are supported by six Local Groups and one Wildlife Watch group.

Trustee appointment, induction and training

The Trustees are elected annually by the members of the charitable company attending the Annual General Meeting. The Trustees have the power to appoint new Trustees during the year but Trustees so appointed must stand for election at the next AGM. One third of the Trustees retire by rotation each year but may stand for re-election. Collectively the Trustees form the Board of DWT and all office holders, including the Chair, are appointed by the Trustees. There are time limits on Trustees' length of service. The norm is a maximum of two terms of three years. Only one Trustee has served more than six years.

In 2020 the Board decided to extend Mike Moser's length of service from six years to nine years due to his exceptional ecological knowledge, national and international experience and leadership skills. In February 2023, the Board decided to extend Mike's length of service for a further year, to November 2024, for the following reasons:

- The loss of skills on the Board (due to retirements and resignations)
- The exceptional leadership challenges posed this year by the departure of the Chief Executive, with a gap likely before a new CEO is in place.
- Vicky Pope was appointed Chair in December 2022 and given her other commitments and this exceptional year, wished to benefit from the continued support of Mike as an experienced Vice Chair.

As recommended by the Charity Governance Code, Trustee appointments are managed by the Nominations & Development Committee. Four Trustees resigned during the year and therefore a round of Trustee recruitment took place, leading to the appointment of two new Trustees. A further round of recruitment will be carried out in 2023/24.

New Trustees participate in a formal induction programme, which includes meetings with the Chair, the Hon Treasurer and each member of the Leadership Team.

In addition to regular business meetings, Trustees meet twice annually, once with staff to discuss the strategic development of DWT and once for a Trustee only meeting combined with a field trip to encourage Trustee cohesiveness.

Board development

In 2018, the Board adopted the Charity Governance Code (2017). An audit of the Trust against Code principles was carried out and a Board Development Plan put in place, with priority areas for action identified. Following the issue of a 'refreshed' Charity Governance Code in December 2021, the Board Development Plan was updated and reviewed in full in June 2022.

Good progress has been made against the Board Development Plan during 2022/23. To make the link between the DWT Board and the Boards of the subsidiary companies more effective, Assurance Reports were introduced, whereby the Chair of each subsidiary board provides a report for DWT Board on key points from each board meeting. The Trustee induction process was reviewed. A Trustee Skills Audit took place. A new action was added, to review the Articles of Association.

Individual Trustee reviews, carried out by meeting with the Chair or the Vice Chair of the Board, take place annually. Outcomes are taken back to the Board for discussion and to inform what improvements might be made.

Remuneration arrangements

Remuneration arrangements at DWT are set out by the Finance and General Purposes Committee and authorised by the Board of Trustees.

Throughout 2022/23 there were seven salary grades, from Chief Executive to Assistant grade. Slightly modified arrangements came into effect from 1 April 2022. For each salary grade there is a starting salary and four incremental points, and each member of staff progresses along these scales on an annual basis subject to authorisation from the line manager (or the Chair of the Board of Trustees in the case of the CEO) based on

satisfactory performance. Cost of living awards may also be made to all staff if approved by the Board to help keep pace with inflation.

The Finance & General Purposes Committee reviews the salary bands every three years and benchmarks them against similar organisations in the region to ensure they are competitive. A review took place during 2021/22 year and resulting changes to the salary pay scales came into effect from 1 April 2022. The committee also makes recommendations to the Board of Trustees on:

- Any proposed changes to the salary structure, scales or increments
- Any annual cost of living increase for staff at DWT
- Discretionary, one off bonus payments to staff.

There were no discretionary one-off bonus payments to any staff in the charity during the financial year.

All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 14 to the financial statements.

10 Reference and Administrative Details

The full name of the charity is Devon Wildlife Trust.

Company number: 733321 Charity number: 213224

The members of the Board of Trustees during the year and any offices held or other special responsibilities were:
R M Bower (Honorary Treasurer. Chair of Finance and General Purposes Committee), R A Broad, Rear Admiral A P Burns OBE, G D Castle (resigned 05.02.23), C M Davis (resigned 17.06.22), S Goodfellow (Chair of the Board of Trustees until 03.11.22. Retired 03.11.22), C F Fileman-Wright (co-opted 10.03.23), Dr C A B Grezo (co-opted 10.03.23), G McKenzie, Dr M Moser (Vice Chair of the Board of Trustees. Chair of Nominations & Development Committee from 22.03.23), H Nathanson (resigned 30.08.22), S J Papworth, Professor V D Pope (Chair of the Board of Trustees from 05.12.22, Chair of Nominations & Development Committee until 22.03.23), Dr R J Stockdale (resigned 21.02.23) and A Williams.

President: Professor I S Stewart MBE (retired 03.11.22)
Secretary: H J Barton
Chief Executive: H J Barton

The Trust's Principal Advisors were:

Solicitors	**Auditors**	**Bankers**
Tozers LLP	Bishop Fleming	Lloyds Bank plc
Broadwalk House	Stratus House	234 High Street
Southernhay West	Exeter Business Park	Exeter
Exeter	Emperor Way	Devon
Devon	Exeter	EX4 3NL
EX1 1UA	EX1 3QS	

Registered Office
Cricklepit Mill
Commercial Road
Exeter
Devon
EX2 4AB

11 Trustees' responsibilities in relation to the financial statements

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

Company law requires the charity Trustees to prepare financial statements for each 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 the 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 UK 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.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

12 Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware; and
- the Trustees, having made enquiries of fellow directors and the charity's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees approved the Trustees' Annual Report, including approval in their capacity as company directors of the Strategic Report contained within it, on 19th July 2023

Professor Vicky Pope
Chair of the Board of Trustees
Registered Office
Cricklepit Mill
Commercial Road
Exeter
Devon
EX2 4AB

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

The Trustees (who are also the directors of the Charity 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees and signed on its behalf by:

Professor Vicky Pope
Chair of Trustees

Date: 19th July 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON WILDLIFE TRUST

Opinion

We have audited the financial statements of Devon Wildlife Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Trustees report and financial statements other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Trustees report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

- the nature of the sector, control environment and the Company's performance;
- results of our enquiries of management and the Directors, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and

the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut-off. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We identified and obtained an understanding of the laws and regulations that are of significance to the Company by discussions with directors and by updating our understanding of the sector in which the Company operated in. Laws and regulations that are of direct significance to the Company, and of which non-compliance could result in material misstatement, are considered to be the UK Companies Act, FRS 102 and UK tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included data protection, health & safety and employment legislation. Our procedures to respond to risks identified included the following:

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Directors and management concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of the above regulations;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of Director meetings; and

- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming LLP

Mark Munro FCA (Senor statutory auditor)

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date: 1st September 2023

DEVON WILDLIFE TRUST

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	4	**1,901,996**	**209,764**	**-**	**2,111,760**	2,496,262
Charitable activities	5	**1,389,869**	**1,805,715**	**-**	**3,195,584**	2,779,521
Other trading activities	6	**407,535**	**-**	**-**	**407,535**	407,363
Investments	7	**22,894**	**2,264**	**-**	**25,158**	12,745
Other income	8	**11,927**	**21**	**-**	**11,948**	77,294
Total income and endowments		**3,734,221**	**2,017,764**	**-**	**5,751,985**	5,773,185
Expenditure on:						
Raising funds	9	**736,499**	**295**	**-**	**736,794**	809,770
Charitable activities	10	**3,079,130**	**1,641,268**	**5,707**	**4,726,105**	4,346,624
Total expenditure		**3,815,629**	**1,641,563**	**5,707**	**5,462,899**	5,156,394
Net (expenditure)/ income before net (losses)/gains on investments		**(81,408)**	**376,201**	**(5,707)**	**289,086**	616,791
Net (losses)/gains on investments		**(96,967)**	**-**	**(9,593)**	**(106,560)**	30,583
Net movement in funds		**(178,375)**	**376,201**	**(15,300)**	**182,526**	647,374
Reconciliation of funds:						
Total funds brought forward		**5,558,093**	**4,244,195**	**1,248,230**	**11,050,518**	10,403,144
Net movement in funds		**(178,375)**	**376,201**	**(15,300)**	**182,526**	647,374
Total funds carried forward		**5,379,718**	**4,620,396**	**1,232,930**	**11,233,044**	11,050,518

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 32 to 69 form part of these financial statements.

DEVON WILDLIFE TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 00733321

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	15		**2,384,649**		2,497,833
Heritage assets	16		**4,377,677**		4,377,677
Investments	17		**1,475,005**		1,347,621
			8,237,331		8,223,131
Current assets					
Stocks		**3,000**		3,000	
Debtors	18	**1,796,899**		1,222,286	
Cash at bank and in hand		**2,020,853**		2,341,945	
		3,820,752		3,567,231	
Creditors: amounts falling due within one year	19	**(825,039)**		(739,844)	
Net current assets			**2,995,713**		2,827,387
Total assets less current liabilities			**11,233,044**		11,050,518
Total net assets			**11,233,044**		11,050,518
Charity funds					
Endowment funds	21		**1,232,930**		1,248,230
Restricted funds	21		**4,620,396**		4,244,195
Unrestricted funds					
Fixed asset reserve	21	**4,142,900**		3,958,730	
Designated funds	21	**629,668**		798,158	
General funds	21	**607,150**		801,205	
Total unrestricted funds	21		**5,379,718**		5,558,093
Total funds			**11,233,044**		11,050,518

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Professor Vicky Pope
Chair of Trustees

Date: 19th July 2023

The notes on pages 32 to 69 form part of these financial statements.

DEVON WILDLIFE TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 00733321

CHARITY BALANCE SHEET
AS AT 31 MARCH 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	15		**2,380,698**		2,493,882
Heritage assets	16		**4,377,677**		4,377,677
Investments	17		**1,475,305**		1,347,921
			8,233,680		8,219,480
Current assets					
Stocks		**3,000**		3,000	
Debtors	18	**1,723,000**		1,175,396	
Cash at bank and in hand		**1,971,830**		2,263,166	
		3,697,830		3,441,562	
Creditors: amounts falling due within one year	19	**(771,695)**		(678,187)	
Net current assets			**2,926,135**		2,763,375
Total assets less current liabilities			**11,159,815**		10,982,855
Total net assets			**11,159,815**		10,982,855
Charity funds					
Endowment funds	21		**1,232,930**		1,248,230
Restricted funds	21		**4,620,396**		4,244,195
Unrestricted funds	21		**5,306,489**		5,490,430
Total funds			**11,159,815**		10,982,855

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The Charity's net movement in funds for the year was £176,960 (2022 - £627,971).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Professor Vicky Pope
Chair of Trustees

Date: 19th July 2023

The notes on pages 32 to 69 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities (note 25)	**7,547**	861,680
Cash flows from investing activities		
Dividends, interests and rents from investments	**23,965**	4,634
Proceeds from the sale of tangible fixed assets	**1,755**	66,400
Purchase of tangible fixed assets	**(120,415)**	(973,917)
Proceeds from sale of investments	**105,542**	100
Purchase of investments	**(339,486)**	(600,000)
Net cash used in investing activities	**(328,639)**	**(1,502,783)**
Change in cash and cash equivalents in the year	**(321,092)**	**(641,103)**
Cash and cash equivalents at the beginning of the year	**2,341,945**	2,983,048
Cash and cash equivalents at the end of the year (note 26)	**2,020,853**	2,341,945

The notes on pages 32 to 69 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Devon Wildlife Trust is a private company limited by guarantee, and registered in England within the United Kingdom. The registered number is 00733321 and address of the registered office is Cricklepit Mill, Commercial Road, Exeter, Devon, EX2 4AB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Devon Wildlife Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertakingss. The results of the subsidiaries are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements. Advantage has also been taken in respect of the expemtion available relating to company financial; instruments.

2. Accounting policies (continued)

2.2 Going concern

There are no plans to liquidate Devon Wildlife Trust (DWT) or cease trading. The organisation has performed well, is in surplus, has a strong net asset position and a promising future.

DWT has made a significant surplus every year for the last five years. In the year ending 31st March 2023 it achieved a healthy surplus of £182,524, against a turnover figure of £5,751,985. The outturn is considerably better than the original budget.

DWT had net assets of £11.2m including free reserves over just under £0.7 million on 31st March 2023. This compares favourably with our financial resilience targets, which require us to hold a minimum of £1.2 million in free reserves (roughly three months' worth of running costs).

DWT has set a budget for the year ahead (2023/24) with a projected turnover of £6 million and a deficit of £168,461. This includes drawing down reserves of £585,961, part of an ambitious plan to invest our financial reserves in growth and delivering our strategic priorities. DWT maintains a rolling three-year financial forecast. This is prepared on a very prudent basis, with no expectations for windfalls like large legacies, and no assumptions that current funded projects coming to an end will be replaced. Even with these very pessimistic assumptions, our forecast shows that we should remain within our resilience targets three years hence even with this higher level of reserves drawdown. It should also be noted that we have significantly outperformed our budget in each of the last three years.

During the Covid years DWT undertook financial scenario planning. We have not continued this since Covid ended as our experience was that DWT consistently outperformed the best scenario. However, we assess all income for risk level, and we maintain sufficient reserves to see us through a difficult patch. Our resilience indicators help us to set budgets that do not present a significant risk of incurring unsustainable deficits if unsecured income is not forthcoming.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income
Membership subscriptions, donations and other forms of voluntary income are credited to income when receivable. Any restrictions which require income to be spread over more than one accounting period are reflected in the financial statements as deferred income. Membership income includes amounts paid by members with their subscriptions but in advance of the standard subscription rates.

Life membership
Subscriptions for life memberships are deemed to continue, on average, for 25 years. Life membership subscriptions are therefore credited to income in 25 equal annual instalments. The balance of these subscriptions which has not been credited to income at the year end is included in creditors as deferred income.

Legacies
The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants receivable
Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

These expenses are broadly allocated on the following bases:

Property costs, materials, health & safety and IT	- staff numbers and the proportion of the HQ building occupied by them
Motor and travel expenses	- actual mileage recorded
Postage, printing and stationery	- actual usage
Indirect salaries, telephone, professional fees etc.	- in the same proportion as the totals of the allocation above

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Gift Aid

In the case of a Gift Aid payment made within the Group, income is accrued when the payment is payable to the Parent Charity under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Consolidated statement of financial activities.

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	2%	of cost
Motor vehicles	-	25%	of reducing balance
Improvements to property	-	2%	to 20% of cost
Computer equipment	-	33%	of cost
Other equipment, fixtures and fittings	-	25%	of cost

Freehold land is not depreciated.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

2.9 Heritage assets

Heritage assets represent the cost of the charity's nature reserves at the date of acquisition, which are held in pursuit of its conservation objectives.

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘gains/(losses) on investments’ in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2. Accounting policies (continued)

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.15 Financial instruments

The Group 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 bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2. Accounting policies (continued)

2.17 Pensions

The Trust makes defined contribution payments to pension schemes for the benefit of employees who wish to participate. All schemes are personal pensions to which the Trust makes employer's contributions. The assets of the schemes are administered by pension scheme Trustees' in funds entirely independent from those of the Trust.

The Trust participates in the Devon County Council Pension Fund, which is a defined benefit pension fund, in respect of one employee who transferred from Exeter City Council under a TUPE agreement in 2019. Under the terms of the transfer agreement, the Trust is only responsible for specified annual contributions of £4,406 p.a, with all other obligations guaranteed or underwritten by Exeter City Council. The substance of the arrangement between the parties is therefore that of a defined contribution scheme and therefore these financial statements reflect only the contributions payable in respect of the current year. This is a departure from the requirements of FRS 102 to present the pension obligation and related reimbursement right as separate liability and asset. In the opinion of the Trustees', to reflect the liability and related asset separately and recognise all the related movements in the Statement of Financial Activities would result in a degree of complexity and detail which is out of proportion to the significance of the arrangement to the charity. At 31 March 2023, the FRS102 actuarial valuation of the scheme was a net deficit of £1,000.

2.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The permanent endowment fund represents those assets which must me held permanently by the charity. Incoming resources from assets held as endowment investments form part of unrestricted funds.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trustees do not consider there to be any critical judgements or estimates.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Subscriptions and related donations	1,436,304	-	**1,436,304**
Legacies	311,790	18,000	**329,790**
Gifts, donations and charitable trusts	150,482	182,764	**333,246**
Corporate donations	1,505	9,000	**10,505**
Local group income	1,915	-	**1,915**
	1,901,996	209,764	**2,111,760**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Subscriptions and related donations	1,382,060	-	1,382,060
Legacies	430,694	30,627	461,321
Gifts, donations and charitable trusts	100,291	538,136	638,427
Corporate donations	8,830	4,300	13,130
Local group income	1,324	-	1,324
	1,923,199	573,063	2,496,262

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Grants	55,036	1,149,519	**1,204,555**
Lottery	-	266,049	**266,049**
Charitable trusts	-	344,839	**344,839**
Landfiill tax credits	-	29,948	**29,948**
Commercial income	1,334,833	15,360	**1,350,193**
	1,389,869	1,805,715	**3,195,584**

5. Income from charitable activities (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Grants	54,288	1,062,647	1,116,935
Lottery	-	291,856	291,856
Charitable trusts	-	175,799	175,799
Landfiill tax credits	-	51,793	51,793
Commercial income	1,125,510	17,628	1,143,138
	1,179,798	1,599,723	2,779,521

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	**Total funds 2023 £**
Sales	407,510	**407,510**
Rent receivable	25	**25**
	407,535	**407,535**

	Unrestricted funds 2022 £	Total funds 2022 £
Sales	402,692	402,692
Rent receivable	25	25
Commissions receivable	3,111	3,111
Other income	1,535	1,535
	407,363	407,363

7. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investment income	11,985	887	**12,872**
Bank, building society and other interest	10,909	1,377	**12,286**
	22,894	2,264	**25,158**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fixed asset investment income	8,111	2,650	10,761
Bank, building society and other interest	492	1,492	1,984
	8,603	4,142	12,745

8. Other incoming resources

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Other income	11,766	21	**11,787**
Profit on disposal of tangible fixed assets	161	-	**161**
	11,927	21	**11,948**

8. Other incoming resources (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Other income	15,660	6,314	21,974
Profit on disposal of tangible fixed assets	55,320	-	55,320
	70,980	6,314	77,294

9. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2023 £	**Restricted funds 2023 £**	**Total funds 2023 £**
Personnel costs	373,067	70	**373,137**
Materials and equipment	8,104	24	**8,128**
Vehicle and travel expenses	954	-	**954**
Property expenses	2,671	7	**2,678**
Office expenses	7,367	-	**7,367**
Depreciation	14,751	194	**14,945**
	406,914	295	**407,209**

9. Expenditure on raising funds (continued)

Fundraising trading expenses (continued)

	Unrestricted funds 2022 £	Total funds 2022 £
Personnel costs	441,259	441,259
Materials and equipment	9,500	9,500
Vehicle and travel expenses	787	787
Property expenses	3,449	3,449
Office expenses	7,522	7,522
Depreciation	15,685	15,685
Other costs	380	380
	478,582	478,582

Other trading expenses

	Unrestricted funds 2023 £	**Total funds 2023 £**
Cost of sales	7,905	**7,905**
Administration expenses	72,647	**72,647**
Administration staff costs	249,033	**249,033**
	329,585	**329,585**

9. Expenditure on raising funds (continued)

Other trading expenses (continued)

	Unrestricted funds 2022 £	Total funds 2022 £
Cost of sales	80,691	80,691
Marketing/Selling/Promotion expenses	201	201
Administration expenses	33,051	33,051
Establishment expenses	3,768	3,768
Interest payable	3,269	3,269
Administration staff costs	210,208	210,208
	331,188	331,188

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	**Restricted funds 2023 £**	**Endowment funds 2023 £**	**Total 2023 £**
Personnel costs	2,346,893	1,276,010	-	**3,622,903**
Materials and equipment	117,000	152,508	-	**269,508**
Vehicles and travel expenses	62,450	71,023	-	**133,473**
Property expenses	113,754	17,442	-	**131,196**
Office expenses	193,809	31,727	-	**225,536**
Depreciation	127,074	84,279	5,707	**217,060**
Other costs	80,540	8,279	-	**88,819**
Governance costs	37,610	-	-	**37,610**
	3,079,130	1,641,268	5,707	**4,726,105**

10. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Personnel costs	1,997,754	1,381,524	-	3,379,278
Materials and equipment	95,720	71,089	-	166,809
Vehicles and travel expenses	59,087	29,312	-	88,399
Property expenses	101,613	7,075	-	108,688
Office expenses	81,784	66,195	-	147,979
Depreciation	80,678	100,913	5,212	186,803
Other costs	67,622	167,424	-	235,046
Governance costs	33,622	-	-	33,622
	2,517,880	1,823,532	5,212	4,346,624

11. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	**Support costs 2023 £**	**Total funds 2023 £**
Personnel costs	3,476,258	146,645	**3,622,903**
Materials and equipment	259,262	10,246	**269,508**
Vehicle and travel expenses	130,306	3,167	**133,473**
Property expenses	116,022	15,174	**131,196**
Office expenses	210,116	15,420	**225,536**
Depreciation	203,180	13,880	**217,060**
Other costs	88,819	-	**88,819**
Governance costs	29,907	7,703	**37,610**
	4,513,870	212,235	**4,726,105**

11. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Personnel costs	3,253,103	126,175	3,379,278
Materials and equipment	157,551	9,258	166,809
Vehicle and travel expenses	85,722	2,677	88,399
Property expenses	94,030	14,658	108,688
Office expenses	125,667	22,312	147,979
Depreciation	173,247	13,556	186,803
Other costs	234,747	299	235,046
Governance costs	25,792	7,830	33,622
	4,149,859	196,765	4,346,624

12. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**18,500**	17,700
Fees payable to the Charity's auditor in respect of:		
All taxation advisory services not included above	**2,500**	-
Other services	**-**	3,120

13. Staff costs

	Group 2023 £	Group 2022 £
Wages and salaries	**2,851,035**	2,505,264
Social security costs	**257,310**	218,412
Contribution to defined contribution pension schemes	**195,421**	122,903
	3,303,766	2,846,579

13. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	Group 2023 No.	Group 2022 No.
Land Management	**12**	11
Landscape Scale Conservation & Projects	**20**	17
Conservation Advocacy	**6**	6
Education	**7**	5
Devon Biodiversity Records Centre (DBRC)	**8**	8
DWE (Ecological Consultancy)	**7**	6
DWS (Seaton)	**-**	1
Fundraising & Business Development	**3**	3
Membership	**3**	3
Resources	**8**	8
Directorate	**5**	5
Wilder Living (including Communications)	**9**	7
Finance	**5**	4
	93	84

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	**2**	-
In the band £80,001 - £90,000	**-**	1
In the band £90,001 - £100,000	**1**	-

The key management personnel of the parent company comprise of Trustees and the senior leadership team. The total employee benefits of the key management personnel of the charity were £341,502 (£313,348)

14. Trustees' remuneration, expenses and insurance

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

14. Trustees' remuneration, expenses and insurance (continued)

During the year ended 31 March 2023, expenses totalling £105 were reimbursed or paid directly to 3 Trustees (2022 - £86 to 1 Trustee).

Devon Wildlife Trust has purchased insurance to protect the group from losses arising from defaults of its Trustees, employees or agents. The insurance covers the Trustees and Directors of the Trust and its subsidiary companies. The premium for the year was £638 including insurance premium tax (2022 - £555).

15. Tangible fixed assets

Group

	Freehold land & property £	Improvem'ts to leasehold property £	Equipment, fixtures & fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2022	**2,368,941**	**1,401,693**	**737,279**	**317,414**	**4,825,327**
Additions	**-**	**40,649**	**76,782**	**2,984**	**120,415**
Disposals	**-**	**-**	**(1,630)**	**(518)**	**(2,148)**
At 31 March 2023	**2,368,941**	**1,442,342**	**812,431**	**319,880**	**4,943,594**
Depreciation					
At 1 April 2022	**686,025**	**859,227**	**541,349**	**240,893**	**2,327,494**
Charge for the year	**42,658**	**105,045**	**67,075**	**17,227**	**232,005**
On disposals	**-**	**-**	**(34)**	**(520)**	**(554)**
At 31 March 2023	**728,683**	**964,272**	**608,390**	**257,600**	**2,558,945**
Net book value					
At 31 March 2023	**1,640,258**	**478,070**	**204,041**	**62,280**	**2,384,649**
At 31 March 2022	1,682,916	542,466	195,930	76,521	2,497,833

15. Tangible fixed assets (continued)

Charity

	Freehold land & property £	Improvem'ts to leasehold property £	Equipment, fixtures & fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2022	**2,364,990**	**1,401,693**	**725,626**	**317,414**	**4,809,723**
Additions	**-**	**40,649**	**76,782**	**2,984**	**120,415**
Disposals	**-**	**-**	**(1,630)**	**(518)**	**(2,148)**
At 31 March 2023	**2,364,990**	**1,442,342**	**800,778**	**319,880**	**4,927,990**
Depreciation					
At 1 April 2022	**686,025**	**859,227**	**529,696**	**240,893**	**2,315,841**
Charge for the year	**42,658**	**105,045**	**67,075**	**17,227**	**232,005**
On disposals	**-**	**-**	**(34)**	**(520)**	**(554)**
At 31 March 2023	**728,683**	**964,272**	**596,737**	**257,600**	**2,547,292**
Net book value					
At 31 March 2023	**1,636,307**	**478,070**	**204,041**	**62,280**	**2,380,698**
At 31 March 2022	1,678,965	542,466	195,930	76,521	2,493,882

16. Heritage assets

Group and Charity

Assets recognised at cost

	Heritage assets 2023 £
Cost at 1 April 2022 and at 31 March 2023	4,377,677
	4,377,677

Heritage assets comprise nature reserves and property. Transactions over the previous 10 years may be summarised as follows:

Analysis of heritage asset transactions

Group and Charity

	2023 £	2022 £	2021 £	2020 £	2019 and prior £
Cost at 1 April 2013	-	-	-	-	3,118,171
2014 additions at cost	-	-	-	-	229,044
2015 additions at cost	-	-	-	-	60,934
2016 additions at cost	-	-	-	-	215,179
2017 additions at cost	-	-	-	-	48,724
2020 additions at cost	-	-	-	74,926	-
2021 additions at cost	-	-	69,498	-	-
2022 additions at cost	-	561,201	-	-	-
Cost at 31 March 2023	-	561,201	69,498	74,926	3,672,052

17. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 April 2022	**1,347,621**
Additions	**339,486**
Disposals	**(105,542)**
Revaluations	**(106,560)**
At 31 March 2023	**1,475,005**
Net book value	
At 31 March 2023	**1,475,005**
At 31 March 2022	1,347,621

17. Fixed asset investments (continued)

Charity	Subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2022	**25,300**	**1,347,621**	**1,372,921**
Additions	**-**	**339,486**	**339,486**
Disposals	**-**	**(105,542)**	**(105,542)**
Revaluations	**-**	**(106,560)**	**(106,560)**
At 31 March 2023	**25,300**	**1,475,005**	**1,500,305**
Impairment			
At 1 April 2022	**25,000**	**-**	**25,000**
At 31 March 2023	**25,000**	**-**	**25,000**
Net book value			
At 31 March 2023	**300**	**1,475,005**	**1,475,305**
At 31 March 2022	300	1,347,621	1,347,921

18. Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Due after more than one year				
Other debtors	**140,000**	140,000	**140,000**	140,000
	140,000	140,000	**140,000**	140,000
Due within one year				
Trade debtors	**1,136,094**	925,614	**1,079,829**	872,097
Amounts owed by group undertakings	**-**	-	**16,127**	16,382
Other debtors	**520,805**	156,672	**487,044**	146,917
	1,796,899	1,222,286	**1,723,000**	1,175,396

19. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	**Charity 2023 £**	Charity 2022 £
Trade creditors	**324,115**	289,684	**319,897**	277,334
Other taxation and social security	**150,644**	122,158	**131,905**	102,922
Other creditors	**233,684**	165,018	**203,297**	134,947
Deferred income	**116,596**	162,984	**116,596**	162,984
	825,039	739,844	**771,695**	678,187

Income received in advance (deferred income) comprises grant income which relates to the following financial year:

	Group 2023 £	Group 2022 £	**Charity 2023 £**	Charity 2022 £
Deferred income at 1 April 2022	**162,984**	217,052	**162,984**	217,052
Amount released to income earned from charitable activities	**(162,984)**	(220,102)	**(162,984)**	(220,102)
Amount deferred in year	**116,596**	166,034	**116,596**	166,034
Balance at 31 March 2023	**116,596**	162,984	**116,596**	162,984

20. Financial instruments

	Group 2023 £	Group 2022 £	**Charity 2023 £**	Charity 2022 £
Financial assets				
Financial assets measured at fair value through income and expenditure	**3,495,856**	3,689,566	**3,447,133**	3,611,086

Financial assets measured at fair value through income and expenditure comprise investments and cash at bank and in hand.

21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
Development and Land Management	**43,022**	**-**	**-**	**(43,022)**	**-**	**-**
Property Repairs and Maintenance Fund	**4,276**	**-**	**(39,769)**	**85,493**	**-**	**50,000**
Capital Investment Fund	**62,946**	**-**	**-**	**-**	**-**	**62,946**
Record Centre Development	**107,207**	**2,853**	**-**	**-**	**-**	**110,060**
Strategic Project Completion Fund	**26,885**	**-**	**(22,918)**	**(3,967)**	**-**	**-**
Strategic Development Fund	**553,822**	**-**	**(108,656)**	**(38,504)**	**-**	**406,662**
Fixed asset fund	**3,958,730**	**-**	**-**	**184,170**	**-**	**4,142,900**
	4,756,888	**2,853**	**(171,343)**	**184,170**	**-**	**4,772,568**
General funds						
Free reserves	**801,205**	**3,731,368**	**(3,644,286)**	**(184,170)**	**(96,967)**	**607,150**
Total Unrestricted funds	**5,558,093**	**3,734,221**	**(3,815,629)**	**-**	**(96,967)**	**5,379,718**

21. Statement of funds (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Endowment funds						
Hawkswood	**51,892**	**-**	**-**	**-**	**(3,072)**	**48,820**
Woodah	**583,200**	**-**	**(4,597)**	**-**	**-**	**578,603**
Marsland	**613,138**	**-**	**(1,110)**	**-**	**(6,521)**	**605,507**
	1,248,230	**-**	**(5,707)**	**-**	**(9,593)**	**1,232,930**
Restricted funds						
Advocacy and Development	**296,725**	**324,579**	**(264,101)**	**(202,184)**	**-**	**155,019**
Bridgend Water Meadows	**71,385**	**-**	**-**	**-**	**-**	**71,385**
Bystock Pools	**207,632**	**-**	**-**	**-**	**-**	**207,632**
Discover Nature	**101,478**	**126,610**	**(116,464)**	**-**	**-**	**111,624**
Grants & Major Giving	**184,439**	**-**	**-**	**-**	**-**	**184,439**
North Devon Natural Solutions	**6,157**	**270,434**	**(291,189)**	**42,274**	**-**	**27,676**
Headon Farm - Valencia Communities Fund	**220,000**	**-**	**-**	**-**	**-**	**220,000**
Holwell	**356,506**	**-**	**-**	**-**	**-**	**356,506**
Land Management	**141,769**	**603,728**	**(236,212)**	**9,416**	**-**	**518,701**
Marsland Fund	**190,738**	**-**	**(1,248)**	**-**	**-**	**189,490**
Meeth Quarry - Valencia Communities Fund	**673,765**	**-**	**-**	**-**	**-**	**673,765**
Riggles Farm	**161,700**	**-**	**-**	**-**	**-**	**161,700**
River Otter Beaver Trial - Revenue	**90,861**	**196,762**	**(184,454)**	**-**	**-**	**103,169**
Saving Devon's Treescapes	**-**	**323,061**	**(275,696)**	**202,184**	**-**	**249,549**

21. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Speccott Moor	**401,818**	**-**	**-**	**-**	**-**	**401,818**
Valley Parks	**307,636**	**63,631**	**(87,077)**	**-**	**-**	**284,190**
Woodah Farm Courtyard - Taylor Memorial Trust	**133,252**	**-**	**(5,630)**	**-**	**-**	**127,622**
Woodah Farm Courtyard - Phoebe Wortley-Talbot Charitable Trust	**105,766**	**-**	**(5,020)**	**-**	**-**	**100,746**
Other restricted funds (see note 23)	**592,568**	**108,959**	**(174,472)**	**(51,690)**	**-**	**475,365**
	4,244,195	**2,017,764**	**(1,641,563)**	**-**	**-**	**4,620,396**
Total of funds	**11,050,518**	**5,751,985**	**(5,462,899)**	**-**	**(106,560)**	**11,233,044**

21. Statement of funds (continued)

Advocacy and Development - Funds to support conservation initiatives including Catchment Partnerships in East and North Devon (Environment Agency and Westcountry Rivers Trust) and an Exeter PHD project. EU Urban Innovative Actions for the Green Minds Project in Plymouth; funding for the Nature Recovery Network from local councils, as well as a project supported by Environment Agency and Devon County Council. Ottery St Mary Natural Flood Management work supported by Environment Agency and Devon County Council. Network for Nature project with RSWT and National Highways funded Creating Species Highways – Feasibility. Funding for a feasibility project for pine marten re-introduction by a corporate supporter (Turnstyle Designs), Devon Environment Foundation, Forestry England, The Benindi Fund, National Trust, The Woodland Trust and appeal income. The Wildcat Feasibility project funded by The Benindi Fund, Devon Environment Foundation, appeal income and donations. Natural Flood Management and Nature Recovery Network mapping work funded through the Devon Resilience Innovation Project being funded by Environment Agency via Devon County Council. Soils and Water Video is included to which depreciation is applied.
Caen Wetlands: Funding in advance from Esmée Fairbairn Foundation for feasibility work into a 'green finance' scheme for a wetland site adjacent to Horsey Island that DWT purchased.
Naturalising Exeter's Waterways: Feasibility stage, funded by Environment Agency, East Devon Catchment Partnership, Natural England and Devon County Council.

Andrew's Wood - Relates to the purchase of Wizaller Wood, an extension to Andrew's Wood NR, part funded by the National Lottery Heritage Fund.

Bellever Moor and Meadows - Relates to provision for the replacement of a bench on the site.

Bridgend Water Meadows - Land purchased through very generous donations.

Bystock Pools - Relates to the purchase of the lease of Bystock Pools nature reserve thanks to an appeal, major donor, and community support.

Capital Vehicles - Tractors and quad bikes purchased with income from restricted capital grants previously included under the Capital Vehicles Restricted Fund.

Cricklepit – Hydro Turbine - Hydro turbine installed at Cricklepit Mill in 2010, supported by a range of funders.

Dartmoor Nature Reserves – Capital - Relating to work to improve habitat and public access on key Dartmoor nature reserves thanks to a generous legacy and Natural England through Countryside Stewardship (Higher Tier) scheme.

Devon Biodiversity Record Centre - Funds to support the Ancient Woodlands Inventory project from The Woodland Trust, CPRE, Exmoor National Park Authority, Exeter City Council and Devon County Council.

Dodd Brook - Gift of Land – southern side of the Teign Estuary near Coombe Cellars.

Discover Nature (formerly Education and Engagement) - Funds to support work with children and communities: Wembury Marine Centre and Marine Wildlife Champions (South West Water, Plymouth University, local authority partners, Active Devon, Wembury Parish Council, and other donations), and South Devon Wildlife Champions (South Devon Nature Trust, EDUTECHWYSE Ltd and donations). We were supported again this year by People's Postcode Lottery via RSWT to deliver outdoor learning sessions across Exeter, through primary and secondary schools, and a variety of groups including pre-schools, youth groups, scouts, holiday clubs and after-school clubs. New projects were set up for Wildlife

21. Statement of funds (continued)

Champions in Plymouth and North Devon with income received and carried forward for use in 23/24 from South West Water, South Hams District Council and The Dulverton Trust. Capital items were purchased for outdoor education work with children in Exeter and a new outdoor classroom canopy constructed at Meeth Quarry, funded by the players of the People's Postcode Lottery via RSWT and a Devon County Council Locality grant. Refurbishment works at Wembury Marine Centre funded by National Lottery Heritage Fund.

Facilities – Capital - People's Postcode Lottery grant via RSWT to help replace the boiler in line with working towards our Carbon Zero strategy.

Grants and Major Giving - A restricted Legacy was confirmed during 2020/21 relating to the purchase of land of ecological significance. Drawdown of funds contributed to the purchase of Speccott Moor.

Greater Horseshoe Bat Project - Bat appeal money to support ongoing costs of web hosting and bat camera stream after project completion.

Headon Farm – GrantScape - Relates to the purchase of part of Headon Farm (Dunsdon NNR extension) in 2011, financed by GrantScape via the Landfill Communities Fund.

Headon Farm – Valencia Communities Fund (formerly Viridor Credits) - Relates to the purchase of land at Headon Farm (Dunsdon NNR extension), part funded by Valencia Communities Fund (formerly Viridor Credits) via the Landfill Communities Fund.

Holwell - Relates to the acquisition of land at Holwell Farm (Emsworthy Mire NR), partly funded through Natural England.

Horsey Island - Individual major donor relates to the acquisition of Horsey Island.

Land Management - A range of funds to support work on DWT nature reserves: Basic Payment Scheme and Environmental / Countryside Stewardship grants provided through the Rural Payments Agency and Local Authority Grants. The Phoebe Wortley-Talbot Charitable Trust supports the long-term volunteers programme at Woodah Farm. The 29th May 1961 Charity funded woodland work at Warleigh Point, Marjorie Coote Animal Charity funded grazing improvements at Andrew's Wood, and Norman Family Charitable Trust funded access improvements at Old Sludge Beds. Network for Nature project with RSWT and National Highways funding Bovey Heathfield SSSI Restoration. Includes capital items to which depreciation is applied. Funding towards Bowden Pillars through the Atlantic Rainforest Restoration programme is also included under this fund.

Lower East Lounston - Relates to funding from donors for the acquisition of Lower East Lounston extension.

Magnificent Mires – Capital - Relating to the capital costs of interpretation equipment and features for the Magnificent Mires project supported by National Lottery Heritage Fund, Dartmoor National Park Authority, Duchy of Cornwall and Dartmoor Preservation Association.

Marsland Fund - Funds for the purpose of conserving the Marsland nature reserve.

Marsland Land Rover - Purchase of a new Land Rover for Marsland nature reserve.

Meeth Quarry – Valencia Communities Fund (formerly known as Viridor Credits) - Relates to the acquisition of Meeth Quarry nature reserve with the support of Viridor Credits via the Landfill Communities Fund, which holds a charge against this land.

21. Statement of funds (continued)

Meeth Quarry – Natural England - Relates to capital work to turn Meeth Quarry into a nature reserve, funded by Natural England.

New England Wood – Valencia Communities Fund (formerly Viridor Credits) - Relates to the purchase of New England Wood with the support of Valencia Communities Fund via the Landfill Communities Fund and Banister Charitable Trust.

Northern Devon Nature Improvement Area (NDNIA) - A range of projects focused on improving the natural environment of northern Devon and engaging communities in its care. Supported by the Environment Agency) and Devon County Council. Computer equipment purchased for the Torridge River Restoration Project. Remaining fund balance being transferred to the Northern Devon Natural Solutions fund.

North Devon Natural Solutions (NDNS) - A multi-year project focused on increasing water quality, improving flood risk management, increasing biodiversity and meeting carbon targets across northern Devon. Supported by the Environment Agency, Devon County Council, Devon County Council's Natural Capital Challenge Fund, corporate donations (Turnstyle Designs), charitable trusts and foundations, individual donations and appeal income (brought forward from appeal in 2020/21).

Other Land Advisory - Wider advisory work in the Avon Valley is supported by South Devon Nature Trust, several major donors, legacies, appeal income, individual donations, and a corporate supporter.

Riggles Farm - A generous donation of land to support our conservation strategy.

River Otter Beaver Trial - Capital (ROBT) - Pulsar Axion Key Thermal Imaging Camera and a Mitsubishi L200.

River Otter Beaver Trial – Revenue (ROBT) (now the Devon Beaver Project) - Funding to support the River Otter Beaver Trial from RSWT, Natural England, Lister Charitable Trust, Badur Foundation, appeals, donations, and corporate support. Advance funding from Esmée Fairbairn Foundation for this financial year and continued into future years. A part of the Devon Beaver Project forms part of the Devon Resilience Innovation Project being funded by Environment Agency via Devon County Council.

Saving Devon's Treescapes - Saving Devon's Treescapes is a four-year partnership programme, principally funded by the National Lottery Heritage Fund, which will see 250,000 Trees Outside of Woods planted and nurtured. Other funders include Devon County Council, other local authorities and AONBs, One Tree Planted, The Halpin Trust and The Woodland Trust. Sponsorship income was from Willmott Dixon, Bird Eyewear and Otter Brewery; generous donations and income generated through appeals.

Southills - A piece of land generously donated through a gift in will.

Speccott Moor - This piece of land was purchased through a number of very generous donations and appeal income, in addition to drawdown of a gift in will received the previous financial year.

Upcott Barton - A piece of land generously gifted.

Valley Parks - Maintenance of the Valley Parks supported by Exeter City Council; Basic Payment Scheme and Environmental Stewardship grants through the Rural Payments Agency, and Valencia Communities Fund and other donations providing for funding for a project to improve fences, hedgerows and wildflower meadows at Ludwell Valley Park. Access Improvements at Barley Valley Park, Mincinglake and Riverside supported by Valencia Communities Fund. Consultant and contractor costs

21. Statement of funds (continued)

for Northbrook Park supported by Exeter City Council.

Wilder Communities (formally known as Volunteering) - Conservation Communities: Funding received in advance from National Lottery Heritage Fund for a project to bring people together to discover and protect wildlife in eleven adjoining parishes along the banks of Devon's River Torridge. West Devon Borough Council and Devon County Council also funded the project.
Volunteering: Donations towards training of volunteers.
Team Wilder: People's Postcode Lottery money via RSWT used to engage and empower people to act for natures' recovery.
Wilder Communities: Donations received to help towards engaging people and communities and giving them the tools to act for wildlife and nature recovery.
Nextdoor Nature: A new project with funding from the National Lottery Heritage Fund via RSWT to support community-led projects in Exeter. Appeal income carried forward for use in future years towards the project's aims.
Wild Paths: training bursaries and associated materials for project funded by National Lottery Heritage Fund and led by Dorset Wildlife Trust. This project finished during the year.

Visitor Assets - Tesco Bags of Help Centenary grant (via Groundwork) for Seaton Jurassic Community Hub to install a pliosaur model as play feature on the café terrace.

Wild Futures - Capital - Relates to a vehicle purchased for the use of project trainees. Project funded by National Lottery Heritage Fund 'Skills for the Future' programme and led by Dorset Wildlife Trust.

Woodah Farm Courtyard – Taylor Memorial Trust - Relates to funds to benefit Woodah Farm – Taylor Memorial Trust.

Woodah Farm Courtyard Project – Phoebe Wortley-Talbot Charitable Trust –Represents the net book value of capital work to develop the courtyard at Woodah Farm and funded through the Phoebe Wortley-Talbot Charitable Trust with some support from Dartmoor National Park Authority via the Dartmoor Sustainable Development Fund.

Working Wetlands - Biffa Award - Relates to vehicle and equipment funded through Biffa Award via the Landfill Communities Fund.

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Movement in the year £	Balance at 31 March 2022 £
Unrestricted funds						
Designated funds						
Development and Land Management	43,311	-	-	-	(289)	43,022
Property Repairs and Maintenance Fund	41,500	-	-	-	(37,224)	4,276
Capital Investment Fund	62,946	-	-	-	-	62,946
Record Centre Development	40,650	-	-	-	66,557	107,207
Strategic Project Completion Fund	63,593	-	-	-	(36,708)	26,885
Strategic Development Fund	617,207	-	-	-	(63,385)	553,822
Fixed asset reserve	3,266,702	-	-	-	692,028	3,958,730
	4,135,909	-	-	-	620,979	4,756,888
General funds						
Free reserves	1,124,657	3,589,943	(3,327,650)	-	(585,745)	801,205
Total Unrestricted funds	5,260,566	3,589,943	(3,327,650)	-	35,234	5,558,093

21. Statement of funds (continued)

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Endowment funds						
Hawkswood	55,868	-	-	-	(3,976)	51,892
Woodah	587,800	-	(4,600)	-	-	583,200
Marsland	614,425	-	(612)	-	(675)	613,138
	1,258,093	-	(5,212)	-	(4,651)	1,248,230

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Restricted funds						
Advocacy and Development	351,495	294,029	(348,799)	-	-	296,725
Bridgend Water Meadows	-	71,385	-	-	-	71,385
Bystock Pools	207,632	-	-	-	-	207,632
Discover Nature	42,090	209,452	(150,064)	-	-	101,478
Grants & Major Giving	452,812	2,627	-	(271,000)	-	184,439
North Devon Natural Solutions	-	108,984	(114,110)	11,283	-	6,157
Headon Farm - Valencia Communities Fund	220,000	-	-	-	-	220,000
Holwell	356,506	-	-	-	-	356,506
Land Management	124,129	38,607	(294,685)	273,718	-	141,769
Marsland Fund	191,986	-	(1,248)	-	-	190,738
Meeth Quarry - Valencia Communities Fund	673,765	-	-	-	-	673,765
Riggles Farm	-	161,700	-	-	-	161,700

21. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
River Otter Beaver Trial - Revenue	22,258	230,378	(161,775)	-	-	90,861
Saving Devon's Treescapes	-	-	-	-	-	-
Speccott Moor	-	401,818	-	-	-	401,818
Valley Parks	354,035	51,918	(98,317)	-	-	307,636
Woodah Farm Courtyard - Taylor Memorial Trust	145,546	-	(12,294)	-	-	133,252
Woodah Farm Courtyard - Phoebe Wortley-Talbot Charitable Trust	110,786	-	(5,020)	-	-	105,766
Other restricted funds (see note 23)	619,129	612,344	(624,904)	(14,001)	-	592,568
	3,872,169	2,183,242	(1,811,216)	-	-	4,244,195
Total of funds	10,390,828	5,773,185	(5,144,078)	-	30,583	11,050,518

22. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	**4,756,888**	**2,853**	**(171,343)**	**184,170**	**-**	**4,772,568**
General funds	**801,205**	**3,731,368**	**(3,644,286)**	**(184,170)**	**(96,967)**	**607,150**
Endowment funds	**1,248,230**	**-**	**(5,707)**	**-**	**(9,593)**	**1,232,930**
Restricted funds	**4,244,195**	**2,017,764**	**(1,641,563)**	**-**	**-**	**4,620,396**
	11,050,518	**5,751,985**	**(5,462,899)**	**-**	**(106,560)**	**11,233,044**

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	4,135,909	-	-	-	620,979	4,756,888
General funds	1,124,657	3,589,943	(3,327,650)	-	(585,745)	801,205
Endowment funds	1,258,093	-	(5,212)	-	(4,651)	1,248,230
Restricted funds	3,872,169	2,183,242	(1,811,216)	-	-	4,244,195
	10,390,828	5,773,185	(5,144,078)	-	30,583	11,050,518

23. Other restricted funds

Other restricted funds balances comprise:

	Group 2023 £	Group 2022 £
Andrew's Wood - Wizaller Wood	**55,855**	55,855
Bellever Moor and Meadows	**1,500**	1,500
Capital Vehicles	**-**	3,069
Cricklepit - Hydro Turbine	**26,251**	30,624
Dartmoor Nature Reserve - Capital	**-**	6,347
Devon Biodiversity Record Centre	**-**	31,608
Dodd Brook	**69,500**	69,500
Facilities	**3,610**	4,693
Greater Horseshoe Bat Project	**1,617**	2,059
Horsey Island	**5,000**	5,000
Lower East Lounston	**74,150**	74,150
Headon Farm - Grantscape	**53,125**	53,125
Magnificent Mires - Capital	**-**	379
Marsland Land Rover	**1,687**	2,180
Meeth Quary - Natural England	**22,891**	32,656
New England Wood – Viridor Credits Environmental Company	**41,000**	41,000
Northern Devon Nature Improvement Area - Revenue	**-**	42,273
Northern Devon Nature improvement area - Capital	**-**	140
Other Land Advisory	**7,212**	2,395
River Otter Beaver Trial - Capital	**12,572**	16,450
Southills	**28,000**	28,000
Upcott Barton	**60,000**	60,000
Visitor assets	**-**	2,278
Wilder Communities	**9,496**	24,737
Wild Futures - Capital	**-**	232
Working Wetlands - Revenue	**249**	249
Working Wetlands - Biffa Award	**1,650**	2,069
	475,365	592,568

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,828,152	375,135	181,362	**2,384,649**
Heritage assets	1,130,534	2,327,143	920,000	**4,377,677**
Fixed asset investments	1,345,914	-	129,091	**1,475,005**
Debtors due after more than one year	140,000	-	-	**140,000**
Current assets	1,760,157	1,918,118	2,477	**3,680,752**
Creditors due within one year	(825,039)	-	-	**(825,039)**
Total	5,379,718	4,620,396	1,232,930	**11,233,044**

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,617,866	690,916	189,051	2,497,833
Heritage assets	1,132,419	2,325,258	920,000	4,377,677
Fixed asset investments	1,208,442	-	139,179	1,347,621
Debtors due after more than one year	140,000	-	-	140,000
Current assets	2,199,210	1,228,021	-	3,427,231
Creditors due within one year	(739,844)	-	-	(739,844)
Total	5,558,093	4,244,195	1,248,230	11,050,518

25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group 2022 £
Net income for the year (as per Statement of Financial Activities)	**182,526**	647,374
Adjustments for:		
Depreciation charges	**232,005**	202,489
Portfolio management fees charged against investments	**1,195**	9,323
Gains/(losses) on investments	**106,560**	(30,583)
Dividends, interests and rents from investments	**(25,158)**	(12,745)
Gains on the sale of fixed assets	**(163)**	(55,320)
Decrease in stocks	**-**	11,208
Decrease/(increase) in debtors	**(574,613)**	82,537
Increase in creditors	**85,195**	7,397
Net cash provided by operating activities	**7,547**	861,680

26. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	**2,020,853**	2,341,945
Total cash and cash equivalents	**2,020,853**	2,341,945

27. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	**2,341,945**	**(321,092)**	**2,020,853**
	2,341,945	**(321,092)**	**2,020,853**

28. Pension schemes and commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £194,331 (2022 - £122,903). £23,630 (2022: £15,859) was payable to the fund at the balance sheet date and is included in creditors.

The group operates a defined benefit pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The net defined benefit liability at 31 March 2023 was £1,000. As this is immaterial to the group, it has not been recognised in the financial statements.

29. Operating lease commitments

At 31 March 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	**Charity 2023 £**	Charity 2022 £
Not later than 1 year	**46,390**	33,068	**38,328**	29,734
Later than 1 year and not later than 5 years	**73,065**	20,521	**61,599**	18,020
	119,455	53,589	**99,927**	47,754

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2023 £	Group 2022 £
Operating lease rentals	**37,001**	53,589

30. Members' liability

The charitable company is a company limited by guarantee. Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

31. Related party transactions

A close family member of a trustee was remunerated £30,121 (2022: £28,607) during the year.

32. Controlling party

The company is under the control of its Trustees.

33. Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Principal activity	Holding	Included in consolidation
Devon Wildlife Enterprises Limited	02533451	Environmental consultancy	100%	Yes
Warren Crocus Limited	00719357	Owns land at Dawlish Warren which is partially let	100%	Yes
Devon Wildlife Services Limited	09466941	Formerly operated the Seaton Jurassic visitor attraction	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/Surplus for the year £	Net assets £
Devon Wildlife Enterprises Limited	**407,510**	**(338,341)**	**69,169**	**72,897**
Warren Crocus Limited	**28**	**(1)**	**27**	**632**
Devon Wildlife Services Limited	**-**	**-**	**-**	**100**

The registered office of each company is Cricklepit Mill, Commercial Road, Exeter, Devon, EX2 4AB.

DEVON WILDLIFE TRUST

England & Wales - Charity number 213224

Accounts

Devon Wildlife Trust
(A company limited by guarantee)

Registered charity number 213224

Annual Report and Group Accounts

For the Year Ended 31 March 2022

Registered company number 733321

Devon Wildlife Trust

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Devon Wildlife Trust

Report from the Chair

The last year has been one of change and challenge. We started the year with yet another lockdown, made all the harder because it was a cold, dank spring in stark contrast to 2020. It was a year when the realities of leaving the EU started to become clear, when the world's leaders struggled to agree on concerted action to tackle climate change, and when strains in the energy and food systems that had been building for some time started to show. And of course, we ended the year with war returning to Europe for the first time in more than a generation.

None of us would have been surprised if concerns about the environment came second in most people's minds. But the public has not lost its support for our cause, and around the time of the climate conference in Glasgow public concern reached its highest levels on record in the UK. This has been reflected in the continuing growth in our membership and supporter base. And it has been helped by a renewed sense of purpose from the Wildlife Trusts nationally, with a much greater profile and alignment behind our goal to restore 30% of land and sea for nature by 2030.

2021/22 was the first year of our new ten year strategy, Towards a Wilder Devon. I'm delighted to say we've made strong progress against all of our goals. Here are a few highlights: -

- The Rewilding Woodah Project was completed, including a number of grazing enclosures, removing redundant fencing and planting 5,000 trees. This should help make the site more dynamic and wildlife rich.

- We secured lottery funding for the Saving Devon's Treescapes Project, which seeks to replace trees lost from road verges, hedgerows and farmland in the wake of ash dieback. So far we have planted 15,000 trees, hosted over 30 free tree hubs, created nine community orchards and supported more than 25 schools.

- Just before the year end, we completed the acquisition of Speccott Moor, a stunning area of unprotected culm grassland a few miles from Meeth Quarry. My thanks to the generous donors who enabled this to happen.

- We expanded Upstream Thinking into the River Tavy catchment, and secured funding for a brand new project, Northern Devon Natural Solutions. We now have over 20 advisors helping farmers to improve their land for wildlife and reduce river pollution.

- Devon Biodiversity Records Centre, Devon Wildlife Consultants and SWWFL (our jointly owned membership recruitment subsidiary) all had record years. 19 new County Wildlife Sites were designated, and we made our largest ever number of responses to planning applications.

- We led The Wildlife Trust's input to the public consultation on the England Beaver Strategy, and our members generated by far the largest number of responses of any Trust. We are now monitoring healthy, growing populations on the Otter and the River Tamar. Thanks in no small part to the beavers, we now have over 68,000 supporters.

- We invested in a new team, Wilder Communities, which aims to help local communities across Devon take action to tackle the ecological and climate emergencies on their own terms. This is a crucial element of our ambition to ensure that one in four people living in Devon are actively engaged in the natural world.

- As if that wasn't enough, we successfully completed a number of major projects, launched the first phase of the Nature Recovery Network map, revamped Wembury Marine Centre and celebrated ten years of the Avon Valley Project with Kate Humble. And once again we ended the year with a healthy financial surplus.

After six years, we handed back the keys to Seaton Jurassic. While this was a sad moment in many ways, I'm proud that we managed to close the operation down with minimal disruption and keep partners and funders onside. The centre's last two years of operation were its best in many ways, with a financial performance significantly better than budget. My sincere thanks to everyone who supported the centre, especially its many loyal and hard working volunteers.

As I write this, we remain in a situation of huge uncertainty, with war and horrific human rights abuses unfolding in Ukraine, alarming predictions about inflation here in the UK and a huge cost of living increase affecting the least well off in society. We face tough times, and we may see this impact on our income in the months ahead. But the fight to protect our natural environment is as urgent as ever. Increasing the impact of our voice has never been so important.

None of our work would be possible without the passion, commitment and tireless work of our staff, local groups, volunteers, and partners. Neither would it be possible without the generosity of our members, grant funders, corporate supporters, donors and those who have chosen to remember Devon Wildlife Trust in their wills. On behalf of the Board of Trustees, I want to thank everyone who has made such a difference to Devon's wildlife this year and who will make our work possible in the future.

Suzanne Goodfellow
Chair of the Board of Trustees

Devon Wildlife Trust

Trustees' Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)

The Trustees of Devon Wildlife Trust (DWT), who are also directors of DWT for the purposes of the Companies Act 2006, present their Annual Report (incorporating the Strategic Report), together with the consolidated financial statements of the charity and its subsidiaries for the year ended 31 March 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

1 Aims and Objectives

1.1 DWT's **Charitable Objects** as stated in our Memorandum and Articles of Association are:

- To conserve for the benefit of the people of Devon and others, places, objects and creatures of ornithological, entomological, botanical, zoological, geological, archaeological and scientific interest, in particular but not exclusively by promoting the biodiversity of the area of benefit where it shall be charitable to do so

- To educate the public and in particular to increase knowledge and awareness of biodiversity; and for these purposes the term "biodiversity" shall be defined as meaning "the diversity of animal and plant life".

1.2 Devon Wildlife Trust's vision, purpose and mission are set out in its ten year strategy, Towards a Wilder Devon. DWT's mission is:

"*Bringing wildlife back across Devon's landscape, rivers and seas*"

Our mission will be delivered through four goals: -

- **Goal 1: Wildlife is in recovery on at least a third of Devon's landscape**

- **Goal 2: Marine wildlife is in recovery in at least a third of Devon's seas**

- **Goal 3: Nature Based Solutions are helping nature, water, soil, air quality and carbon storage to recover across all Devon's landscape**

- **Goal 4: One quarter of Devon's population is actively engaged in wildlife**

DWT's work to deliver its mission directly will be supported by four **enabling goals.** These relate to the changes we need to make to the organisation itself so that we are in the best possible position to achieve our mission.

- **Goal 5: DWT is in a position to lead by example in everything it does**

- **Goal 6: DWT is financially resilient, high performing and a great place to work**

- **Goal 7: DWT has unrivalled knowledge and evidence about all aspects of Devon's natural environment**

- **Goal 8: DWT's influence is felt at every level, putting nature recovery at the heart of key decisions**

2 Key Achievements against our Strategic Aims and Objectives in 2021/22

• Goal 1: Wildlife is in recovery on at least a third of Devon's landscape

We completed on the acquisition of Speccott Moor, 24.5 hectares of high quality culm grassland near Meeth Quarry. We also took on 10 hectares of pasture and wet woodland near Luppitt, extended our reserve at South Efford Marsh and took on two beautiful stands of wildlife rich woodland near Sheepwash and Cornworthy, thanks to some very generous donations.

The nature reserves team, bolstered by four excellent new assistants, completed a tremendous winter works season, including the Helping Habitats Project for South Devon's invertebrates. This delivered a range of works across 11 sites and helped species such as Kugelann's green clock beetle. We can report that silver studded blue butterflies have returned to Bovey Heathfield!

The People's Postcode Lottery funded Rewilding Woodah Project was completed, installing a number of grazing enclosures, removing redundant fencing and planting 5,000 trees. Saving Devon's Treescapes has planted 15,000 trees, hosted over 30 free tree hubs, created nine community orchards and supported over 25 schools. And we celebrated ten years of the Avon Valley Project at an event hosted by Kate Humble. The project has supported 200 landowners in the last year alone.

We secured long term funding from the Esmée Fairbairn Foundation to continue our work with beavers across Devon and advise Trusts elsewhere to follow suit. We led on a project with University of Exeter that mapped beaver habitat suitability across England and Wales. We also completed the feasibility stage of the Devon pine marten reintroduction project, which we are coordinating.

• *Goal 2: Marine wildlife is in recovery in at least a third of Devon's seas*

All feasibility studies were completed for the Caen Wetlands Project, including hydrological studies of Horsey Island and modelling for potential coastal realignment schemes. Horsey Island continues to develop impressive stands of salt marsh, but further breaches to the outer bank appear imminent.

We submitted two sites for HPMA (Highly Protected Marine Area) status, one in North Devon and one in the south, and supported Cornwall Wildlife Trust in a third that is cross-boundary. These sites will offer a far higher level of protection and will be key to restoring wildlife at sea. We await news of government shortlisting.

Discussions are underway to include marine nature recovery projects within the Plymouth National Marine Park. The East Devon Catchment Partnership marine group, which DWT leads, is exploring possible marine/coastal survey projects.

• Goal 3: Nature Based Solutions are helping nature, water, soil, air quality and carbon storage to recover across all Devon's landscape

The Northern Devon Nature Improvement Area came to an end after we successfully completed the Culm Grassland Restoration Project and the Braunton Facilitation Project. The Torridge River Restoration Project also concluded, having achieved impressive results in a very short timeframe.

Working Wetlands expanded significantly after we secured Green Recovery Challenge funds to broaden the project into the River Tavy catchment. The team is back up to full strength after a major recruitment drive in the autumn. Working Wetlands has brought almost 4,200 hectares of land into beneficial management for wildlife, water quality and soil, and 666 hectares farmed land now has formal agreements to reduce pollutants.

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After securing £600,000 from the Environment Agency for the new Northern Devon Natural Solutions Project, the team have secured over £450,000 of Stewardship grants, visited almost 100 landowners and are bringing another 704 hectares of land into better management.

• Goal 4: One quarter of Devon's population is actively engaged in wildlife

A range of meadow restoration and access works, including new bridges and disabled access gates, were implemented in the Exeter Valley Parks. Plans are underway to re-naturalise the Northbrook, an urban stream connecting Mincinglake and Riverside parks.

Covid-19 restrictions made it another challenging year for schools work. However, with the inclusion of the Multi Academy Trust schools, 43 settings have participated in Wildlife Champions activities this year (excluding Marine Champions). The 10th anniversary celebration conference was a great success with over 200 students from 20 schools participating.

We opened a refurbished Wembury Marine Centre in June with 100 guests attending the launch event. 10,000 visitors passed through the centre, lower normal than usual due to Covid-19 restrictions.

Conservation Communities worked in 11 parishes between Great Torrington and Hatherleigh in North Devon. This last year the project officer has run nearly 40 public events, conducted 11 school visits and engaged more than 1,500 people.

10,775 people from Devon took part in our campaigns. The most popular was Say No to Neonics. 71 events were held this year, of which 38 were online, with 3,762 people booking, raising £4,660 in donations.

The Flourish in Nature Project provided 20 sessions in natural settings to help those with a history of substance misuse. And the Green Minds Project continues to engage Plymouth communities in 'rewilding the city'.

• Goal 5: DWT is in a position to lead by example in everything it does

Seaton Jurassic enjoyed very good visitor numbers when it was allowed to open, and the timed entry system led to the best feedback we have ever received. Despite the many challenges, it enjoyed better than expected financial performance for a second consecutive year. After closure in September, we managed an orderly exit within budget and with all key stakeholders supportive.

All DWT offices were successfully reconfigured for post Covid-19 working arrangements with hot desks at each site, enhanced broadband speed to ensure connectivity and video conferencing facilities upgraded in each of the larger offices.

Cricklepit Mill was completely redecorated using skilled heritage craftspeople and quality traditional materials. All walls were finished in limewash, and all exterior woodwork and rainwater goods painted. The decking was replaced, and steps replaced with a ramp making the site more accessible.

We completed a range of actions for our carbon plan, reducing our footprint by 50 tonnes per annum.

Cyber security provision through "Know B4" phishing software has now been installed into the DWT network, and training has been delivered.

ISO 14001 environmental certificate and ISO45001 health & safety certificate were retained.

• Goal 6: DWT is financially resilient, high performing and a great place to work

It was a very successful year for fundraising, with the majority of targets met or exceeded. Highlights included £461,321 in legacies and £193,342 from Charitable Trusts, in addition to the large sums mentioned above that were raised for beavers, Working Wetlands, Saving Devon's Treescapes and Northern Devon Natural Solutions.

Membership grew to 37,000 generating an annual income of £1,382,000. We may see membership numbers drop in the coming year as the cost of living increase hits.

We invested significantly in our workforce, increasing salaries, pension contributions and introducing a number of additional staff benefits. These came into effect from 1 April 2022. This was partly to reward excellent performance by everyone, but also to reflect the increasing pressures on household budgets.

We continued to play a key role collaborating with the wider Wildlife Trusts movement. The CEO led the national working group on culture and values, and we also played key roles in national working groups on equality, diversity & inclusion as well as beavers. We led a proposal to collaborate on marine issues in the South West.

- **Goal 7: DWT has unrivalled knowledge & evidence about all aspects of Devon's natural environment**

Devon Biodiversity Records Centre had an exceptionally successful year with a turnover of almost £400,000, setting a new record. 19 new County Wildlife Sites were designated and many others expanded. Significant amounts of data were gathered, for example through the continued Devon Bat Survey. Over 140 sites were ground-truthed as part of the Ancient Woodland Inventory, more than double the target.

A key milestone was reached when the first iteration of the Devon Nature Recovery Network Map was published online. This will be the basis of the Local Nature Recovery Strategy and will also be a key part of the Devon Land Use Framework and Devon Carbon Plan. The second mapping phase, including carbon offsetting sequestration mapping, will be delivered in 2022/23.

A PhD thesis looking at the hydrological services provided by culm grassland in comparison to improved grassland was published. This will provide valuable evidence in support of our work in culm grassland restoration. We also published a report on the ecological impacts of the beavers in the enclosure in North Devon.

- **Goal 8: DWT's influence is felt at every level, putting nature recovery at the heart of key decisions**

It was an exceptionally busy year for planning applications with 117 cases reviewed and 59 DWT comments submitted. In addition, we have responded to three Local Plans, the Exe Estuary Management Plan, two Inshore Fisheries and Conservation Agency consultations, the Glover Review of Designated Landscapes and made submissions in response to the call for Highly Protected Marine Area site proposals.

We played a key part in the emerging Devon Land Use Framework, the Devon Carbon Plan and Devon Sustainable Food Strategy. We continue to lead two of the three catchment partnerships in Devon, and we play an active role in the Northern Devon Biosphere Reserve Partnership. The CEO is Vice Chair of the Local Nature Partnership.

3 Public benefit statement

The Trustees confirm that they have complied with the duty imposed on them by s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The advancement of environmental protection and improvement is recognised as a charitable purpose and is regarded universally as producing a public good. Devon Wildlife Trust exists to promote the care and protection of the environment and therefore provides a clear public benefit. Please see details in the Chair's Report and section 2 above for details of how we have delivered this charitable purpose in 2021/22.

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However, the public benefits provided by Devon Wildlife Trust go much further:

- Almost all of our nature reserves are open to the public and we have invested in public access and interpretation on our most popular sites. Our nature reserves provide opportunities for people of all ages and backgrounds to benefit from the well documented health and wellbeing benefits of contact with nature and, in many of Devon's communities, our reserves serve as important local amenities.

- We work in urban green spaces, improving their wildlife value and encouraging a whole range of people to benefit from contact with nature on their doorsteps. The Green Minds Project, for example, works in some of Plymouth's most disadvantaged communities, helping those most at risk of health inequalities to get active and enjoy their local green spaces. The Exeter Valley Parks have been extremely valuable assets for Exeter's 125,000 residents during lockdown and continue to grow in popularity.

- We support education and volunteering, working with schools and children of all ages, supporting PhDs and internships, and supporting individuals into employment through structured and long-term volunteering programmes. Education is recognised as a charitable activity in its own right and volunteering is a well-established route to improved skills and wellbeing. We provide opportunities for hundreds of volunteers to get involved with our work and benefit from this involvement. We hold the Investing in Volunteers accreditation, a strong mark of the high standards to which we involve and support our volunteers.

- As well as directly achieving our charitable objectives DWT's visitor assets provide a range of public goods: Wembury Marine Centre promotes South Devon's spectacular coast to tourists and day trippers alike; at Cricklepit Mill we care for a previously derelict heritage asset; Woodah Farm provides an important venue for the development and safeguarding of traditional rural skills like hedge laying and dry stone walling – although this work has been restricted this past year due to the pandemic. Seaton Jurassic had regeneration aims strongly at its heart – working to promote the Jurassic Coast's astonishing natural and geological heritage and attracting new visitors to support the local economy.

- DWT takes the issue of climate change extremely seriously. The Trust has held the ISO 14001 environmental certificate for seven years, and this commits us to reducing our environmental impact and monitoring our emissions. We are an active member of the Devon Climate Declaration and in June 2019 the Board of Trustees committed to achieving net zero carbon emissions by 2030. Our Carbon Emissions Reduction Plan was finalised in March 2021. Through TWT and other partners, we actively lobby government on climate change. Our work on the ground plays a crucial role in climate change mitigation. Our land advisors have assisted with the restoration of extensive areas of wetlands across the county, and these habitats can play a significant role in storing and sequestering carbon. In addition, our wider work on soil management helps to maintain levels of carbon in the soil and encourage lower use of agrochemicals, which are significant sources of greenhouse gas emissions.

4 Financial Review

4.1 The Year in a nutshell....

Despite all the troubles associated with Covid-19, Trustees are pleased to report that it has been another excellent year for the Trust.

- Total income for the Group was £5,773,185 against expenditure of £5,156,394 before unrealised gains and losses.
- The Group accounts show a surplus for the year of £647,374 after unrealised gains and losses.
- The value of the Group Fixed Assets (land, building, equipment and investments) stood at £8,223,131 on 31 March 2022 after accounting for acquisitions, gifts of land and depreciation charges and investments (see notes 11,12,13).
- Our unrestricted funds (including investments but excluding changes in fixed asset values) have increased by £297,527. Unrestricted funds include strategic (Designated) reserves of £798,158 that comprise a Strategic Development Fund to resource initiatives linked to our Strategic Plan and funds linked to the enhancements to the estate and development of the Devon Biodiversity Records Centre.
- Our restricted funds and endowment funds increased by £349,847, as we receive and spend monies for projects and activities for which they were intended and reflect depreciation on restricted fixed assets.
- Devon Wildlife Enterprises generated a profit of £13,090, after the deduction of Gift Aid
- Devon Wildlife Services (which operated Seaton Jurassic) shows a deficit of £6,157 for the year related to commercial activities – retail, café and Tourist Information Centre concessions. DWT ceased being operator in September 2021 (see below for more details).
- Fundraised income performance has been excellent. The charity met or exceeded most fundraising targets this year, with grant, membership and legacy income performing particularly well.
- An additional £600k has been invested in our unrestricted investment fund. Total amount invested now stands at £1,347,621, of which £1,208,442 is unrestricted. Realised and Unrealised gains amounted to £30,583. Whilst the markets appear to be unsteady the objective of this fund is for long-term gain, and we are confident that markets will stabilise in the future.
- Overall, the Trust's finances are strong. We have a healthy balance sheet; key income streams are strong, and our unrestricted reserves are growing in line with our revised Reserves Policy.

4.2 Our Trading Subsidiaries

4.2.1 Devon Wildlife Enterprises (DWE)

The turnover for Devon Wildlife Enterprises (DWE), which provides environmental consultancy services, was £379,819 in 2021/22 and it made a profit of £91,246, before the Gift Aid payment to DWT. DWE made a Gift Aid payment (equity distribution) of £78,156 to the Charity. Shareholders' funds were £62,818 at the end of the year.

The consultancy continues to provide a portfolio of ecological services across Devon and beyond to a wide range of clients including National Trust, Lidl, Midas Construction and various solar farms. As in previous years, services included planning support and ecological site services for new developments, in-house ecology, planning services and Habitats Regulations Assessments for Local Planning Authorities, as well as many European Protected Species surveys, mitigation licences and reptile translocations.

With a full staff complement for the busy summer season and additional support over the winter months, the team was able to broaden its offer including the delivery of training courses and an accreditation scheme known as Building With Nature which is being rolled out nationally.

4.2.2 Devon Wildlife Services (DWS)

DWS was formed to cover the operation of Seaton Jurassic visitor centre in East Devon. The company generated a net deficit for the year of £6,157. This disappointing figure was due to the Centre being closed for much of the year due to "Covid-19" restrictions. At year end, the DWS accounts shareholder funds equate to £4,864 after the loan waiver of £137,484 from DWT which was agreed by the DWT board in May 2021.

Discussions continue as to the future of DWS, and a formal decision as to whether to wind the company up or keep it dormant will be taken in 2022. While DWT has plans for new visitor centres, none are likely to come online within the next three years.

4.2.3 Warren Crocus Co Limited (WCCL)

Warren Crocus Co Limited (WCCL) was set up in 1962 by the Creasy family for the sole purpose of holding land at Dawlish Warren. In 1974 the Company granted a 50-year lease to Warren Golf Club (a private members' club that occupies a portion of the site – the Inner Warren) with an annual rent of £25 per annum. The Company, along with the lease, was transferred to DWT's ownership in 1976.

WCCL had been making a small loss annually as finance/administrative fees exceed the lease income of £25 paid annually by Warren Golf Club. WCCL is unlikely to cover its costs or generate any surplus for the benefit of DWT's charitable objectives during the life of the current lease with the Warren Golf Club. This situation is unlikely to be resolved before the current lease period comes to an end in 2024. In the meantime, Trustees are comfortable with DWT subsidising WCCL at a very modest level on an annual basis, and with the £5,022 debt that has accrued because of this since DWT took on the land in 1976. Trustees believe that the subsidiary is an appropriate vehicle to manage risk associated with ownership of this land (which is exposed and, in the long term, geomorphologically unstable). The land is also a haven for wildlife and supports vital habitats for rare plants, insects and birds. Trustees believe it is therefore in the best interests of the charity and appropriate to its charitable purposes to support the company at this time.

Discussions with the Warren Golf Club have commenced regarding the renewal of the lease. The future of the site is uncertain as the Environment Agency is not planning to repair the flood defences, meaning that a breach is likely within the next few years. We are currently assessing the likely impact on the Club, and the possible options.

4.2.4 South West Wildlife Fundraising Limited (SWWFL)

SWWFL is a membership recruitment company that is owned by DWT and seven other Wildlife Trusts, predominantly in the South West region. SWWFL does not feature in our group accounts - it is a mutual trading business jointly owned by eight Trusts – and we regard it as a 'mixed motive investment' (see 4.4.2 below). Its primary role is to recruit new members for the eight Trusts.

The business performed well despite ongoing Covid-19 restrictions for part of the year, and SWWFL exceeded its income and membership recruitment targets. At the time of writing, the SWWFL accounts have not been finalised, but we are forecasting a profit for the year and the business holds a good level of financial reserves.

4.2.5 Covid-19

While the impact of Covid-19 was significantly less this year than in the previous year, the pandemic still had an impact. The ability of SWWFL to recruit was restricted during the spring lockdown, and Seaton Jurassic was forced to close for much of the spring. Fortunately, performance was excellent while operations were allowed to go ahead, and as a result the impact was not as bad as we feared.

4.2.6 Going Concern

DWT has made a significant surplus every year for the last three years. In the year ending 31 March 2022 it achieved a healthy surplus £647,374, against a turnover figure of £5,773,185.

DWT had net assets of £11,050,518 and unrestricted free and designated reserves, including Investments, around £2.8 million on 31 March 2022. This compares extremely favourably with our financial resilience targets, which require us to hold a minimum of £1.2 million in free reserves (roughly three months' worth of running costs).

DWT has set a budget for the year ahead (2022/23) with a projected turnover for the group of £6.2 million and a deficit of £225,677. This includes drawing down reserves of £499k, part of an ambitious plan to invest our financial reserves in growth and delivering our strategic priorities.

DWT maintains a rolling three-year financial forecast. This is prepared on a very prudent basis, with no expectations for windfalls like large legacies, and no assumptions that current funded projects coming to an end will be replaced. Even with these very pessimistic assumptions, our forecast shows that we should remain within our resilience targets three years hence even with this higher level of reserves drawdown.

Looking ahead, prospects for DWE look very promising and 2022/23 is looking to be another successful year. DWS has an uncertain future following our withdrawal from Seaton Jurassic in September 2021. Trustees will consider a proposal to wind the company up in July 2022. SWWFL continues to perform well, but we need to stay alert to the risk of membership recruitment declining in view of the squeeze on household incomes.

The Trustees have not identified any material uncertainties and on the basis of the above the accounts are prepared on a going concern basis.

4.3 Financial Reserves

4.3.1 Reserves Policy

Devon Wildlife Trust (DWT) needs financial reserves to:

- provide working capital to support cash flow
- fund unexpected costs linked to unplanned events or difficulties
- fund any unforeseen shortfall in income against plan within a given year
- ensure that the charity has sufficient funds to meet known legal and contractual obligations/liabilities
- replace and renew assets and offset depreciation costs
- resource strategic investments to help the charity respond to current and emerging threats and opportunities in a planned way.

Our policy is to avoid holding unrestricted reserves that are greater than our needs. Charity Commission guidance suggests a level of between 3-6 months running costs, but reserves levels do need to suit the individual needs of the organisation.

When setting our recommended level of reserves, we consider our levels of restricted and unrestricted funding; the balance between the reliability of our income in any given period and the extent to which spend is committed; assess our cash needs and our current and future liabilities as well as any immediate risks and opportunities; and consider organisational needs in line with our Strategic Plan.

We distinguish between restricted and unrestricted reserves. Restricted reserves are funds we are required to hold and spend for a specific purpose and are not available to use for the purposes outlined in our Reserves Policy. Restricted reserves do not therefore form any part of our reserves' calculations.

When considering our unrestricted reserves (referred to as our 'reserves'), we distinguish between 'Critical Reserves' – the Free Reserves we need to cover our liabilities and contingencies; our 'Strategic Reserves' – the Designated Funds we need to invest in key organisational developments/opportunities linked to our Strategy (and which are difficult to fund through other means) and activities that are not 'restricted,' but to which we have made an organisational commitment; and 'Fixed Asset Reserves' – funds tied up in assets, the majority of which are not readily disposable.

We regularly review our Critical Reserves to ensure we have a sufficient proportion that is readily accessible to manage our cash needs and that a portion is held in an investment portfolio, with the aim of generating further income. We intend to expand our level of investments to £1,286,000.

Reserves will be invested in line with our Investment Policy (see 4.4 below).

4.3.2 Current Unrestricted Reserves

As at 31 March 2022 our *Unrestricted Funds* stood at £5,558,093 (£5,260,566 on 31 March 2021). These are made up of:

Fixed Asset Reserves	£3,958,730	
Designated Funds	£ 798,158	(See Note 20)
Free Reserves	£ 801,205	

4.4 Investments

4.4.1 Investment Policy

DWT invests in a spread of assets with the aim of achieving a balanced return of income and capital growth, with a medium risk level and in line with our ethical investment policy. Our main rule around the ethical dimension of our investment decisions is to avoid harm in relation to our core mission – to avoid investments that have a direct and demonstrable impact on the health and quality of our natural environment. Wherever possible, the Trust would also wish to positively invest in companies and funds that promote environmentally and socially responsible practices.

Our key investment principles are as follows:

- DWT investments aim to achieve a balanced return of income and capital growth and should generate a return of no less than 3% above any current interest rate.

- DWT will never knowingly invest directly in activities that are undisputedly harmful to the natural environment and/or directly conflict with its charitable objectives.
- DWT will never knowingly invest in products or companies that support armed conflict and where there is clear evidence of human rights violations/complicity in human rights abuses.
- Wherever possible, DWT will positively select investments that consider wider issues of environmental and social responsibility where this will generate a financial return and further its charitable objectives.

The Board engages Investec stockbrokers as investment managers and representatives of the Board meet with the stockbrokers annually. The Policy is available to anyone who wishes to see it and is reviewed annually by the Board.

4.4.2 Social investment policy

DWT has two programmes that could be regarded as "mixed motive investments" as described in the Charity Commission's publication "Charities and investment matters: a guide for Trustees". These are: -

South West Wildlife Trusts Fundraising Ltd (SWWFL):
SWWFL is a membership recruitment company, set up in 2013 and owned by DWT and seven other Wildlife Trusts, predominantly in the South West region. Its primary role is to recruit new members for the eight Trusts. SWWFL provides an essential service; raises the profile of DWT and will generate surpluses that will be distributed amongst Member Trusts in the form of reduced fees.

Warren Crocus Company Limited (WCCL)
See 4.2.3 above.

Seaton Jurassic:
DWT previously had a third programme which ceased during the year.

Seaton Jurassic was a visitor centre that aimed to bring to life the wonders of the Jurassic Coast World Heritage Site and the wildlife that is found there. Further details are given elsewhere in this report. The Centre is owned by East Devon District Council (EDDC) and was operated by DWT until September 2021. Seaton Jurassic included commercial functions such as a café and shop, and these were overseen by a wholly owned trading subsidiary of DWT, Devon Wildlife Services (DWS). While the Centre's primary aim was to deliver DWT's mission – through inspiring interpretation, education and events - it was also a commercial entity designed to generate sufficient income to support charitable activity at the Centre and, ultimately, to generate a surplus for the benefit of the Charity.

DWT withdrew as operator of the Centre in September 2021.

5 Key Income Sources and Fundraising Activities

5.1 General

We set ourselves stretching targets across a range of fundraising and income generation activities in 2021/22 and almost all fundraising targets were met or exceeded. We are very grateful for the generous support of members, donors and those who remembered DWT in their wills, and the wide range of businesses and grant funders (including the National Lottery), who have made our work this year possible.

5.2 Income from donations and legacies

Legacies have been very strong again this year. Legacies are vital to the Trust; they help us to fund significant projects, to develop new facilities and to acquire new nature reserves. Crucially though, they also support areas of our work that are critical to our mission, but which can be difficult to fund from other sources – such as ongoing work on nature reserves and our education, advocacy, policy and campaigning work. Without the generous gifts of members and others who care about Devon's amazing natural environment, we would not be able to deliver the range and quality of activities that are helping to protect it for the future.

The vital income we derive from membership continued to grow this year, exceeding our budgeted target once again. Membership continues to provide crucial, regular income to support the diverse range of our conservation activities and to support the whole organisation. It also creates a strong community of individuals who love wildlife, who support our engagement and campaigning activity and who provide thousands of hours of volunteer effort for the Trust.

We also benefitted from the support of many local businesses and individual donations to our Nature Reserves Fund and other appeals, as well as through ad hoc donations and gifts in memory throughout the year that have made essential work possible.

5.3 Income from Charitable Activities (grants, trusts, Lottery and commercial income)

Income lines from charitable activities always vary considerably from year to year depending upon projects that have been identified and prioritised for fundraising. The Trust has an excellent track record with this area of income generation and income from charitable activities performed well again in 2021/22.

5.4 Income from Commercial Trading Operations

See section 4.2 above.

6 Fundraising Compliance

We are a member of the Fundraising Regulator and adhere to standards set in the Code of Fundraising Practice and with the General Data Protection Regulations (GDPR). Our contracts and monitoring arrangements with our third-party suppliers of fundraising services – SWWFL (face to face fundraising) and QTS Fundraising (who conduct any telephone fundraising on our behalf) – were reviewed again to ensure that we are meeting the requirements of both GDPR and the Charities Act 2016, including the protection of vulnerable people in line with our Fundraising and Vulnerable People Policy. We hold regular review meetings with SWWFL and QTS and are clear about the standards we expect them to uphold when fundraising on our behalf.

Selection and training of SWWFL staff is shaped to achieve high standards of personal and organisational conduct coupled with compliance with legal and self-regulated fundraising practice. The business is a member of the Chartered Institute of Fundraising and works to a strict code of conduct.

We have a clear and up to date Complaints Policy and always respond to donor and supporter concerns promptly, professionally and with transparency. Trustees are made aware of any significant and substantiated complaints as part of our quarterly reporting process.

We received five fundraising related complaints from individuals in 2021/22, which were promptly and satisfactorily resolved.

Devon Wildlife Trust

7 Principal Risks and Uncertainties

DWT undertakes a full risk review as part of the annual business planning process. This is reflected in a detailed Risk Log, reviewed on a quarterly basis. This considers the nature of the risk, the severity and likelihood of impact and identifies control measures for addressing those risks. Risks include anything that might undermine the Trust's ability to fulfil its charitable objectives, including responsibilities to staff, supporters, volunteers and visitors, our reputation, physical and financial assets and the external environment.

The most critical risks are set out in the table below, along with the relevant mitigation strategy.

Risk	Mitigation
Ash die-back proves a costly distraction for reserves staff and a risk to the public	Ongoing survey and risk management; increased staff resource; secure funding for our Saving Devon's Treescapes project to plant trees outside woodlands to replace those lost through the disease
The new England **Beaver** Strategy fails to take account of recommendations in the River Otter Beaver Trial Management Strategy Framework or the findings in the Final Science and Evidence Report	We led TWT beaver work, lobbied ministers and key decision-makers, countered claims that beavers should not be reintroduced with solid evidence, and worked closely with Beaver Trust and other partners
Key targets for **unrestricted income** are not met, and we are distracted or swamped by too many short-term funding opportunities	Invest in fundraising innovation and capacity; deliver priorities in Income Generation Strategy; prioritise bids carefully and focus on strategic priorities
We fail to secure **funding for key projects**, e.g., Northern Devon Natural Solutions and species reintroduction	Dialogue with key stakeholders, implement plans to take the projects forward and develop funding proposals based on this; agree modified budgets should funding not be forthcoming
Our **buildings and nature reserves** become too difficult and expensive to manage properly or are unsuited to a post Covid world	Implement the recommendations of our property strategy; consider reducing property holdings long term in view of changes to working patterns; invest in green technology to reduce running costs
Major **unforeseen cost** affecting a building or site, e.g., a breach of the banks at Horsey Island or inundation at Dawlish Warren	Assess all buildings and sites regularly, planned programme of investment in properties, budget accordingly. Engage in stakeholder dialogue at Horsey and Dawlish, prepare position statements and commission reports into impacts and options as appropriate
Planning reform presents a major threat to wildlife	Robust response to government, participate in TWT campaign
New laws, policies, subsidy regimes and government targets fail to take account of nature or fall short of the ambition required by the climate and ecological emergency	Highlight risks to membership and the public, lobby MPs for change, run a series of campaigns in partnership with TWT
Lack of **staff capacity** in key areas due to recruitment difficulties, staff work themselves into the ground	Agile working policy implemented, Mental Health First Aider training, increase capacity in key areas using strategic reserves, implement enhancements to staff paygrades and benefits
The squeeze on household incomes combined with conflict in Europe leads to a review of political priorities to the detriment of the environment	Watch performance of membership and other financial drivers closely, be prepared to take rapid action to reduce costs, adapt our work, messages and asks to stay relevant to our supporter base

8 Plans for Future Periods

Our priorities for the year ahead are highlighted in our Annual Business Plan for 2022/23. This plan has been approved by our Board and is monitored monthly by the Leadership Team and through quarterly reports to the Board. The following are among our top priorities for the year.

8.1 Campaigning

Ensuring wildlife is properly protected post Brexit:
Continue to push for robust legislation to ensure nature's recovery post Brexit, including a strong drive for ambitious nature recovery targets, a fair and effective planning system, protection for our rivers, pesticide reduction targets and an effective new farming subsidy regime.

8.2 Delivery

Progressing plans for larger, wilder areas
Lead on a proposal to restore nature across a substantial area of east Dartmoor, including significant expansion and restoration of Atlantic oak woodland (temperate rainforest).

Scaling up our work with communities
Reach significantly more local communities through our recently established Wilder Communities Team, helping them to take action for the natural world, and deliver the National Lottery Heritage Fund supported Nextdoor Nature project

Taking forward our work with beavers and species reintroductions
Deliver the Esmée Fairbairn Foundation funded project to roll out our work with beavers across Devon; delivering the development phase of the pine marten reintroduction project and undertake a feasibility assessment into the possibility of reintroducing the wildcat.

Exeter Valley Parks
Assess access and infrastructure for all the Valley Parks and agreeing a programme of priority works to upgrade them.

Nature Recovery Network for Devon
Complete the second iteration of the Nature Recovery Network map and toolkit for Devon, including mapping the carbon sequestration potential of Devon's habitats, connectivity modelling and progressing marine elements.

Response to ash dieback:
Continue to manage ash dieback on our own nature reserves and deliver the second phase of our NLHF-funded project, Saving Devon's Treescapes.

Marine work
Recruit specialist staff to progress our marine ambitions, lobby for more marine protected areas and progress the Caen Wetlands Project to the second phase.

Continuing our work in North Devon

Deliver the expanded Working Wetlands Project and Northern Devon Natural Solutions. Priorities include meeting challenging targets, securing match funding and submitting proposals for the next round of South West Water's Upstream Thinking catchment management scheme.

8.3 Operations and Management
Membership, Legacies and Fundraising

Continue to fundraise for vital resources to deliver our ambitious plans for the coming years. This includes finding new ways of recruiting members and sensitively promoting legacy giving, which is so vital to the Trust's work.

Progress Carbon Neutrality
Implement the second year of our carbon emissions reduction plan, including reducing emissions at several of our offices and reducing our emissions from livestock.

Systems and People
Implement a wide range of staff benefits, review and upgrade our recruitment, staff training and development processes, implement our Equality, Diversity and Inclusion policy and update our intranet.

Finance
Ensure the Trust remains in a strong position at the end of the year and remains financially resilient going into 2023/24 and beyond.

9 Structure, Governance and Management

Constitution:
Devon Wildlife Trust is a company limited by guarantee. It was incorporated on 23 August 1962 (registered company number 733321) and was registered with the Charity Commission on 23 November 1962 (registered charity number 213224). The governing document is the Memorandum and Articles of Association.

The Trustees of Devon Wildlife Trust:
Responsibility for the overall governance of DWT rests with the Board who are Trustees of the charity for the purposes of the Charities Act and Directors for the purposes of the Companies Act.

Organisation:
The **Board of Trustees** is responsible for the overall management of the charity, ensuring compliance with the charity's objects and relevant legislation. Its main duties are to:

- Lead the development of and agree a strategy that aims to achieve DWT's charitable purposes
- Ensure that a sound decision-making and monitoring framework is in place
- Manage and monitor organisational performance
- Regularly review the sustainability of DWT's income sources and business models and their impact on achieving charitable purposes in the short, medium and longer term
- Actively manage risk
- Regularly review key policies
- Regularly review which matters are reserved for the Board and which can be delegated, maintaining a 'delegations' framework to make this clear.

A Finance and General Purposes **Committee** of five Trustees (including the Chair of the Board and the Hon Treasurer) is appointed by the Board of Trustees. The Committee's main role is to provide Board assurance by monitoring and scrutinising matters relating to the Board's financial, legal and compliance responsibilities and on issues related to charity administration.

The Board of Trustees delegates to the Finance and General Purposes Committee the following duties:

- Monitor the organisational Risk Log and ensuring mitigation is effectively implemented
- Scrutinise budgets, financial reports and the financial elements of new business cases and present views and findings to the Board. Oversee internal audits of financial systems and processes. Approve annual budget variations up to £25k
- Scrutinise the legal, compliance and other risks associated with any proposed land acquisition and to present views and findings to the Board. In exceptional circumstances, take decisions about land purchase on acquisitions up to £100k as outlined in Annexe 2 of the Landholding Strategy
- Regularly review staff remuneration arrangements and Terms & Conditions, making recommendations to the Board
- Review investment performance quarterly and the DWT Investment Policy annually and plan DWT's investment strategy, considering the Trust's liquidity requirements
- Appoint professional advisors to periodically review the DWT pension scheme
- Regularly review the Trust policy log and ensure there is an annual schedule of policy reviews and updates
- Approve relevant operational policies, plans and decisions where the Board has explicitly delegated these decisions and/or it is permitted to do so by the DWT Approvals Policy.

The Board of Trustees delegates the following duties to the **Nominations and Development Committee**, who make recommendations on appointments for the Board to approve:

- Nominations - assist the Board to make decisions on Trustee, Chair, Honorary Officer, sub-Committee, trading subsidiary, CEO and President appointments by overseeing nominations and recruitment processes and making recommendations for Board approval. Ensure that recruitment processes follow best practice with the highest regard to inclusion and transparency
- Succession planning – regularly review the composition of the Board to ensure that the skills and experience of Trustees meet the charity's current and future needs, and that the Board is inclusive and representative of the communities the charity serves and the audiences it aspires to engage
- Board development - ensure that the Board regularly evaluates its own performance, that there are regular reviews of the Board against the Charity Governance Code and that any Board Development issues arising are taken forward
- Trustee development - support the Chair with the Trustee appraisal process; identify skills and learning needs of Trustees and manage issues relating to the Trustee Code of Values and Behaviours, establishing and maintaining an up-to-date process for managing breaches of the Code.

In addition to the standing Committees above, from time to time, the Board establishes advisory groups and working groups to tackle key issues of interest or concern.

The Board delegates the day to day running of the charity to the **Chief Executive Officer** (CEO), who is supported by a leadership team of Directors.

Planning structure:
DWT's long-term goals are set out in its Ten Year Strategy, approved by the Board of Trustees in March 2021. Plans over shorter time periods are set out in three year rolling plans and detailed annual business plans. All the above plans are reviewed periodically, with input from the full team of staff and Trustees.

Related parties:
Devon Wildlife Trust is one of 46 Trusts, which make up The Wildlife Trusts, a national partnership of independent local Trusts active in all aspects of wildlife conservation. DWT is a corporate member of the Royal Society of Wildlife Trusts (RSWT). On a regional basis, the Trust works collaboratively with the other Wildlife Trusts in the south west, some of whom are partners in the company South West Wildlife Trusts Ltd. The Trust is also a joint owner of South West Wildlife Fundraising Limited (SWWFL) a mutual trading company with the focus on membership recruitment.

Operational structure:
A new staff structure came into effect from 1 April 2022, based on four directorates: Nature Recovery, Nature Based Solutions, Wilder Living and Resources.

On 31 March 2022 the DWT Group had a headcount of 100 staff and a high quality, strongly motivated team. It has Investors in People status, Investing in Volunteers status and ISO 14001 (environmental performance) certification. Around 350 individuals volunteer regularly with the Trust, and we are supported by six Local Groups and one Wildlife Watch group.

Trustee appointment, induction and training:
The Trustees are elected annually by the members of the charitable company attending the Annual General Meeting. The Trustees have the power to appoint new Trustees during the year but Trustees so appointed must stand for election at the next AGM. One third of the Trustees retire by rotation each year but may stand for re-election. Collectively the Trustees form the Board of DWT and all office holders, including the Chair, are appointed by the Trustees. As part of governance improvement, four years ago the Board introduced time limits on Trustees' length of service, the norm to be a maximum of two terms of three years. Long standing Trustees retired on a phased basis and this has now been completed.

As recommended by the Charity Governance Code, Trustee appointments are managed by the Nominations & Development Committee. Given the number of Trustees on the Board, no recruitment was carried out during the year.

New Trustees participate in a formal induction programme.

In addition to regular business meetings, Trustees meet twice annually, once with staff to discuss the strategic development of DWT and once for a Trustee only meeting combined with a field trip to encourage Trustee cohesiveness.

Board development:
In 2018, the Board adopted the Charity Governance Code (2017). An audit of the Trust against Code principles was carried out and a Board Development Plan put in place, with priority areas for action identified. Following the issue of a 'refreshed' Charity Governance Code in December 2021, the Board Development Plan was updated and reviewed in full in June 2022. Good progress has been made against the Plan during 2021/22. An Equality, Diversity & Inclusion working group was established, a revised format for reporting to Trustees and a Business Case format for new projects were introduced and training in finance for Trustees was put in place, to be followed by a schedule of training for 2022/23. Individual Trustee reviews, carried out by meeting with the Chair or the Vice Chair of the Board, were introduced in Spring 2021 and will be repeated annually.

Remuneration arrangements:

Remuneration arrangements at DWT are set out by the Finance and General Purposes Committee and authorised by the Board of Trustees.

Throughout 2021/22 there were eight salary grades, from Chief Executive to Support grade. Slightly modified arrangements came into effect from 1 April 2022. For each salary grade there is a starting salary and four incremental points, and each member of staff progresses along these scales on an annual basis subject to authorisation from the line manager (or the Chair of the Board of Trustees in the case of the CEO) based on satisfactory performance. Cost of living awards may also be made to all staff if approved by the Board to help keep pace with inflation.

The Finance & General Purposes Committee reviews the salary bands every three years and benchmarks them against similar organisations in the region to ensure they are competitive. A review took place during the year and resulting changes to the salary pay scales came into effect from 1 April 2022. The committee also makes recommendations to the Board of Trustees on: -

- Any proposed changes to the salary structure, scales or increments
- Any annual cost of living increase for staff at DWT
- Discretionary, one off bonus payments to staff.

There were no discretionary one-off bonus payments to any staff in the charity during the financial year.

All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 9 to the financial statements.

10 Reference and Administrative Details

The full name of the charity is Devon Wildlife Trust.

Company number: 733321 Charity number: 213224

The members of the Board of Trustees during the year and any offices held or other special responsibilities were:

R M Bower (Honorary Treasurer. Chair of Finance and General Purposes Committee from 10.02.22), R A Broad (Chair of Nominations & Development Committee until 20.11.21), Rear Admiral A P Burns OBE, G D Castle, C M Davis (resigned 17.06.22), C E Dixon (retired 20.11.21), S Goodfellow (Chair of the Board of Trustees), B P Henwood (retired 20.11.21), G McKenzie, Dr M Moser (Vice Chair), H Nathanson, S J Papworth, Professor V D Pope (Chair of Finance and General Purposes Committee until 10.02.22. Chair of Nominations & Development Committee from 13.12.21), Dr R J Stockdale and A Williams

President: Professor I S Stewart MBE

Secretary: H J Barton

Chief Executive: H J Barton

The Trust's Principal Advisors were:

Solicitors
Tozers LLP
Broadwalk House
Southernhay West
Exeter
Devon
EX1 1UA

Auditors
PKF Francis Clark
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Bankers
Lloyds Bank plc
234 High Street
Exeter
Devon
EX4 3NL

Registered Office
Cricklepit Mill
Commercial Road
Exeter
Devon
EX2 4AB

11 Trustees' responsibilities in relation to the financial statements

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

Company law requires the charity Trustees to prepare financial statements for each 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 the 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 UK 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.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

12 Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware; and
- the Trustees, having made enquiries of fellow directors and the charity's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees approved the Trustees' Annual Report, including approval in their capacity as company directors of the Strategic Report contained within it, on 18th July 2022.

Suzanne Goodfellow
Chair of the Board of Trustees

Registered Office
Cricklepit Mill
Commercial Road
Exeter
Devon
EX2 4AB

Devon Wildlife Trust

Independent Auditor's Report to the Members

Year ended 31 March 2022

Opinion

We have audited the financial statements of Devon Wildlife Trust (the "Charity") for the year ended 31 March 2022 which comprise Group Statement of Financial Activities, Group and Parent Company Balance Sheets, Statement of Consolidated 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 March 2022 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent Auditor's Report to the Members (continued)

Year ended 31 March 2022

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

We have nothing to report in this regard

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 26, the Trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

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

As part of our audit planning, we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates. The key laws and regulations we identified were the Charities Act, regulations in relation to data protection (GDPR), fundraising regulations and health and safety. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, relevant tax and pensions laws.

We discussed with management how compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the charity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the charity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following: -

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements.
- Reviewing legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance;
- Reviewing Trustees' meeting minutes;
- Confirming registration with the Fundraising Regulator; and
- Reviewing any health and safety incidents that have been reported under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 ("RIDDOR") during the period.

As part of our enquiries, we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

Independent Auditor's Report to the Members (continued)

Year ended 31 March 2022

We evaluated the risk of fraud through management override including that arising from management incentives. The key risks we identified were management bias in accounting judgements and estimates. We also evaluated the risk of fraud through misappropriation of income or misapplication of grant funding.

In response to the identified risk, as part of our audit work, we:

- Confirmed on a sample basis that expenditure was properly authorised and made in accordance with the terms of the relevant fund;
- Used data analytics to test journal entries throughout the year, for appropriateness;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

Use of our Report

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

PKF Francis Clark

STEPHANIE HENSHAW (Senior Statutory Auditor)
For and on behalf of
PKF FRANCIS CLARK
Chartered Accountants & Statutory Auditor
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

12 August
2022

Devon Wildlife Trust

Group Statement of Financial Activities (including Income & Expenditure Account)
For the year ended 31 March 2022

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Year ended 31 March 2022	Total Year ended 31 March 2021 (As restated)
		£	£	£	£	£
Income						
Donations and legacies	2	1,923,199	573,063	-	**2,496,262**	2,528,057
Charitable activities	3	1,179,798	1,599,723	-	**2,779,521**	2,421,839
Other trading activities						
Commercial trading operations	4	407,363	-	-	**407,363**	350,946
Investment income	5	8,603	4,142	-	**12,745**	8,796
Other income	6	70,980	6,314	-	**77,294**	195,336
Total income		3,589,943	2,183,242	-	**5,773,185**	5,504,974
Expenditure						
Costs of raising funds						
Fundraising and membership	7a	478,582	-	-	**478,582**	394,968
Commercial trading operations	4	331,188	-	-	**331,188**	307,998
Charitable activities	7b	2,517,880	1,823,532	5,212	**4,346,624**	3,676,266
Total expenditure		3,327,650	1,823,532	5,212	**5,156,394**	4,379,192
Net gains / (losses) on investments		35,234	-	(4,651)	**30,583**	58,366
Net income/(expenditure) for the year before transfers		297,527	359,710	(9,863)	**647,374**	1,184,148
Transfers between funds		-	-	-	**-**	-
Net movement in funds		297,527	359,710	(9,863)	**647,374**	1,184,148
Fund balances brought forward		5,260,566	3,884,485	1,258,093	**10,403,144**	9,218,996
Total funds carried forward		**5,558,093**	**4,244,195**	**1,248,230**	**11,050,518**	10,403,144

Devon Wildlife Trust

Balance Sheets
At 31 March 2022

		Group		Charity	
		2022	2021 (As restated)	2022	2021
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	*11*	**2,497,833**	2,298,686	**2,493,882**	2,294,735
Heritage assets	*12*	**4,377,677**	3,816,476	**4,377,677**	3,816,476
Investments	*13*	**1,347,621**	718,350	**1,347,921**	718,650
		8,223,131	6,833,512	**8,219,480**	6,829,861
Current assets					
Stocks		**3,000**	14,208	**3,000**	3,000
Debtors	*14*	**1,222,286**	1,304,823	**1,175,396**	1,233,374
Cash at bank and in hand		**2,341,945**	2,983,048	**2,263,166**	2,960,159
		3,567,231	4,302,079	**3,441,562**	4,196,533
Creditors: amounts falling due within one year	*15*	**(739,844)**	(732,447)	**(678,187)**	(684,279)
Net current assets		**2,827,387**	3,569,632	**2,763,375**	3,512,254
Net assets		**11,050,518**	10,403,144	**10,982,855**	10,342,115
Endowment funds	*16*	**1,248,230**	1,258,093	**1,248,230**	1,258,093
Restricted funds	*18*	**4,244,195**	3,884,485	**4,244,195**	3,884,485
Unrestricted funds:					
- Designated	*20*	**798,158**	869,207	**798,158**	869,207
- Free reserves	*20*	**801,205**	1,124,657	**737,493**	1,063,330
- Fixed asset reserves	*20*	**3,958,730**	3,266,702	**3,954,779**	3,267,000
Total funds	*22*	**11,050,518**	10,403,144	**10,982,855**	10,342,115

These financial statements have been approved for issue by the Trustees on 18th July 2022.

Suzanne Goodfellow

Registered company number 733321

Devon Wildlife Trust

Statement of Consolidated Cash Flows
For the year ended 31 March 2022

	Note	2022 £	2021 £
Cash provided by operating activities	*26*	**861,680**	1,148,176
Cash flows from investing activities			
Dividends, interest and income from investments		**4,634**	8,796
Purchase of tangible fixed assets		**(973,917)**	(316,750)
Proceeds on disposal of tangible fixed assets		**66,400**	-
Purchase of investments		**(600,000)**	(424,238)
Proceeds on disposal of investments		**100**	20,802
Cash used in investing activities		**(1,502,783)**	(711,390)
Increase in cash and cash equivalents in the year		**(641,103)**	436,786
Cash and cash equivalents at the beginning of the year		**2,983,048**	2,546,262
Cash and cash equivalents at the end of the year		**2,341,945**	2,983,048

The notes on pages 29 to 51 form an integral part of the financial statements.

Notes to the group accounts
Year ended 31 March 2022

1 Accounting Policies

(a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102 (effective 1 January 2019) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Devon Wildlife Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The basis of the Trustees' assessment relating to the assessment of going concern is explained in the Trustees' Report under 4.2.6 Going Concern.

The charity meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of disclosure exemptions available to it. Exemptions have been taken in relation to company financial instruments and the company cash flow statement.

The presentational currency of Devon Wildlife Trust is considered to be pounds sterling because it is the currency of the primary economic environment in which the charitable company operates.

(b) Company status

The charity is a company limited by guarantee. The charity was incorporated in England and Wales and details of the registered office can be found in the reference and administration section of the Trustees' Report.

The members of the company are the subscription paying members of the Trust. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

(c) Restatement of comparative amounts

An adjustment has been made to the comparative amounts, such that £137,484 has been reanalysed between trade debtors and unrestricted funds carried forward, with the corresponding amount being deducted from 'Other costs' within expenditure on charitable activities. This adjustment was required to correctly eliminate amounts due from subsidiary undertakings which had been provided against in Devon Wildlife Trust. The adjustment only affects the consolidated figures.

(d) Incoming resources

The incoming resources are included in the SOFA when the Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy. No amounts are included in the financial statements for services donated by volunteers. Specific policies for individual income sources are set out below. All income is accounted for gross except for occasional instances relating to small fundraising events.

Voluntary income

Membership subscriptions, donations and other forms of voluntary income are credited to income when receivable. Any restrictions which require income to be spread over more than one accounting period are reflected in the accounts as deferred income. Membership income includes amounts paid by members with their subscriptions but in excess of the standard subscription rates.

Life membership

Subscriptions for life memberships are deemed to continue, on average, for 25 years. Life membership subscriptions are therefore credited to income in 25 equal annual instalments. The balance of these subscriptions which has not been credited to income at the year end is included in creditors as deferred income.

Notes to the group accounts (continued)
Year ended 31 March 2022

Legacies
A legacy is recognised in the year as income when it is probable that it will be received. Bequests of tangible assets are recorded at probate value or the best alternative available estimate of market value. Any restrictions which require income to be spread over more than one accounting period are reflected in the accounts as deferred income.

Grants receivable
Grants receivable for general purposes are included in income in the year in which they are receivable. Grants are not recognised as receivable until any conditions for receipt have been complied with. Where donor-imposed restrictions apply to the timing of the related expenditure as a pre-condition for its use the grant is treated as deferred income until those restrictions are met. Grants for specific purposes are accounted for as restricted funds until they are fully expended. Grants received for the purchase of fixed assets are credited to income in full in the year of receipt.

(e) Resources expended
All expenditure is accounted for on an accruals basis and has been classified under headings which aggregate all costs related to each category. Costs in each category include all costs specifically incurred in respect of those activities as well as the attributable proportion of general management and administration expenses. These expenses are allocated broadly on the following bases:

Property costs, materials, health & safety and IT	- staff numbers and the proportion of the HQ building occupied by them
Motor and travel expenses	- actual mileage recorded
Postage, printing and stationery	- actual usage
Indirect salaries, telephone, professional fees etc.	- in the same proportions as the totals of the allocation above

Non-recoverable VAT is charged according to the amount of VAT cost which has been incurred together with any amounts apportioned as outlined above.

(f) Fund accounting
Unrestricted funds are available for use at the discretion of the Trustees' in the furtherance of the general objectives of the Trust. Restricted funds are funds which are to be applied in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund to the extent that restrictions on the income permit. The aims and uses of the significant closing restricted funds are set out in note 18 to the accounts.

Designated funds are those funds transferred by the Trustees from unrestricted funds for particular purposes or projects.

The Permanent Endowment Fund represents those assets which must be held permanently by the charity. Incoming resources from assets held as endowment investments form part of unrestricted funds.

(g) Tangible fixed assets and depreciation
All tangible fixed assets are capitalised and are included at cost including any incidental costs of acquisition. Depreciation is calculated to write off the cost of fixed assets less their estimated residual value over their expected useful lives at the rates and on the bases shown below:

Freehold property	- 2% of cost
Motor vehicles	- 25% of reducing balance
Computer equipment	- 33.3 % of cost
Improvements to property	- 2 to 20% of cost
Other equipment	- 25% of cost

Freehold land is not depreciated.

Notes to the group accounts (continued)
Year ended 31 March 2022

(h) Heritage assets

Heritage assets represent the cost of the charity's nature reserves at the date of acquisition, which are held in pursuit of its conservation objectives.

(i) Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. Investments in subsidiaries are stated at cost.

(j) Stocks

Stocks are stated at the lower of cost or net realisable value. Net realisable value represents the sales price less the direct costs of selling.

(k) Leased assets

Where assets are financed by leasing agreements ('finance leases') the assets are included in the balance sheet at cost less depreciation in accordance with normal accounting policies. The future rental payments are shown as a liability. Interest is charged to the SOFA over the period of the lease in proportion to the balance of the capital outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.

(l) Group financial statements

The financial statements consolidate the results of the charity and its subsidiary undertakings on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 Companies Act 2006.

(m) Pension costs

Defined contribution scheme

The Trust makes defined contribution payments to pension schemes for the benefit of employees who wish to participate. All schemes are personal pensions to which the Trust makes employer's contributions. The assets of the schemes are administered by pension scheme Trustees' in funds entirely independent from those of the Trust.

Defined benefit scheme

The Trust participates in the Devon County Council Pension Fund, which is a defined benefit pension fund, in respect of one employee who transferred from Exeter City Council under a TUPE agreement in 2019. Under the terms of the transfer agreement, the Trust is only responsible for specified annual contributions of £6,600 p.a, with all other obligations guaranteed or underwritten by Exeter City Council. The substance of the arrangement between the parties is therefore that of a defined contribution scheme and therefore these financial statements reflect only the contributions payable in respect of the current year. This is a departure from the requirements of FRS 102 to present the pension obligation and related reimbursement right as separate liability and asset. In the opinion of the Trustees', to reflect the liability and related asset separately and recognise all the related movements in the Statement of Financial Activities would result in a degree of complexity and detail which is out of proportion to the significance of the arrangement to the charity. At the date of admission, the actuarial valuation of the scheme was a deficit of £126,000. At 31 March 2022 the actuarial valuation was a deficit of £133,000.

(n) Corporation tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

(o) Critical accounting judgements and key areas of estimation uncertainty

In the application of the company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees' do not consider there to be any critical judgements or estimates.

(p) Financial Instruments

Financial assets and financial liabilities are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

- Financial assets, which comprise, trade and other debtors and cash at bank balances, are initially measured at transaction price (including transaction costs) and are subsequently measured at the undiscounted amount receivable. Fixed asset investments qualifying as basic financial instruments are measured at fair value through income and expenditure.
- Financial liabilities which comprise trade and other creditors are initially measured at transaction price (including transaction costs) and are subsequently measured at the undiscounted amount payable. Long term financial liabilities which comprise redeemable preference shares and other borrowings are measured at amortised cost.

2 Income from donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Subscriptions and related donations	1,382,060	-	**1,382,060**	1,278,788
Gifts and donations	82,748	538,136	**620,884**	445,320
Charitable trusts	17,543		**17,543**	12,690
Local group income	1,324	-	**1,324**	1,092
Legacies	430,694	30,627	**461,321**	788,162
Corporate donations	8,830	4,300	**13,130**	2,005
	1,923,199	573,063	**2,496,262**	2,528,057

Income from donations and legacies of £2,496,262 (2021: £2,528,057) comprises unrestricted income of £1,923,199 (2021: £1,778,869) and restricted income of £573,063 (2021: £749,188).

3 Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Grants	54,288	1,062,647	**1,116,935**	1,163,762
Lottery	-	291,856	**291,856**	368,489
Charitable trusts	-	175,799	**175,799**	98,454
Landfill tax credits	-	51,793	**51,793**	62,911
Commercial income	1,125,510	17,628	**1,143,138**	728,223
	1,179,798	1,599,723	**2,779,521**	2,421,839

Income from charitable activities of £2,779,521 (2021: £2,421,839) comprises unrestricted income £1,179,798 (2021: £869,613) and restricted income of £1,599,723 (2021: £1,552,226).

Notes to the group accounts (continued)
Year ended 31 March 2022

4 Commercial trading operations

	2022	2021
Turnover	£	£
Ecological consultancy & advisory (Devon Wildlife Enterprises Ltd)	**379,819**	256,323
Seaton Jurassic (Devon Wildlife Services Ltd)	**27,544**	94,623
	407,363	350,946
Expenses	£	£
Ecological consultancy & advisory (Devon Wildlife Enterprises Ltd)	**279,279**	210,103
Seaton Jurassic (Devon Wildlife Services Ltd)	**51,909**	97,895
	331,188	307,998

Devon Wildlife Enterprises Ltd and Devon Wildlife Services Ltd are wholly owned subsidiaries of the charity, and full details of their results are set out in Note 25.

All income and expenditure from trading operations is unrestricted.

5 Investment income

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Bank, building society and other interest	492	1,492	**1,984**	1,196
Fixed asset investment income	8,111	2,650	**10,761**	7,600
	8,603	4,142	**12,745**	8,796

Income from investments of £12,745 (2021: £8,796) comprises unrestricted income £8,603 (2021: £4,557) and endowment income of £nil (2021: £4,239) and restricted income £4,142 (2021: £nil).

6 Other income

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Profit on disposal of tangible fixed assets	55,320	-	**55,320**	-
Other Income	15,660	6,314	**21,974**	195,336
	70,980	6,314	**77,294**	195,336

Other income of £77,294 (2021: £195,336) comprises of unrestricted income £70,980 (2021: £187,329) and restricted income of £6,314 (2021: £8,007).

Notes to the group accounts (continued)
Year ended 31 March 2022

7 (a) Costs of raising voluntary income – fundraising and membership

	2022	2021
	£	£
Personnel costs	**441,259**	307,809
Materials and equipment	**9,500**	15,508
Vehicle and travel expenses	**787**	737
Property expenses	**3,449**	3,276
Office expenses	**7,522**	43,485
Depreciation	**15,685**	7,732
Other costs	**380**	16,421
	478,582	394,968

Costs of raising voluntary income of £478,582 (2021: £394,968) are all unrestricted

(b) Costs of charitable activities

	Charitable Activities	Support costs	Total 2022	Total 2021 (As restated)
	£	£	£	£
Personnel costs	3,253,103	126,175	**3,379,278**	2,824,749
Materials and equipment	157,551	9,258	**166,809**	206,806
Vehicle and travel expenses	85,722	2,677	**88,399**	71,852
Property expenses	94,030	14,658	**108,688**	97,994
Office expenses	125,667	22,312	**147,979**	194,973
Depreciation	173,247	13,556	**186,803**	170,615
Other costs	234,747	299	**235,046**	76,100
Governance costs	25,792	7,830	**33,622**	33,137
	4,149,859	196,765	**4,346,624**	3,676,226

Expenditure on charitable activities of £4,346,624 (2021: £3,676,226) comprises unrestricted £2,517,880 (2021: £2,186,329), restricted £1,823,532 (2021: £1,617,927) and endowment £5,212 (2021: £9,454).

(c) Governance costs

	2022	2021
	£	£
Personnel costs	**28,372**	27,814
Materials and equipment	**-**	1
Vehicle and travel expenses	**296**	-
Office expenses	**4,954**	5,322
	33,622	33,137

Notes to the group accounts (continued)
Year ended 31 March 2022

8 Total resources used – other information

	2022	2021
	£	£
(a) Total expenditure includes:		
Auditor's fees for the audit of these accounts	**17,700**	15,642
Auditor's fees – other services	**3,120**	4,500
Operating lease expense	**53,589**	96,312
(b) Personnel costs		
Wages and salaries	**2,505,265**	2,342,670
Social security costs	**218,412**	190,712
Other pension costs	**122,903**	115,129
Recruitment	**9,929**	6,101
Total staff costs	**2,856,509**	2,654,612
Contractors and consultants	**1,019,030**	742,965
Training and development	**34,555**	21,913
Volunteer costs	**3,349**	982
	3,913,443	3,420,472

Pension contributions for the year not yet remitted to pension providers by the end of the year amounted to £15,859 (2021: £14,331). During the year one employee received emoluments of greater than £60,000 (2021: one), falling within the band £80,000 to £90,000 (2021: £70,000 to £80,000).

(c) *The average number of employees, by function, was:*

	2022	2021
Land Management	**11**	12
Landscape Scale Conservation & Projects	**17**	20
Conservation Advocacy	**6**	5
Education	**5**	5
Devon Biodiversity Records Centre (DBRC)	**8**	6
DWE (Ecological Consultancy)	**6**	5
DWS (Seaton Jurassic)	**1**	4
Fundraising	**3**	3
Membership	**3**	4
Resources	**8**	10
Directorate	**5**	4
Wilder Communities (including communications)	**7**	4
Finance	**4**	4
	84	86

The key management personnel of the parent charity comprise the Trustees' and the senior leadership team. The total employee benefits of the key management personnel of the charity were £313,348 (2021: £238,210).

Notes to the group accounts (continued)
Year ended 31 March 2022

9 Transactions with Trustees and connected parties

Trustees received no remuneration in the year (2021: £nil).

One Trustee was reimbursed for expenses during the year totalling £86 (2021: £51).

A close family member of a Trustee was remunerated £28,607 (2021: £27,695) during the year.

There were no other related party transactions (2021: none).

10 Trustees' indemnity insurance

Devon Wildlife Trust has purchased insurance to protect the group from loss arising from the defaults of its Trustees, employees or agents. The insurance covers the Trustees and Directors of the Trust and its subsidiary companies. The premium for the year was £555 including premium tax (2021: £219).

Notes to the group accounts (continued)
Year ended 31 March 2022

11 Tangible fixed assets

(a) Group

	Freehold land & property	Improve-ments to property	Equipment, fixtures & fittings	Motor Vehicles	Total
Cost	£	£	£	£	£
Balance at 1 April 2021	2,207,241	1,574,509	1,295,102	395,497	**5,472,349**
Additions	161,700	101,166	130,225	19,625	**412,716**
Disposals	-	(273,982)	(688,048)	(97,708)	**(1,059,738)**
Balance at 31 March 2022	2,368,941	1,401,693	737,279	317,414	**4,825,327**
Accumulated depreciation					
Balance at 1 April 2021	624,564	1,079,267	1,167,047	302,785	**3,173,663**
Charge for the year	61,461	53,942	62,350	24,736	**202,489**
Disposals	-	(273,982)	(688,048)	(86,628)	**(1,048,658)**
Balance at 31 March 2022	686,025	859,227	541,349	240,893	**2,327,494**
Net book value at 31 March 2022	**1,682,916**	**542,466**	**195,930**	**76,521**	**2,497,833**
Net book value at 31 March 2021	1,582,677	495,242	128,055	92,712	2,298,686

(b) Charity

	Freehold land & property	Improve-ments to property	Equipment, fixtures & fittings	Motor Vehicles	Total
Cost	£	£	£	£	£
Balance at 1 April 2021	2,203,290	1,574,509	1,283,449	395,497	**5,456,745**
Additions	161,700	101,166	130,225	19,625	**412,716**
Disposals	-	(273,982)	(688,048)	(97,708)	**(1,059,738)**
Balance at 31 March 2022	2,364,990	1,401,693	725,626	317,414	**4,809,723**
Accumulated depreciation					
Balance at 1 April 2021	624,564	1,079,267	1,155,394	302,785	**3,162,010**
Charge for the year	61,461	53,942	62,350	24,736	**202,489**
Disposals	-	(273,982)	(688,048)	(86,628)	**(1,048,658)**
Balance at 31 March 2022	686,025	859,227	529,696	240,893	**2,315,841**
Net book value at 31 March 2022	**1,678,965**	**542,466**	**195,930**	**76,521**	**2,493,882**
Net book value at 31 March 2021	1,578,726	495,242	128,055	92,712	2,294,735

Notes to the group accounts (continued)
Year ended 31 March 2022

12 Heritage assets

	Group and Charity
	£
Cost at 1 April 2021	3,816,476
Additions	561,201
Cost at 31 March 2022	4,377,677

Heritage assets comprise nature reserves and property. Transactions over the previous ten years may be summarised as follows:

	£
Cost at 1 April 2012	2,007,303
Additions at cost - 2013	1,110,868
- 2014	229,044
- 2015	60,934
- 2016	215,179
- 2017	48,724
- 2018	-
- 2019	-
- 2020	74,926
- 2021	69,498
- 2022	561,201
Cost at 31 March 2022	4,377,677

13 Fixed asset investments

Investment in subsidiary undertakings

	Subsidiary Undertakings	*Charity* **Total**
	£	£
Cost		
Balance at 1 April 2021	25,300	25,300
Balance at 31 March 2022	**25,300**	**25,300**
Impairment		
Balance at 1 April 2021	25,000	25,000
Balance at 31 March 2022	**25,000**	**25,000**
Net book value at 31 March 2022	**300**	**300**
Net book value at 31 March 2021	300	300

Notes to the group accounts (continued)
Year ended 31 March 2022

13 Fixed asset investments (continued)

Listed investments

	Group and Charity	
	2022	**2021**
	£	**£**
Market value at 1 April	**718,350**	260,502
Capital Invested	**600,000**	424,238
Disposals	**(100)**	(20,802)
Realised gain / (loss) on investments	**6,203**	1,869
Unrealised gain/ (loss) on investments	**24,380**	56,497
Portfolio management fees charged against investments	**(9,323)**	(4,008)
Income retained in investments and accrued interest	**8,111**	54
Market value at 31 March	**1,347,621**	718,350
Historical cost at 31 March	1,159,973	226,053

The closing carrying value of fixed asset investments is analysed between different asset types as follows:

	2022	**2021**
	£	**£**
Investment and unit trusts: UK - market value	**1,347,621**	718,350
Investments in subsidiary undertakings – cost	**300**	300
Net book value of the charity's investments at 31 March	**1,347,921**	718,650

See note 25 for further details of the subsidiary undertakings.

14 Debtors

	Group		*Charity*	
	2022	**2021 (As restated)**	**2022**	**2021**
	£	**£**	**£**	**£**
Trade debtors	**925,614**	899,446	**872,097**	807,068
Amounts owed by subsidiary undertakings	**-**	-	**16,382**	27,014
Other debtors and prepayments	**296,672**	405,377	**286,917**	399,292
	1,222,286	1,304,823	**1,175,396**	1,233,374

Trade debtors principally represent amounts due from third parties in respect of services provided by the Charity, together with grants and gift aid receivable.

Notes to the group accounts (continued)
Year ended 31 March 2022

15 Creditors – amounts falling due within one year

	Group		*Charity*	
	2022	**2021**	**2022**	**2021**
	£	**£**	**£**	**£**
Trade creditors	**289,684**	160,802	**277,334**	149,749
Income received in advance	**162,984**	217,502	**162,984**	217,502
Other creditors and accruals	**287,176**	354,143	**237,869**	317,028
	739,844	732,447	**678,187**	684,279

Income received in advance (deferred income) comprises grant income which relates to the following financial year.

	£
Balance at 1 April 2021	217,052
Amount released to income earned from charitable activities	(220,102)
Amount deferred in year	166,034
Balance at 31 March 2022	**162,984**

16 Endowment Funds – Group and Charity

	Balance at 1 April 2021	**Income and gains**	**Expenditure**	**Transfers**	**Balance at 31 March 2022**
	£	**£**	**£**	**£**	**£**
Permanent					
Hawkswood	55,868	(3,976)	-	-	**51,892**
Woodah Farm	587,800	-	(4,600)	-	**583,200**
Expendable					
Marsland	614,425	(675)	(612)	-	**613,138**
	1,258,093	(4,651)	(5,212)	-	**1,248,230**

Hawkswood and Marsland represent legacies to the Charity for the ongoing maintenance of particular reserves. Any income arising from the funds must be applied towards the work on nature reserves each year. Expendable endowment permits the underlying capital to be applied for the benefit of the reserve.

17 Endowment Funds prior year comparative – Group and Charity

	Balance at 1 April 2020	**Income and gains**	**Expenditure**	**Transfers**	**Balance at 31 March 2021**
	£	**£**	**£**	**£**	**£**
Permanent					
Hawkswood	56,399	(771)	-	-	**55,868**
Woodah Farm	587,800	-	(4,600)	-	**587,800**
Expendable					
Marsland	597,863	21,416	(4,854)		**614,425**
	1,246,902	20,645	(9,454)		**1,258,093**

Notes to the group accounts (continued)
Year ended 31 March 2022

18. Restricted Funds – Group and Charity

	Balance at 1 April 2021	Income	Expenditure	Transfers	Balance at 31 March 2022
	£	£	£	£	£
Advocacy and Development	351,495	294,029	(348,799)	-	**296,725**
Andrews Wood	55,855	-	-	-	**55,855**
Bellever Moor and Meadows	1,500	-	-	-	**1,500**
Bellever Suez Communities Trust	24	-	(24)	-	**-**
Bridgend Water Meadows	-	71,385	-	-	**71,385**
Bystock Pools	207,632	-	-	-	**207,632**
Capital - Vehicles	4,385	-	(1,316)	-	**3,069**
Cricklepit – Hydro Turbine	35,000	-	(4,376)	-	**30,624**
Communications	36,147	9,888	(9,888)	(36,147)	**-**
Dartmoor Nature Reserves – Capital	6,509	-	(162)	-	**6,347**
Devon Biodiversity Records Centre	77,669	8,500	(54,561)	-	**31,608**
Dodd Brook	69,500	-	-	-	**69,500**
Discover Nature (Formerly Education and Engagement)	30,282	209,452	(145,657)	-	**94,077**
Education and Engagement - Capital	11,808	-	(4,407)	-	**7,401**
Facilities Capital	-	5,866	(1,173)	-	**4,693**
Grants and Major Giving	452,812	2,627	-	(271,000)	**184,439**
Greater Horseshoe Bat Project	2,661		(662)	60	**2,059**
Headon Farm - GrantScape	53,125	-	-	-	**53,125**
Headon Farm - Viridor Credits	220,000	-	-	-	**220,000**
Holwell	356,506	-	-	-	**356,506**
Horsey Island	5,000	-	-	-	**5,000**
Lower East Lounston	74,150	-	-	-	**74,150**
Land Management	124,129	38,607	(294,685)	273,718	**141,769**
Magnificent Mires - Capital	947	-	(568)	-	**379**
Marsland Fund	191,986	-	(1,248)	-	**190,738**
Marsland Land Rover	2,814	-	(634)	-	**2,180**
Meeth Quarry - Viridor Credits	673,765	-	-	-	**673,765**
Meeth Quarry – Natural England	33,167	-	(511)	-	**32,656**
New England Wood - Viridor Credits	41,000	-	-	-	**41,000**
NDNIA	40,049	441,211	(438,847)	-	**42,413**
North Devon Natural Solutions	-	108,984	(114,110)	11,283	**6,157**
Other Land Advisory	-	15,581	(25,272)	12,086	**2,395**
Riggles Farm	-	161,700	-	-	**161,700**
ROBT - Capital	21,356		(4,906)	-	**16,450**
ROBT - Revenue	22,258	230,378	(161,775)	-	**90,861**
Southills	-	28,000	-	-	**28,000**
Speccott Moor	-	401,818	-	-	**401,818**
Upcott Barton	-	60,000	-	-	**60,000**
Valley Parks	354,035	51,918	(98,317)	-	**307,636**
Visitor Assets	3,458	-	(1,180)	-	**2,278**
Wild Futures - Capital	300	-	(68)	-	**232**
Wilder Communities (Volunteering)	62,691	43,298	(91,252)	10,000	**24,737**
Woodah Farm – Taylor Memorial Trust	145,546	-	(12,294)	-	**133,252**
Woodah – Phoebe Wortley-Talbot Charitable Trust	110,786	-	(5,020)	-	**105,766**
Working Wetlands – Capital	702	-	(453)	-	**249**
Working Wetlands – Biffa Award	3,436	-	(1,367)	-	**2,069**
	3,884,485	2,183,242	(1,823,532)	-	**4,244,195**

Notes to the group accounts (continued)
Year ended 31 March 2022

18 Restricted Funds: Revenue – Group and Charity

Fund	Fund Description
Advocacy and Development	Funds to support conservation initiatives including Catchment Partnerships in East and North Devon (Environment Agency and Westcountry Rivers Trust); health and wellbeing projects with Sport England Lottery Funding via Active Devon and donations, EDP Drug & Alcohol Services, and the Local Nature Partnership. EU Urban Innovative Actions for the Green Minds Project in Plymouth; funding for the Nature Recovery Network (from various local county and district councils, AONBs and Exmoor National Park Authority), and Ottery St Mary Natural Flood Management work supported by Environment Agency and Devon County Council. Funding for a feasibility project for pine marten re-introduction by a corporate supporter (Turnstyle Designs) and appeal income, and advance funding from Forestry England carried forward for species recovery programmes. Natural Flood Management work funded by Devon County Council, as part of the Flood and Coastal Resilience and Innovation Programme being funded by Environment Agency via Devon County Council. Soils and Water Video is included to which depreciation is applied.
	Caen Wetlands: Funding in advance from Esmée Fairbairn Foundation for feasibility work into a 'green finance' scheme for a wetland site adjacent to Horsey Island that DWT purchased this year.
	Saving Devon's Treescapes: Funding from National Lottery Heritage Fund, Woodland Trust, Turnstyle Designs, local authorities and AONBs; and One Tree Planted for development of a project to address ash dieback disease across Devon.
	Naturalising Exeter's Waterways: Feasibility stage, funded by Environment Agency and Devon County Council.
Andrew's Wood	Relates to the purchase of Wizaller Wood, an extension to Andrew's Wood NR, part funded by the National Lottery Heritage Fund.
Bellever Moor and Meadows	Relates to provision for the replacement of a bench on the site.
Bellever Moor and Meadows – Suez Communities Trust	Illustrated Log Bench at Bellever Moor and Meadows reserve.
Bridgend Water Meadows	Land purchased through very generous donations.
Bystock Pools	Relates to the purchase of the lease of Bystock Pools nature reserve thanks to an appeal, major donor, and community support.
Capital – Vehicles	Tractors and quad bikes purchased with income from restricted capital grants.
Cricklepit – Hydro Turbine	Hydro turbine installed at Cricklepit Mill in 2010, supported by a range of funders.
Communications	Funding from Strategic Development Fund at RSWT for the Action for Insects campaign, and appeal income to be applied to projects in 2021/22. A Locality grant from Devon County Council councillors and new interpretation panels at Horsey Island (carried forward from 2021/22) and transferred to Land Management restricted fund.
Dartmoor Nature Reserves – Capital	Relating to work to improve habitat and public access on key Dartmoor nature reserves thanks to a generous legacy and Natural England through Countryside Stewardship (Higher Tier) scheme.
Devon Biodiversity Records Centre	Funds to support the Ancient Woodlands Inventory project from Woodland Trust, CPRE, Exmoor National Trust, Exeter City Council and Devon County Council.
Dodd Brook	Gift of Land – southern side of the Teign Estuary near Coombe Cellars.
Discover Nature (formerly Education and Engagement	Funds to support work with children and communities: Nature Friendly Schools (Defra, Department for Education and Natural England), Wembury Marine Centre and Marine Wildlife Champions (South West Water, Plymouth University, local authority partners, CPRE Devon, Exmoor NPA, Active Devon, Wembury Parish Council, and other donations), and South Devon Wildlife Champions (South Devon Nature Trust, EDUTECHWYSE Ltd and donations). We were supported again this year by People's Postcode Lottery via RSWT to deliver outdoor learning sessions

	across Exeter, through primary and secondary schools, and a variety of groups including pre-schools, youth groups, scouts, holiday clubs and after-school clubs.
Discover Nature formerly Education and Engagement – Capital	Capital items were purchased for outdoor education work with children in Exeter and a new outdoor classroom canopy constructed at Meeth Quarry, funded by the players of the People's Postcode Lottery via RSWT and a Devon County Council Locality grant. Refurbishment works at Wembury Marine Centre funded by National Lottery Heritage Fund.
Facilities – Capital	Grant delivered through Royal Society of Wildlife Trusts to help replace the boiler in line with working towards our Carbon Zero strategy.
Grants and Major Giving	A restricted Legacy was confirmed during this year relating to the purchase of land of ecological significance. Drawdown of funds contributed to the purchase of Speccott Moor
Greater Horseshoe Bat Project	Bat appeal money to support ongoing costs of web hosting and bat camera stream after project completion.
Headon Farm – GrantScape	Relates to the purchase of part of Headon Farm (Dunsdon NNR extension) in 2011, financed by GrantScape via the Landfill Communities Fund.
Headon Farm – Viridor Credits	Relates to the purchase of land at Headon Farm (Dunsdon NNR extension), part funded by Viridor Credits via the Landfill Communities Fund.
Holwell	Relates to the acquisition of land at Holwell Farm (Emsworthy Mire NR), partly funded through Natural England.
Horsey Island	Individual major donor relates to the acquisition of Horsey Island.
Land Management	A range of funds to support work on DWT nature reserves: Basic Payment Scheme and Environmental / Countryside Stewardship grants provided through the Rural Payments Agency and Local Authority Grants. The Phoebe Wortley-Talbot Charitable Trust supports the long-term volunteers programme at Woodah Farm. Funds carried forward from the previous year supported an interpretation project at Emsworthy Mire. Biffa Award funded a project to improve habitats for invertebrates on our South Devon and Dartmoor reserves. A Devon County Council Locality grant (carried forward from 2021/2022) provided funds towards a new boardwalk and steps at Uppacott Wood. Siemens Mobility funded biodiversity net gain (on behalf of Network Rail) for grassland restoration at Higher Kiln Quarry. People's Postcode Lottery via RSWT funded the 'Wilder Woodah' project to trial nature-based solutions to climate impacts. Our nature reserves work has also continued to benefit from a range of charitable trusts, major donors, and income from appeals. Includes capital items to which depreciation is applied.
Lower East Lounston	Relates to funding from donors for the acquisition of Lower East Lounston extension.
Magnificent Mires – Capital	Relating to the capital costs of interpretation equipment and features for the Magnificent Mires project supported by National Heritage Lottery Fund, Dartmoor National Park Authority, Duchy of Cornwall and Dartmoor Preservation Association.
Marsland Fund	Funds for the purpose of conserving the Marsland nature reserve.
Marsland Land Rover	Purchase of a new Land Rover for Marsland nature reserve.
Meeth Quarry - Viridor Credits	Relates to the acquisition of Meeth Quarry nature reserve with the support of Viridor Credits via the Landfill Communities Fund. Viridor Credits holds a charge against this land.
Meeth Quarry – Natural England	Relates to capital work to turn Meeth Quarry into a nature reserve, funded by Natural England.
Meeth Quarry – Devon Waste Management (DWM)	Relates to building improvements at the reserve funded by Devon Waste Management (now Coastal Recycling) through the Landfill Communities Fund.
New England Wood – Viridor Credits	Relates to the purchase of New England Wood with the support of Viridor Credits via the Landfill Communities Fund and Banister Charitable Trust.
Northern Devon Nature Improvement Area (NDNIA)	A range of projects focused on improving the natural environment of northern Devon and engaging communities in its care. Supported by the Environment Agency; European Agricultural Fund for Rural Development (RDPE Water Environment Grant); Devon County Council; EU Interreg Two Seas Programme; Natural England's Countryside Stewardship Facilitation Fund, and other donations. Computer equipment purchased for the Torridge River Restoration Project.

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Northern Devon Natural Solutions (NDNS)	A multi-year project focused on increasing water quality, improving flood risk management, increasing biodiversity and meeting carbon targets across northern Devon. Supported by the Environment Agency, appeal income (carried forward for use in future years of the project), Devon County Council, Devon County Council Natural Capital Challenge Fund, a charitable trust and donations.
Other Land Advisory	Wider advisory work in the Avon Valley is supported by South Devon Nature Trust, several major donors, appeal income and a corporate supporter.
Riggles Farm	A generous donation of land to support our conservation strategy
River Otter Beaver Trial – Capital (ROBT)	Pulsar Axion Key Thermal Imaging Camera and a Mitsubishi L200
River Otter Beaver Trial – Revenue (ROBT)	Funding to support the River Otter Beaver Trial from Defra, RSWT, Natural England, Lister Charitable Trust, appeals, donations, and corporate support. Funding also from South West Water, Devon Environment Foundation, The Benindi Fund and donations to support the River Tamar Beaver Project. Advance funding from Esmée Fairbairn Foundation carried forward for use from 2022/23. Beaver reintroduction suitability mapping project funded by various individual Wildlife Trusts, and RSWT. A part of the River Otter Beaver Trial forms part of the Flood and Coastal Resilience and Innovation Programme being funded by Environment Agency via Devon County Council.
Southills	A piece of land generously donated through a gift in will
Speccott Moor	This piece of land was purchased through a number of very generous donations and appeal income, in addition to drawdown of a gift in will received the previous financial year
Upcott Barton	A piece of land generously gifted
Valley Parks	Maintenance of the Valley Parks supported by Exeter City Council; Basic Payment Scheme and Environmental Stewardship grants through the Rural Payments Agency, and The Foxglove Trust; and Viridor Credits and other donations providing for funding for a project to improve fences, hedgerows and wildflower meadows at Mincinglake Valley Park.
Wilder Communities (formally known as Volunteering)	Conservation Communities: Funding received in advance from National Lottery Heritage Fund for a project to bring people together to discover and protect wildlife in eleven adjoining parishes along the banks of Devon's River Torridge. West Devon Borough Council and Devon County Council also funded the project. Volunteering: Donations towards training of volunteers. Team Wilder: People's Postcode Lottery money received and carried forward for use in 2022/23 to engage and empower people to act for natures' recovery. Wilder Communities: Donations received to help towards engaging people and communities and giving them the tools to act for wildlife and nature recovery. Appeal income carried forward for use in future years towards the project's aims. Wild Paths: training bursaries and associated materials for project funded by National Lottery Heritage Fund and led by Dorset Wildlife Trust.
Visitor Assets	Tesco Bags of Help Centenary grant (via Groundwork) for Seaton Jurassic Community Hub to install a pliosaur model as play feature on the café terrace.
Wild Futures – Capital	Relates to a vehicle purchased for the use of project trainees. Project funded by National Lottery Heritage Fund 'Skills for the Future' programme and led by Dorset Wildlife Trust.
Woodah Farm Courtyard – Taylor Memorial Trust	Relates to funds to benefit Woodah Farm – Taylor Memorial Trust.
Woodah Farm Courtyard Project – Phoebe Wortley-Talbot Charitable Trust	Represents the net book value of capital work to develop the courtyard at Woodah Farm and funded through the Phoebe Wortley-Talbot Charitable Trust with some support from the Dartmoor Sustainable Development Fund.
Working Wetlands Capital	Relates to Fleming Aerator purchase and acquisition of a vehicle. Additional payment received from the Environment Agency for ongoing management and maintenance of Fleming Aerator.
Working Wetlands – Biffa Award	Relates to vehicle and equipment funded through Biffa Award via the Landfill Communities Fund.

Devon Wildlife Trust

Notes to the group accounts (continued)

Year ended 31 March 2022

19 Restricted Funds prior year comparative – Group and Charity

	Balance at 1 April 2020	Income	Expenditure	Transfers	Balance at 31 March 2021
	£	£	£	£	£
Advocacy and Development	315,571	356,830	(320,906)	-	**351,495**
Andrews Wood	55,855	-	-	-	**55,855**
Bellever Moor and Meadows	1,500	-	-	-	**1,500**
Bellever (Suez Communities Trust)	318	-	(294)	-	**24**
Bystock	207,632	-	-	-	**207,632**
Capital - Vehicles	6,599	-	(2,214)	-	**4,385**
Cricklepit – Hydro Turbine	39,376	-	(4,376)	-	**35,000**
Communications	32,839	55,166	(51,858)	-	**36,147**
Dartmoor Reserves – Capital	9,347	-	(2,838)	-	**6,509**
Devon Biodiversity Records Centre	28,169	78,000	(28,500)	-	**77,669**
Dodd Brook	-	69,500	-	-	**69,500**
Education and Engagement	19,151	129,935	(118,804)	-	**30,282**
Education and Engagement – Capital	2,877	11,803	(2,872)	-	**11,808**
Grants and Major Giving	4,000	548,101	(99,289)	-	**452,812**
Greater Horseshoe Bat Project	6,836	119,736	(125,910)	-	**662**
GHBP Bat Appeal	5,000	-	(3,001)	-	**1,999**
Horsey Island	5,000	-	-	-	**5,000**
Headon Farm – GrantScape	53,125	-	-	-	**53,125**
Headon Farm – Viridor Credits	220,000	-	-	-	**220,000**
Holwell	356,506	-	-	-	**356,506**
Land Management	69,378	273,992	(219,241)	-	**124,129**
Lower East Lounston	74,150	-	-	-	**74,150**
Magnificent Mires – Capital	4,502	-	(3,555)	-	**947**
Marsland Fund	193,232	-	(1,246)	-	**191,986**
Marsland Land Rover	3,752	-	(938)	-	**2,814**
Meeth Quarry – Viridor Credits	673,765	-	-	-	**673,765**
Meeth Quarry – Natural England	43,541	-	(10,374)	-	**33,167**
Meeth Quarry – DWM	140	-	(140)	-	**-**
New England Wood – Viridor Credits	41,000	-	-	-	**41,000**
NDNIA	41,308	367,621	(368,880)	-	**40,049**
ROBT Capital	1,775	21,070	(1,489)	-	**21,356**
ROBT Revenue	4,590	111,132	(93,464)	-	**22,258**
Valley Parks	379,038	64,248	(89,251)	-	**354,035**
Volunteering	191	65,579	(3,079)	-	**62,691**
Visitor Assets	7,088	36,708	(40,338)	-	**3,458**
Wild Futures – Capital	401	-	(101)	-	**300**
Woodah Farm – Taylor Memorial Trust	157,816	-	(12,270)	-	**145,546**
Woodah – Phoebe Wortley – Talbot Charitable Trust	115,806	-	(5,020)	-	**110,786**
Working Wetlands – Capital	7,235	-	(6,533)	-	**702**
Working Wetlands – Biffa Award	4,582	-	(1,146)	-	**3,436**
	3,192,991	2,309,421	(1,617,927)	-	**3,884,485**

20 Unrestricted funds - Group

	Balance at 1 April 2021 £	Movement in the year £	Balance at 31 March 2022 £
Designated funds			
Development and land management	43,311	(289)	**43,022**
Property Repairs and Maintenance Fund	41,500	(37,224)	**4,276**
Capital Investment Fund	62,946	-	**62,946**
Record Centre Development	40,650	66,557	**107,207**
Strategic Project Completion Fund	63,593	(36,708)	**26,885**
Strategic Development Fund	617,207	(63,385)	**553,822**
	869,207	(71,049)	**798,158**
General funds			
Free reserves	1,124,657	(323,452)	**801,205**
Fixed asset reserves	3,266,702	692,028	**3,958,730**
	5,260,566	**297,527**	**5,558,093**

21 Unrestricted funds prior year comparative – Group

	Balance at 1 April 2020 £	Movement in the year (As restated) £	Balance at 31 March 2021 £
Designated funds			
Development and land management	46,632	(3,321)	**43,311**
Property Repairs and Maintenance Fund	50,000	(8,500)	**41,500**
Capital Investment Fund	62,946	-	**62,946**
Record Centre Development	11,070	29,580	**40,650**
Strategic Project Completion Fund	84,494	(20,901)	**63,593**
Strategic Development Fund	735,019	(117,812)	**617,207**
	990,161	(120,954)	**869,207**
General funds			
Free reserves	1,000,000	124,657	**1,124,657**
Fixed asset reserves	2,788,942	477,760	**3,266,702**
	4,779,103	**481,463**	**5,260,566**

22 Analysis of Group Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fund balances at the year end are represented by:				
Tangible fixed assets	1,617,866	690,916	189,051	**2,497,833**
Heritage assets	1,132,419	2,325,258	920,000	**4,377,677**
Investments	1,208,442	-	139,179	**1,347,621**
Current assets	2,339,210	1,228,021	-	**3,567,231**
Current liabilities	(739,844)	-	-	**(739,844)**
Total net assets	5,558,093	4,244,195	1,248,230	**11,050,518**

Unrestricted funds are analysed as follows:

	Fixed & Heritage assets £	Investments £	Net assets £	Total £
Designated funds (see note 20)	-	-	798,158	**798,158**
General funds	2,750,285	1,208,442	801,208	**4,759,935**
Total unrestricted funds	**2,750,285**	**1,208,442**	**1,599,366**	**5,558,093**

23 Analysis of Group Net Assets between Funds – prior year comparative

	Unrestricted Funds (As restated)	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Fund balances at the year end are represented by:				
Tangible fixed assets	1,631,148	475,137	192,401	**2,298,686**
Heritage assets	1,061,035	1,835,441	920,000	**3,816,476**
Investments	574,519	-	143,831	**718,350**
Current assets	2,462,820	1,836,249	3,010	**4,302,079**
Current liabilities	(468,956)	(262,342)	(1,149)	**(732,447)**
Total net assets	5,260,566	3,884,485	1,258,093	**10,403,144**

Unrestricted funds are analysed as follows:

	Fixed & Heritage assets	Investments	Net assets (As restated)	Total
	£	£	£	£
Designated funds (see note 20)	-	-	869,207	**869,207**
General funds	2,692,183	574,519	1,124,657	**4,253,879**
Total unrestricted funds	**2,692,183**	**574,519**	**1,993,864**	**5,260,566**

24 Financial Commitments and Contingent Liabilities – Group and Charity

There were no contingent liabilities at the balance sheet date.

The Group had total operating lease commitments at 31 March 2022:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Land and buildings:				
Within one year	**23,500**	23,500	**23,500**	23,500
In two to five years	**15,000**	38,500	**15,000**	38,500
Other Operating leases				
Within one year	**9,568**	19,830	**6,234**	16,496
In two to five years	**5,521**	14,481	**3,020**	8,925
	53,589	96,311	**47,754**	87,421

25 Net income from trading activities of subsidiaries

The charity owns 100% of the issued ordinary share capital of the following subsidiary companies, each of which is incorporated in the UK:

- Devon Wildlife Enterprises Limited (DWE), company registered number 2533451, undertakes environmental consultancy.
- Warren Crocus Company Limited (WCCL), company registered number 719357, owns land at Dawlish Warren, which is partly let.
- Devon Wildlife Services Limited (DWS), company registered number 09466941, formerly operated the Seaton Jurassic visitor attraction in Seaton, Devon.

The registered office for all the subsidiaries is: Cricklepit Mill, Commercial Road, Exeter, EX2 4AB.

A summary of the companies' trading results is shown below. Audited accounts are filed with the Registrar of Companies in respect of each company.

	DWE	WCCL	DWS	Total 2022	Total 2021
	£	£	£	£	£
Turnover	379,819	25	33,591	413,435	282,417
Cost of sales	(12,174)	-	(15,123)	(27,297)	(30,787)
Gross profit	367,645	25	18,468	386,138	251,630
Administrative expenses	(276,401)	-	(33,517)	(309,917)	(294,807)
Other operating income	-	-	12,161	12,161	88,639
Net interest	-	-	(3,269)	(3,268)	(4,204)
Net profit / (loss) for the year	**91,246**	**25**	**(6,157)**	**85,114**	41,258
Gift aid to parent charity	(78,156)	-	-	(78,156)	(20,000)
Net profit /(loss) for the year	**13,090**	**25**	**(6,157)**	**6,958**	21,258

The aggregate of the assets and liabilities was:

Assets	135,445	5,627	6,669	147,741	146,358
Liabilities	(72,627)	(5,022)	(1,805)	(79,454)	(222,423)
Shareholders' funds	**62,818**	**605**	**4,864**	**68,287**	(76,065)

Notes to the group accounts (continued)
Year ended 31 March 2022

26 Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £ (As restated)
Net incoming resources	**647,374**	1,184,148
Depreciation	**202,489**	178,344
Loss / (profit) on disposal of fixed assets	**(55,320)**	-
(Gains)/losses on investments	**(30,583)**	(58,366)
Dividends, interest and rents from Investments	**(12,745)**	(8,796)
Portfolio management fees charged against investments	**9,323**	3,956
(Increase) / decrease in stocks	**11,208**	3,953
(Increase) / decrease in debtors	**82,537**	(415,699)
(Decrease) / increase in creditors	**7,397**	260,636
Net cash provided by operating activities	**861,680**	1,148,176

27 Control

The company is under the control of its Trustees.

28 Financial Instruments Note

	2022 £	2021 £
Financial assets measured at fair value through income and expenditure	**1,347,621**	**718,350**

29 Reconciliation of net debt

	At 1 April 2021	Cash flow	Foreign Exchange Movements	At 31 March 2022
	£	£	£	£
Cash and cash equivalents	2,983,048	(633,856)	(7,247)	**2,341,945**
Total	2,983,048	(633,856)	(7,247)	**2,341,945**

30 Contingent asset

No contingent assets

31 Events after the balance sheet date

No events to be reported.

Devon Wildlife Trust
(A company limited by guarantee)

Registered charity number 213224

Annual Report and Group Accounts

For the Year Ended 31 March 2022

Registered company number 733321

Devon Wildlife Trust

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Devon Wildlife Trust

Report from the Chair

The last year has been one of change and challenge. We started the year with yet another lockdown, made all the harder because it was a cold, dank spring in stark contrast to 2020. It was a year when the realities of leaving the EU started to become clear, when the world's leaders struggled to agree on concerted action to tackle climate change, and when strains in the energy and food systems that had been building for some time started to show. And of course, we ended the year with war returning to Europe for the first time in more than a generation.

None of us would have been surprised if concerns about the environment came second in most people's minds. But the public has not lost its support for our cause, and around the time of the climate conference in Glasgow public concern reached its highest levels on record in the UK. This has been reflected in the continuing growth in our membership and supporter base. And it has been helped by a renewed sense of purpose from the Wildlife Trusts nationally, with a much greater profile and alignment behind our goal to restore 30% of land and sea for nature by 2030.

2021/22 was the first year of our new ten year strategy, Towards a Wilder Devon. I'm delighted to say we've made strong progress against all of our goals. Here are a few highlights: -

- The Rewilding Woodah Project was completed, including a number of grazing enclosures, removing redundant fencing and planting 5,000 trees. This should help make the site more dynamic and wildlife rich.

- We secured lottery funding for the Saving Devon's Treescapes Project, which seeks to replace trees lost from road verges, hedgerows and farmland in the wake of ash dieback. So far we have planted 15,000 trees, hosted over 30 free tree hubs, created nine community orchards and supported more than 25 schools.

- Just before the year end, we completed the acquisition of Speccott Moor, a stunning area of unprotected culm grassland a few miles from Meeth Quarry. My thanks to the generous donors who enabled this to happen.

- We expanded Upstream Thinking into the River Tavy catchment, and secured funding for a brand new project, Northern Devon Natural Solutions. We now have over 20 advisors helping farmers to improve their land for wildlife and reduce river pollution.

- Devon Biodiversity Records Centre, Devon Wildlife Consultants and SWWFL (our jointly owned membership recruitment subsidiary) all had record years. 19 new County Wildlife Sites were designated, and we made our largest ever number of responses to planning applications.

- We led The Wildlife Trust's input to the public consultation on the England Beaver Strategy, and our members generated by far the largest number of responses of any Trust. We are now monitoring healthy, growing populations on the Otter and the River Tamar. Thanks in no small part to the beavers, we now have over 68,000 supporters.

- We invested in a new team, Wilder Communities, which aims to help local communities across Devon take action to tackle the ecological and climate emergencies on their own terms. This is a crucial element of our ambition to ensure that one in four people living in Devon are actively engaged in the natural world.

- As if that wasn't enough, we successfully completed a number of major projects, launched the first phase of the Nature Recovery Network map, revamped Wembury Marine Centre and celebrated ten years of the Avon Valley Project with Kate Humble. And once again we ended the year with a healthy financial surplus.

After six years, we handed back the keys to Seaton Jurassic. While this was a sad moment in many ways, I'm proud that we managed to close the operation down with minimal disruption and keep partners and funders onside. The centre's last two years of operation were its best in many ways, with a financial performance significantly better than budget. My sincere thanks to everyone who supported the centre, especially its many loyal and hard working volunteers.

As I write this, we remain in a situation of huge uncertainty, with war and horrific human rights abuses unfolding in Ukraine, alarming predictions about inflation here in the UK and a huge cost of living increase affecting the least well off in society. We face tough times, and we may see this impact on our income in the months ahead. But the fight to protect our natural environment is as urgent as ever. Increasing the impact of our voice has never been so important.

None of our work would be possible without the passion, commitment and tireless work of our staff, local groups, volunteers, and partners. Neither would it be possible without the generosity of our members, grant funders, corporate supporters, donors and those who have chosen to remember Devon Wildlife Trust in their wills. On behalf of the Board of Trustees, I want to thank everyone who has made such a difference to Devon's wildlife this year and who will make our work possible in the future.

Suzanne Goodfellow
Chair of the Board of Trustees

Devon Wildlife Trust

Trustees' Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)

The Trustees of Devon Wildlife Trust (DWT), who are also directors of DWT for the purposes of the Companies Act 2006, present their Annual Report (incorporating the Strategic Report), together with the consolidated financial statements of the charity and its subsidiaries for the year ended 31 March 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

1 Aims and Objectives

1.1 DWT's **Charitable Objects** as stated in our Memorandum and Articles of Association are:

- To conserve for the benefit of the people of Devon and others, places, objects and creatures of ornithological, entomological, botanical, zoological, geological, archaeological and scientific interest, in particular but not exclusively by promoting the biodiversity of the area of benefit where it shall be charitable to do so

- To educate the public and in particular to increase knowledge and awareness of biodiversity; and for these purposes the term "biodiversity" shall be defined as meaning "the diversity of animal and plant life".

1.2 Devon Wildlife Trust's vision, purpose and mission are set out in its ten year strategy, Towards a Wilder Devon. DWT's mission is:

"*Bringing wildlife back across Devon's landscape, rivers and seas*"

Our mission will be delivered through four goals: -

- **Goal 1: Wildlife is in recovery on at least a third of Devon's landscape**

- **Goal 2: Marine wildlife is in recovery in at least a third of Devon's seas**

- **Goal 3: Nature Based Solutions are helping nature, water, soil, air quality and carbon storage to recover across all Devon's landscape**

- **Goal 4: One quarter of Devon's population is actively engaged in wildlife**

DWT's work to deliver its mission directly will be supported by four **enabling goals.** These relate to the changes we need to make to the organisation itself so that we are in the best possible position to achieve our mission.

- **Goal 5: DWT is in a position to lead by example in everything it does**

- **Goal 6: DWT is financially resilient, high performing and a great place to work**

- **Goal 7: DWT has unrivalled knowledge and evidence about all aspects of Devon's natural environment**

- **Goal 8: DWT's influence is felt at every level, putting nature recovery at the heart of key decisions**

2 Key Achievements against our Strategic Aims and Objectives in 2021/22

• Goal 1: Wildlife is in recovery on at least a third of Devon's landscape

We completed on the acquisition of Speccott Moor, 24.5 hectares of high quality culm grassland near Meeth Quarry. We also took on 10 hectares of pasture and wet woodland near Luppitt, extended our reserve at South Efford Marsh and took on two beautiful stands of wildlife rich woodland near Sheepwash and Cornworthy, thanks to some very generous donations.

The nature reserves team, bolstered by four excellent new assistants, completed a tremendous winter works season, including the Helping Habitats Project for South Devon's invertebrates. This delivered a range of works across 11 sites and helped species such as Kugelann's green clock beetle. We can report that silver studded blue butterflies have returned to Bovey Heathfield!

The People's Postcode Lottery funded Rewilding Woodah Project was completed, installing a number of grazing enclosures, removing redundant fencing and planting 5,000 trees. Saving Devon's Treescapes has planted 15,000 trees, hosted over 30 free tree hubs, created nine community orchards and supported over 25 schools. And we celebrated ten years of the Avon Valley Project at an event hosted by Kate Humble. The project has supported 200 landowners in the last year alone.

We secured long term funding from the Esmée Fairbairn Foundation to continue our work with beavers across Devon and advise Trusts elsewhere to follow suit. We led on a project with University of Exeter that mapped beaver habitat suitability across England and Wales. We also completed the feasibility stage of the Devon pine marten reintroduction project, which we are coordinating.

• *Goal 2: Marine wildlife is in recovery in at least a third of Devon's seas*

All feasibility studies were completed for the Caen Wetlands Project, including hydrological studies of Horsey Island and modelling for potential coastal realignment schemes. Horsey Island continues to develop impressive stands of salt marsh, but further breaches to the outer bank appear imminent.

We submitted two sites for HPMA (Highly Protected Marine Area) status, one in North Devon and one in the south, and supported Cornwall Wildlife Trust in a third that is cross-boundary. These sites will offer a far higher level of protection and will be key to restoring wildlife at sea. We await news of government shortlisting.

Discussions are underway to include marine nature recovery projects within the Plymouth National Marine Park. The East Devon Catchment Partnership marine group, which DWT leads, is exploring possible marine/coastal survey projects.

• Goal 3: Nature Based Solutions are helping nature, water, soil, air quality and carbon storage to recover across all Devon's landscape

The Northern Devon Nature Improvement Area came to an end after we successfully completed the Culm Grassland Restoration Project and the Braunton Facilitation Project. The Torridge River Restoration Project also concluded, having achieved impressive results in a very short timeframe.

Working Wetlands expanded significantly after we secured Green Recovery Challenge funds to broaden the project into the River Tavy catchment. The team is back up to full strength after a major recruitment drive in the autumn. Working Wetlands has brought almost 4,200 hectares of land into beneficial management for wildlife, water quality and soil, and 666 hectares farmed land now has formal agreements to reduce pollutants.

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After securing £600,000 from the Environment Agency for the new Northern Devon Natural Solutions Project, the team have secured over £450,000 of Stewardship grants, visited almost 100 landowners and are bringing another 704 hectares of land into better management.

• Goal 4: One quarter of Devon's population is actively engaged in wildlife

A range of meadow restoration and access works, including new bridges and disabled access gates, were implemented in the Exeter Valley Parks. Plans are underway to re-naturalise the Northbrook, an urban stream connecting Mincinglake and Riverside parks.

Covid-19 restrictions made it another challenging year for schools work. However, with the inclusion of the Multi Academy Trust schools, 43 settings have participated in Wildlife Champions activities this year (excluding Marine Champions). The 10th anniversary celebration conference was a great success with over 200 students from 20 schools participating.

We opened a refurbished Wembury Marine Centre in June with 100 guests attending the launch event. 10,000 visitors passed through the centre, lower normal than usual due to Covid-19 restrictions.

Conservation Communities worked in 11 parishes between Great Torrington and Hatherleigh in North Devon. This last year the project officer has run nearly 40 public events, conducted 11 school visits and engaged more than 1,500 people.

10,775 people from Devon took part in our campaigns. The most popular was Say No to Neonics. 71 events were held this year, of which 38 were online, with 3,762 people booking, raising £4,660 in donations.

The Flourish in Nature Project provided 20 sessions in natural settings to help those with a history of substance misuse. And the Green Minds Project continues to engage Plymouth communities in 'rewilding the city'.

• Goal 5: DWT is in a position to lead by example in everything it does

Seaton Jurassic enjoyed very good visitor numbers when it was allowed to open, and the timed entry system led to the best feedback we have ever received. Despite the many challenges, it enjoyed better than expected financial performance for a second consecutive year. After closure in September, we managed an orderly exit within budget and with all key stakeholders supportive.

All DWT offices were successfully reconfigured for post Covid-19 working arrangements with hot desks at each site, enhanced broadband speed to ensure connectivity and video conferencing facilities upgraded in each of the larger offices.

Cricklepit Mill was completely redecorated using skilled heritage craftspeople and quality traditional materials. All walls were finished in limewash, and all exterior woodwork and rainwater goods painted. The decking was replaced, and steps replaced with a ramp making the site more accessible.

We completed a range of actions for our carbon plan, reducing our footprint by 50 tonnes per annum.

Cyber security provision through "Know B4" phishing software has now been installed into the DWT network, and training has been delivered.

ISO 14001 environmental certificate and ISO45001 health & safety certificate were retained.

• Goal 6: DWT is financially resilient, high performing and a great place to work

It was a very successful year for fundraising, with the majority of targets met or exceeded. Highlights included £461,321 in legacies and £193,342 from Charitable Trusts, in addition to the large sums mentioned above that were raised for beavers, Working Wetlands, Saving Devon's Treescapes and Northern Devon Natural Solutions.

Membership grew to 37,000 generating an annual income of £1,382,000. We may see membership numbers drop in the coming year as the cost of living increase hits.

We invested significantly in our workforce, increasing salaries, pension contributions and introducing a number of additional staff benefits. These came into effect from 1 April 2022. This was partly to reward excellent performance by everyone, but also to reflect the increasing pressures on household budgets.

We continued to play a key role collaborating with the wider Wildlife Trusts movement. The CEO led the national working group on culture and values, and we also played key roles in national working groups on equality, diversity & inclusion as well as beavers. We led a proposal to collaborate on marine issues in the South West.

- **Goal 7: DWT has unrivalled knowledge & evidence about all aspects of Devon's natural environment**

Devon Biodiversity Records Centre had an exceptionally successful year with a turnover of almost £400,000, setting a new record. 19 new County Wildlife Sites were designated and many others expanded. Significant amounts of data were gathered, for example through the continued Devon Bat Survey. Over 140 sites were ground-truthed as part of the Ancient Woodland Inventory, more than double the target.

A key milestone was reached when the first iteration of the Devon Nature Recovery Network Map was published online. This will be the basis of the Local Nature Recovery Strategy and will also be a key part of the Devon Land Use Framework and Devon Carbon Plan. The second mapping phase, including carbon offsetting sequestration mapping, will be delivered in 2022/23.

A PhD thesis looking at the hydrological services provided by culm grassland in comparison to improved grassland was published. This will provide valuable evidence in support of our work in culm grassland restoration. We also published a report on the ecological impacts of the beavers in the enclosure in North Devon.

- **Goal 8: DWT's influence is felt at every level, putting nature recovery at the heart of key decisions**

It was an exceptionally busy year for planning applications with 117 cases reviewed and 59 DWT comments submitted. In addition, we have responded to three Local Plans, the Exe Estuary Management Plan, two Inshore Fisheries and Conservation Agency consultations, the Glover Review of Designated Landscapes and made submissions in response to the call for Highly Protected Marine Area site proposals.

We played a key part in the emerging Devon Land Use Framework, the Devon Carbon Plan and Devon Sustainable Food Strategy. We continue to lead two of the three catchment partnerships in Devon, and we play an active role in the Northern Devon Biosphere Reserve Partnership. The CEO is Vice Chair of the Local Nature Partnership.

3 Public benefit statement

The Trustees confirm that they have complied with the duty imposed on them by s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The advancement of environmental protection and improvement is recognised as a charitable purpose and is regarded universally as producing a public good. Devon Wildlife Trust exists to promote the care and protection of the environment and therefore provides a clear public benefit. Please see details in the Chair's Report and section 2 above for details of how we have delivered this charitable purpose in 2021/22.

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However, the public benefits provided by Devon Wildlife Trust go much further:

- Almost all of our nature reserves are open to the public and we have invested in public access and interpretation on our most popular sites. Our nature reserves provide opportunities for people of all ages and backgrounds to benefit from the well documented health and wellbeing benefits of contact with nature and, in many of Devon's communities, our reserves serve as important local amenities.

- We work in urban green spaces, improving their wildlife value and encouraging a whole range of people to benefit from contact with nature on their doorsteps. The Green Minds Project, for example, works in some of Plymouth's most disadvantaged communities, helping those most at risk of health inequalities to get active and enjoy their local green spaces. The Exeter Valley Parks have been extremely valuable assets for Exeter's 125,000 residents during lockdown and continue to grow in popularity.

- We support education and volunteering, working with schools and children of all ages, supporting PhDs and internships, and supporting individuals into employment through structured and long-term volunteering programmes. Education is recognised as a charitable activity in its own right and volunteering is a well-established route to improved skills and wellbeing. We provide opportunities for hundreds of volunteers to get involved with our work and benefit from this involvement. We hold the Investing in Volunteers accreditation, a strong mark of the high standards to which we involve and support our volunteers.

- As well as directly achieving our charitable objectives DWT's visitor assets provide a range of public goods: Wembury Marine Centre promotes South Devon's spectacular coast to tourists and day trippers alike; at Cricklepit Mill we care for a previously derelict heritage asset; Woodah Farm provides an important venue for the development and safeguarding of traditional rural skills like hedge laying and dry stone walling – although this work has been restricted this past year due to the pandemic. Seaton Jurassic had regeneration aims strongly at its heart – working to promote the Jurassic Coast's astonishing natural and geological heritage and attracting new visitors to support the local economy.

- DWT takes the issue of climate change extremely seriously. The Trust has held the ISO 14001 environmental certificate for seven years, and this commits us to reducing our environmental impact and monitoring our emissions. We are an active member of the Devon Climate Declaration and in June 2019 the Board of Trustees committed to achieving net zero carbon emissions by 2030. Our Carbon Emissions Reduction Plan was finalised in March 2021. Through TWT and other partners, we actively lobby government on climate change. Our work on the ground plays a crucial role in climate change mitigation. Our land advisors have assisted with the restoration of extensive areas of wetlands across the county, and these habitats can play a significant role in storing and sequestering carbon. In addition, our wider work on soil management helps to maintain levels of carbon in the soil and encourage lower use of agrochemicals, which are significant sources of greenhouse gas emissions.

4 Financial Review

4.1 The Year in a nutshell....

Despite all the troubles associated with Covid-19, Trustees are pleased to report that it has been another excellent year for the Trust.

- Total income for the Group was £5,773,185 against expenditure of £5,156,394 before unrealised gains and losses.
- The Group accounts show a surplus for the year of £647,374 after unrealised gains and losses.
- The value of the Group Fixed Assets (land, building, equipment and investments) stood at £8,223,131 on 31 March 2022 after accounting for acquisitions, gifts of land and depreciation charges and investments (see notes 11,12,13).
- Our unrestricted funds (including investments but excluding changes in fixed asset values) have increased by £297,527. Unrestricted funds include strategic (Designated) reserves of £798,158 that comprise a Strategic Development Fund to resource initiatives linked to our Strategic Plan and funds linked to the enhancements to the estate and development of the Devon Biodiversity Records Centre.
- Our restricted funds and endowment funds increased by £349,847, as we receive and spend monies for projects and activities for which they were intended and reflect depreciation on restricted fixed assets.
- Devon Wildlife Enterprises generated a profit of £13,090, after the deduction of Gift Aid
- Devon Wildlife Services (which operated Seaton Jurassic) shows a deficit of £6,157 for the year related to commercial activities – retail, café and Tourist Information Centre concessions. DWT ceased being operator in September 2021 (see below for more details).
- Fundraised income performance has been excellent. The charity met or exceeded most fundraising targets this year, with grant, membership and legacy income performing particularly well.
- An additional £600k has been invested in our unrestricted investment fund. Total amount invested now stands at £1,347,621, of which £1,208,442 is unrestricted. Realised and Unrealised gains amounted to £30,583. Whilst the markets appear to be unsteady the objective of this fund is for long-term gain, and we are confident that markets will stabilise in the future.
- Overall, the Trust's finances are strong. We have a healthy balance sheet; key income streams are strong, and our unrestricted reserves are growing in line with our revised Reserves Policy.

4.2 Our Trading Subsidiaries

4.2.1 Devon Wildlife Enterprises (DWE)

The turnover for Devon Wildlife Enterprises (DWE), which provides environmental consultancy services, was £379,819 in 2021/22 and it made a profit of £91,246, before the Gift Aid payment to DWT. DWE made a Gift Aid payment (equity distribution) of £78,156 to the Charity. Shareholders' funds were £62,818 at the end of the year.

The consultancy continues to provide a portfolio of ecological services across Devon and beyond to a wide range of clients including National Trust, Lidl, Midas Construction and various solar farms. As in previous years, services included planning support and ecological site services for new developments, in-house ecology, planning services and Habitats Regulations Assessments for Local Planning Authorities, as well as many European Protected Species surveys, mitigation licences and reptile translocations.

With a full staff complement for the busy summer season and additional support over the winter months, the team was able to broaden its offer including the delivery of training courses and an accreditation scheme known as Building With Nature which is being rolled out nationally.

4.2.2 Devon Wildlife Services (DWS)

DWS was formed to cover the operation of Seaton Jurassic visitor centre in East Devon. The company generated a net deficit for the year of £6,157. This disappointing figure was due to the Centre being closed for much of the year due to "Covid-19" restrictions. At year end, the DWS accounts shareholder funds equate to £4,864 after the loan waiver of £137,484 from DWT which was agreed by the DWT board in May 2021.

Discussions continue as to the future of DWS, and a formal decision as to whether to wind the company up or keep it dormant will be taken in 2022. While DWT has plans for new visitor centres, none are likely to come online within the next three years.

4.2.3 Warren Crocus Co Limited (WCCL)

Warren Crocus Co Limited (WCCL) was set up in 1962 by the Creasy family for the sole purpose of holding land at Dawlish Warren. In 1974 the Company granted a 50-year lease to Warren Golf Club (a private members' club that occupies a portion of the site – the Inner Warren) with an annual rent of £25 per annum. The Company, along with the lease, was transferred to DWT's ownership in 1976.

WCCL had been making a small loss annually as finance/administrative fees exceed the lease income of £25 paid annually by Warren Golf Club. WCCL is unlikely to cover its costs or generate any surplus for the benefit of DWT's charitable objectives during the life of the current lease with the Warren Golf Club. This situation is unlikely to be resolved before the current lease period comes to an end in 2024. In the meantime, Trustees are comfortable with DWT subsidising WCCL at a very modest level on an annual basis, and with the £5,022 debt that has accrued because of this since DWT took on the land in 1976. Trustees believe that the subsidiary is an appropriate vehicle to manage risk associated with ownership of this land (which is exposed and, in the long term, geomorphologically unstable). The land is also a haven for wildlife and supports vital habitats for rare plants, insects and birds. Trustees believe it is therefore in the best interests of the charity and appropriate to its charitable purposes to support the company at this time.

Discussions with the Warren Golf Club have commenced regarding the renewal of the lease. The future of the site is uncertain as the Environment Agency is not planning to repair the flood defences, meaning that a breach is likely within the next few years. We are currently assessing the likely impact on the Club, and the possible options.

4.2.4 South West Wildlife Fundraising Limited (SWWFL)

SWWFL is a membership recruitment company that is owned by DWT and seven other Wildlife Trusts, predominantly in the South West region. SWWFL does not feature in our group accounts - it is a mutual trading business jointly owned by eight Trusts – and we regard it as a 'mixed motive investment' (see 4.4.2 below). Its primary role is to recruit new members for the eight Trusts.

The business performed well despite ongoing Covid-19 restrictions for part of the year, and SWWFL exceeded its income and membership recruitment targets. At the time of writing, the SWWFL accounts have not been finalised, but we are forecasting a profit for the year and the business holds a good level of financial reserves.

4.2.5 Covid-19

While the impact of Covid-19 was significantly less this year than in the previous year, the pandemic still had an impact. The ability of SWWFL to recruit was restricted during the spring lockdown, and Seaton Jurassic was forced to close for much of the spring. Fortunately, performance was excellent while operations were allowed to go ahead, and as a result the impact was not as bad as we feared.

4.2.6 Going Concern

DWT has made a significant surplus every year for the last three years. In the year ending 31 March 2022 it achieved a healthy surplus £647,374, against a turnover figure of £5,773,185.

DWT had net assets of £11,050,518 and unrestricted free and designated reserves, including Investments, around £2.8 million on 31 March 2022. This compares extremely favourably with our financial resilience targets, which require us to hold a minimum of £1.2 million in free reserves (roughly three months' worth of running costs).

DWT has set a budget for the year ahead (2022/23) with a projected turnover for the group of £6.2 million and a deficit of £225,677. This includes drawing down reserves of £499k, part of an ambitious plan to invest our financial reserves in growth and delivering our strategic priorities.

DWT maintains a rolling three-year financial forecast. This is prepared on a very prudent basis, with no expectations for windfalls like large legacies, and no assumptions that current funded projects coming to an end will be replaced. Even with these very pessimistic assumptions, our forecast shows that we should remain within our resilience targets three years hence even with this higher level of reserves drawdown.

Looking ahead, prospects for DWE look very promising and 2022/23 is looking to be another successful year. DWS has an uncertain future following our withdrawal from Seaton Jurassic in September 2021. Trustees will consider a proposal to wind the company up in July 2022. SWWFL continues to perform well, but we need to stay alert to the risk of membership recruitment declining in view of the squeeze on household incomes.

The Trustees have not identified any material uncertainties and on the basis of the above the accounts are prepared on a going concern basis.

4.3 Financial Reserves

4.3.1 Reserves Policy

Devon Wildlife Trust (DWT) needs financial reserves to:

- provide working capital to support cash flow
- fund unexpected costs linked to unplanned events or difficulties
- fund any unforeseen shortfall in income against plan within a given year
- ensure that the charity has sufficient funds to meet known legal and contractual obligations/liabilities
- replace and renew assets and offset depreciation costs
- resource strategic investments to help the charity respond to current and emerging threats and opportunities in a planned way.

Our policy is to avoid holding unrestricted reserves that are greater than our needs. Charity Commission guidance suggests a level of between 3-6 months running costs, but reserves levels do need to suit the individual needs of the organisation.

When setting our recommended level of reserves, we consider our levels of restricted and unrestricted funding; the balance between the reliability of our income in any given period and the extent to which spend is committed; assess our cash needs and our current and future liabilities as well as any immediate risks and opportunities; and consider organisational needs in line with our Strategic Plan.

We distinguish between restricted and unrestricted reserves. Restricted reserves are funds we are required to hold and spend for a specific purpose and are not available to use for the purposes outlined in our Reserves Policy. Restricted reserves do not therefore form any part of our reserves' calculations.

When considering our unrestricted reserves (referred to as our 'reserves'), we distinguish between 'Critical Reserves' – the Free Reserves we need to cover our liabilities and contingencies; our 'Strategic Reserves' – the Designated Funds we need to invest in key organisational developments/opportunities linked to our Strategy (and which are difficult to fund through other means) and activities that are not 'restricted,' but to which we have made an organisational commitment; and 'Fixed Asset Reserves' – funds tied up in assets, the majority of which are not readily disposable.

We regularly review our Critical Reserves to ensure we have a sufficient proportion that is readily accessible to manage our cash needs and that a portion is held in an investment portfolio, with the aim of generating further income. We intend to expand our level of investments to £1,286,000.

Reserves will be invested in line with our Investment Policy (see 4.4 below).

4.3.2 Current Unrestricted Reserves

As at 31 March 2022 our *Unrestricted Funds* stood at £5,558,093 (£5,260,566 on 31 March 2021). These are made up of:

Fixed Asset Reserves	£3,958,730	
Designated Funds	£ 798,158	(See Note 20)
Free Reserves	£ 801,205	

4.4 Investments

4.4.1 Investment Policy

DWT invests in a spread of assets with the aim of achieving a balanced return of income and capital growth, with a medium risk level and in line with our ethical investment policy. Our main rule around the ethical dimension of our investment decisions is to avoid harm in relation to our core mission – to avoid investments that have a direct and demonstrable impact on the health and quality of our natural environment. Wherever possible, the Trust would also wish to positively invest in companies and funds that promote environmentally and socially responsible practices.

Our key investment principles are as follows:

- DWT investments aim to achieve a balanced return of income and capital growth and should generate a return of no less than 3% above any current interest rate.

- DWT will never knowingly invest directly in activities that are undisputedly harmful to the natural environment and/or directly conflict with its charitable objectives.
- DWT will never knowingly invest in products or companies that support armed conflict and where there is clear evidence of human rights violations/complicity in human rights abuses.
- Wherever possible, DWT will positively select investments that consider wider issues of environmental and social responsibility where this will generate a financial return and further its charitable objectives.

The Board engages Investec stockbrokers as investment managers and representatives of the Board meet with the stockbrokers annually. The Policy is available to anyone who wishes to see it and is reviewed annually by the Board.

4.4.2 Social investment policy

DWT has two programmes that could be regarded as "mixed motive investments" as described in the Charity Commission's publication "Charities and investment matters: a guide for Trustees". These are: -

South West Wildlife Trusts Fundraising Ltd (SWWFL):
SWWFL is a membership recruitment company, set up in 2013 and owned by DWT and seven other Wildlife Trusts, predominantly in the South West region. Its primary role is to recruit new members for the eight Trusts. SWWFL provides an essential service; raises the profile of DWT and will generate surpluses that will be distributed amongst Member Trusts in the form of reduced fees.

Warren Crocus Company Limited (WCCL)
See 4.2.3 above.

Seaton Jurassic:
DWT previously had a third programme which ceased during the year.

Seaton Jurassic was a visitor centre that aimed to bring to life the wonders of the Jurassic Coast World Heritage Site and the wildlife that is found there. Further details are given elsewhere in this report. The Centre is owned by East Devon District Council (EDDC) and was operated by DWT until September 2021. Seaton Jurassic included commercial functions such as a café and shop, and these were overseen by a wholly owned trading subsidiary of DWT, Devon Wildlife Services (DWS). While the Centre's primary aim was to deliver DWT's mission – through inspiring interpretation, education and events - it was also a commercial entity designed to generate sufficient income to support charitable activity at the Centre and, ultimately, to generate a surplus for the benefit of the Charity.

DWT withdrew as operator of the Centre in September 2021.

5 Key Income Sources and Fundraising Activities

5.1 General

We set ourselves stretching targets across a range of fundraising and income generation activities in 2021/22 and almost all fundraising targets were met or exceeded. We are very grateful for the generous support of members, donors and those who remembered DWT in their wills, and the wide range of businesses and grant funders (including the National Lottery), who have made our work this year possible.

5.2 Income from donations and legacies

Legacies have been very strong again this year. Legacies are vital to the Trust; they help us to fund significant projects, to develop new facilities and to acquire new nature reserves. Crucially though, they also support areas of our work that are critical to our mission, but which can be difficult to fund from other sources – such as ongoing work on nature reserves and our education, advocacy, policy and campaigning work. Without the generous gifts of members and others who care about Devon's amazing natural environment, we would not be able to deliver the range and quality of activities that are helping to protect it for the future.

The vital income we derive from membership continued to grow this year, exceeding our budgeted target once again. Membership continues to provide crucial, regular income to support the diverse range of our conservation activities and to support the whole organisation. It also creates a strong community of individuals who love wildlife, who support our engagement and campaigning activity and who provide thousands of hours of volunteer effort for the Trust.

We also benefitted from the support of many local businesses and individual donations to our Nature Reserves Fund and other appeals, as well as through ad hoc donations and gifts in memory throughout the year that have made essential work possible.

5.3 Income from Charitable Activities (grants, trusts, Lottery and commercial income)

Income lines from charitable activities always vary considerably from year to year depending upon projects that have been identified and prioritised for fundraising. The Trust has an excellent track record with this area of income generation and income from charitable activities performed well again in 2021/22.

5.4 Income from Commercial Trading Operations

See section 4.2 above.

6 Fundraising Compliance

We are a member of the Fundraising Regulator and adhere to standards set in the Code of Fundraising Practice and with the General Data Protection Regulations (GDPR). Our contracts and monitoring arrangements with our third-party suppliers of fundraising services – SWWFL (face to face fundraising) and QTS Fundraising (who conduct any telephone fundraising on our behalf) – were reviewed again to ensure that we are meeting the requirements of both GDPR and the Charities Act 2016, including the protection of vulnerable people in line with our Fundraising and Vulnerable People Policy. We hold regular review meetings with SWWFL and QTS and are clear about the standards we expect them to uphold when fundraising on our behalf.

Selection and training of SWWFL staff is shaped to achieve high standards of personal and organisational conduct coupled with compliance with legal and self-regulated fundraising practice. The business is a member of the Chartered Institute of Fundraising and works to a strict code of conduct.

We have a clear and up to date Complaints Policy and always respond to donor and supporter concerns promptly, professionally and with transparency. Trustees are made aware of any significant and substantiated complaints as part of our quarterly reporting process.

We received five fundraising related complaints from individuals in 2021/22, which were promptly and satisfactorily resolved.

Devon Wildlife Trust

7 Principal Risks and Uncertainties

DWT undertakes a full risk review as part of the annual business planning process. This is reflected in a detailed Risk Log, reviewed on a quarterly basis. This considers the nature of the risk, the severity and likelihood of impact and identifies control measures for addressing those risks. Risks include anything that might undermine the Trust's ability to fulfil its charitable objectives, including responsibilities to staff, supporters, volunteers and visitors, our reputation, physical and financial assets and the external environment.

The most critical risks are set out in the table below, along with the relevant mitigation strategy.

Risk	Mitigation
Ash die-back proves a costly distraction for reserves staff and a risk to the public	Ongoing survey and risk management; increased staff resource; secure funding for our Saving Devon's Treescapes project to plant trees outside woodlands to replace those lost through the disease
The new England **Beaver** Strategy fails to take account of recommendations in the River Otter Beaver Trial Management Strategy Framework or the findings in the Final Science and Evidence Report	We led TWT beaver work, lobbied ministers and key decision-makers, countered claims that beavers should not be reintroduced with solid evidence, and worked closely with Beaver Trust and other partners
Key targets for **unrestricted income** are not met, and we are distracted or swamped by too many short-term funding opportunities	Invest in fundraising innovation and capacity; deliver priorities in Income Generation Strategy; prioritise bids carefully and focus on strategic priorities
We fail to secure **funding for key projects**, e.g., Northern Devon Natural Solutions and species reintroduction	Dialogue with key stakeholders, implement plans to take the projects forward and develop funding proposals based on this; agree modified budgets should funding not be forthcoming
Our **buildings and nature reserves** become too difficult and expensive to manage properly or are unsuited to a post Covid world	Implement the recommendations of our property strategy; consider reducing property holdings long term in view of changes to working patterns; invest in green technology to reduce running costs
Major **unforeseen cost** affecting a building or site, e.g., a breach of the banks at Horsey Island or inundation at Dawlish Warren	Assess all buildings and sites regularly, planned programme of investment in properties, budget accordingly. Engage in stakeholder dialogue at Horsey and Dawlish, prepare position statements and commission reports into impacts and options as appropriate
Planning reform presents a major threat to wildlife	Robust response to government, participate in TWT campaign
New laws, policies, subsidy regimes and government targets fail to take account of nature or fall short of the ambition required by the climate and ecological emergency	Highlight risks to membership and the public, lobby MPs for change, run a series of campaigns in partnership with TWT
Lack of **staff capacity** in key areas due to recruitment difficulties, staff work themselves into the ground	Agile working policy implemented, Mental Health First Aider training, increase capacity in key areas using strategic reserves, implement enhancements to staff paygrades and benefits
The squeeze on household incomes combined with conflict in Europe leads to a review of political priorities to the detriment of the environment	Watch performance of membership and other financial drivers closely, be prepared to take rapid action to reduce costs, adapt our work, messages and asks to stay relevant to our supporter base

8 Plans for Future Periods

Our priorities for the year ahead are highlighted in our Annual Business Plan for 2022/23. This plan has been approved by our Board and is monitored monthly by the Leadership Team and through quarterly reports to the Board. The following are among our top priorities for the year.

8.1 Campaigning

Ensuring wildlife is properly protected post Brexit:
Continue to push for robust legislation to ensure nature's recovery post Brexit, including a strong drive for ambitious nature recovery targets, a fair and effective planning system, protection for our rivers, pesticide reduction targets and an effective new farming subsidy regime.

8.2 Delivery

Progressing plans for larger, wilder areas
Lead on a proposal to restore nature across a substantial area of east Dartmoor, including significant expansion and restoration of Atlantic oak woodland (temperate rainforest).

Scaling up our work with communities
Reach significantly more local communities through our recently established Wilder Communities Team, helping them to take action for the natural world, and deliver the National Lottery Heritage Fund supported Nextdoor Nature project

Taking forward our work with beavers and species reintroductions
Deliver the Esmée Fairbairn Foundation funded project to roll out our work with beavers across Devon; delivering the development phase of the pine marten reintroduction project and undertake a feasibility assessment into the possibility of reintroducing the wildcat.

Exeter Valley Parks
Assess access and infrastructure for all the Valley Parks and agreeing a programme of priority works to upgrade them.

Nature Recovery Network for Devon
Complete the second iteration of the Nature Recovery Network map and toolkit for Devon, including mapping the carbon sequestration potential of Devon's habitats, connectivity modelling and progressing marine elements.

Response to ash dieback:
Continue to manage ash dieback on our own nature reserves and deliver the second phase of our NLHF-funded project, Saving Devon's Treescapes.

Marine work
Recruit specialist staff to progress our marine ambitions, lobby for more marine protected areas and progress the Caen Wetlands Project to the second phase.

Continuing our work in North Devon

Deliver the expanded Working Wetlands Project and Northern Devon Natural Solutions. Priorities include meeting challenging targets, securing match funding and submitting proposals for the next round of South West Water's Upstream Thinking catchment management scheme.

8.3 Operations and Management
Membership, Legacies and Fundraising

Continue to fundraise for vital resources to deliver our ambitious plans for the coming years. This includes finding new ways of recruiting members and sensitively promoting legacy giving, which is so vital to the Trust's work.

Progress Carbon Neutrality
Implement the second year of our carbon emissions reduction plan, including reducing emissions at several of our offices and reducing our emissions from livestock.

Systems and People
Implement a wide range of staff benefits, review and upgrade our recruitment, staff training and development processes, implement our Equality, Diversity and Inclusion policy and update our intranet.

Finance
Ensure the Trust remains in a strong position at the end of the year and remains financially resilient going into 2023/24 and beyond.

9 Structure, Governance and Management

Constitution:
Devon Wildlife Trust is a company limited by guarantee. It was incorporated on 23 August 1962 (registered company number 733321) and was registered with the Charity Commission on 23 November 1962 (registered charity number 213224). The governing document is the Memorandum and Articles of Association.

The Trustees of Devon Wildlife Trust:
Responsibility for the overall governance of DWT rests with the Board who are Trustees of the charity for the purposes of the Charities Act and Directors for the purposes of the Companies Act.

Organisation:
The **Board of Trustees** is responsible for the overall management of the charity, ensuring compliance with the charity's objects and relevant legislation. Its main duties are to:

- Lead the development of and agree a strategy that aims to achieve DWT's charitable purposes
- Ensure that a sound decision-making and monitoring framework is in place
- Manage and monitor organisational performance
- Regularly review the sustainability of DWT's income sources and business models and their impact on achieving charitable purposes in the short, medium and longer term
- Actively manage risk
- Regularly review key policies
- Regularly review which matters are reserved for the Board and which can be delegated, maintaining a 'delegations' framework to make this clear.

A Finance and General Purposes **Committee** of five Trustees (including the Chair of the Board and the Hon Treasurer) is appointed by the Board of Trustees. The Committee's main role is to provide Board assurance by monitoring and scrutinising matters relating to the Board's financial, legal and compliance responsibilities and on issues related to charity administration.

The Board of Trustees delegates to the Finance and General Purposes Committee the following duties:

- Monitor the organisational Risk Log and ensuring mitigation is effectively implemented
- Scrutinise budgets, financial reports and the financial elements of new business cases and present views and findings to the Board. Oversee internal audits of financial systems and processes. Approve annual budget variations up to £25k
- Scrutinise the legal, compliance and other risks associated with any proposed land acquisition and to present views and findings to the Board. In exceptional circumstances, take decisions about land purchase on acquisitions up to £100k as outlined in Annexe 2 of the Landholding Strategy
- Regularly review staff remuneration arrangements and Terms & Conditions, making recommendations to the Board
- Review investment performance quarterly and the DWT Investment Policy annually and plan DWT's investment strategy, considering the Trust's liquidity requirements
- Appoint professional advisors to periodically review the DWT pension scheme
- Regularly review the Trust policy log and ensure there is an annual schedule of policy reviews and updates
- Approve relevant operational policies, plans and decisions where the Board has explicitly delegated these decisions and/or it is permitted to do so by the DWT Approvals Policy.

The Board of Trustees delegates the following duties to the **Nominations and Development Committee**, who make recommendations on appointments for the Board to approve:

- Nominations - assist the Board to make decisions on Trustee, Chair, Honorary Officer, sub-Committee, trading subsidiary, CEO and President appointments by overseeing nominations and recruitment processes and making recommendations for Board approval. Ensure that recruitment processes follow best practice with the highest regard to inclusion and transparency
- Succession planning – regularly review the composition of the Board to ensure that the skills and experience of Trustees meet the charity's current and future needs, and that the Board is inclusive and representative of the communities the charity serves and the audiences it aspires to engage
- Board development - ensure that the Board regularly evaluates its own performance, that there are regular reviews of the Board against the Charity Governance Code and that any Board Development issues arising are taken forward
- Trustee development - support the Chair with the Trustee appraisal process; identify skills and learning needs of Trustees and manage issues relating to the Trustee Code of Values and Behaviours, establishing and maintaining an up-to-date process for managing breaches of the Code.

In addition to the standing Committees above, from time to time, the Board establishes advisory groups and working groups to tackle key issues of interest or concern.

The Board delegates the day to day running of the charity to the **Chief Executive Officer** (CEO), who is supported by a leadership team of Directors.

Planning structure:
DWT's long-term goals are set out in its Ten Year Strategy, approved by the Board of Trustees in March 2021. Plans over shorter time periods are set out in three year rolling plans and detailed annual business plans. All the above plans are reviewed periodically, with input from the full team of staff and Trustees.

Related parties:
Devon Wildlife Trust is one of 46 Trusts, which make up The Wildlife Trusts, a national partnership of independent local Trusts active in all aspects of wildlife conservation. DWT is a corporate member of the Royal Society of Wildlife Trusts (RSWT). On a regional basis, the Trust works collaboratively with the other Wildlife Trusts in the south west, some of whom are partners in the company South West Wildlife Trusts Ltd. The Trust is also a joint owner of South West Wildlife Fundraising Limited (SWWFL) a mutual trading company with the focus on membership recruitment.

Operational structure:
A new staff structure came into effect from 1 April 2022, based on four directorates: Nature Recovery, Nature Based Solutions, Wilder Living and Resources.

On 31 March 2022 the DWT Group had a headcount of 100 staff and a high quality, strongly motivated team. It has Investors in People status, Investing in Volunteers status and ISO 14001 (environmental performance) certification. Around 350 individuals volunteer regularly with the Trust, and we are supported by six Local Groups and one Wildlife Watch group.

Trustee appointment, induction and training:
The Trustees are elected annually by the members of the charitable company attending the Annual General Meeting. The Trustees have the power to appoint new Trustees during the year but Trustees so appointed must stand for election at the next AGM. One third of the Trustees retire by rotation each year but may stand for re-election. Collectively the Trustees form the Board of DWT and all office holders, including the Chair, are appointed by the Trustees. As part of governance improvement, four years ago the Board introduced time limits on Trustees' length of service, the norm to be a maximum of two terms of three years. Long standing Trustees retired on a phased basis and this has now been completed.

As recommended by the Charity Governance Code, Trustee appointments are managed by the Nominations & Development Committee. Given the number of Trustees on the Board, no recruitment was carried out during the year.

New Trustees participate in a formal induction programme.

In addition to regular business meetings, Trustees meet twice annually, once with staff to discuss the strategic development of DWT and once for a Trustee only meeting combined with a field trip to encourage Trustee cohesiveness.

Board development:
In 2018, the Board adopted the Charity Governance Code (2017). An audit of the Trust against Code principles was carried out and a Board Development Plan put in place, with priority areas for action identified. Following the issue of a 'refreshed' Charity Governance Code in December 2021, the Board Development Plan was updated and reviewed in full in June 2022. Good progress has been made against the Plan during 2021/22. An Equality, Diversity & Inclusion working group was established, a revised format for reporting to Trustees and a Business Case format for new projects were introduced and training in finance for Trustees was put in place, to be followed by a schedule of training for 2022/23. Individual Trustee reviews, carried out by meeting with the Chair or the Vice Chair of the Board, were introduced in Spring 2021 and will be repeated annually.

Remuneration arrangements:

Remuneration arrangements at DWT are set out by the Finance and General Purposes Committee and authorised by the Board of Trustees.

Throughout 2021/22 there were eight salary grades, from Chief Executive to Support grade. Slightly modified arrangements came into effect from 1 April 2022. For each salary grade there is a starting salary and four incremental points, and each member of staff progresses along these scales on an annual basis subject to authorisation from the line manager (or the Chair of the Board of Trustees in the case of the CEO) based on satisfactory performance. Cost of living awards may also be made to all staff if approved by the Board to help keep pace with inflation.

The Finance & General Purposes Committee reviews the salary bands every three years and benchmarks them against similar organisations in the region to ensure they are competitive. A review took place during the year and resulting changes to the salary pay scales came into effect from 1 April 2022. The committee also makes recommendations to the Board of Trustees on: -

- Any proposed changes to the salary structure, scales or increments
- Any annual cost of living increase for staff at DWT
- Discretionary, one off bonus payments to staff.

There were no discretionary one-off bonus payments to any staff in the charity during the financial year.

All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 9 to the financial statements.

10 Reference and Administrative Details

The full name of the charity is Devon Wildlife Trust.

Company number: 733321 Charity number: 213224

The members of the Board of Trustees during the year and any offices held or other special responsibilities were:

R M Bower (Honorary Treasurer. Chair of Finance and General Purposes Committee from 10.02.22), R A Broad (Chair of Nominations & Development Committee until 20.11.21), Rear Admiral A P Burns OBE, G D Castle, C M Davis (resigned 17.06.22), C E Dixon (retired 20.11.21), S Goodfellow (Chair of the Board of Trustees), B P Henwood (retired 20.11.21), G McKenzie, Dr M Moser (Vice Chair), H Nathanson, S J Papworth, Professor V D Pope (Chair of Finance and General Purposes Committee until 10.02.22. Chair of Nominations & Development Committee from 13.12.21), Dr R J Stockdale and A Williams

President: Professor I S Stewart MBE

Secretary: H J Barton

Chief Executive: H J Barton

The Trust's Principal Advisors were:

Solicitors
Tozers LLP
Broadwalk House
Southernhay West
Exeter
Devon
EX1 1UA

Auditors
PKF Francis Clark
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Bankers
Lloyds Bank plc
234 High Street
Exeter
Devon
EX4 3NL

Registered Office
Cricklepit Mill
Commercial Road
Exeter
Devon
EX2 4AB

11 Trustees' responsibilities in relation to the financial statements

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

Company law requires the charity Trustees to prepare financial statements for each 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 the 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 UK 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.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

12 Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware; and
- the Trustees, having made enquiries of fellow directors and the charity's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees approved the Trustees' Annual Report, including approval in their capacity as company directors of the Strategic Report contained within it, on 18th July 2022.

Suzanne Goodfellow
Chair of the Board of Trustees

Registered Office
Cricklepit Mill
Commercial Road
Exeter
Devon
EX2 4AB

Devon Wildlife Trust

Independent Auditor's Report to the Members

Year ended 31 March 2022

Opinion

We have audited the financial statements of Devon Wildlife Trust (the "Charity") for the year ended 31 March 2022 which comprise Group Statement of Financial Activities, Group and Parent Company Balance Sheets, Statement of Consolidated 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 March 2022 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent Auditor's Report to the Members (continued)

Year ended 31 March 2022

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

We have nothing to report in this regard

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 26, the Trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

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

As part of our audit planning, we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates. The key laws and regulations we identified were the Charities Act, regulations in relation to data protection (GDPR), fundraising regulations and health and safety. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, relevant tax and pensions laws.

We discussed with management how compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the charity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the charity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following: -

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements.
- Reviewing legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance;
- Reviewing Trustees' meeting minutes;
- Confirming registration with the Fundraising Regulator; and
- Reviewing any health and safety incidents that have been reported under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 ("RIDDOR") during the period.

As part of our enquiries, we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

Independent Auditor's Report to the Members (continued)

Year ended 31 March 2022

We evaluated the risk of fraud through management override including that arising from management incentives. The key risks we identified were management bias in accounting judgements and estimates. We also evaluated the risk of fraud through misappropriation of income or misapplication of grant funding.

In response to the identified risk, as part of our audit work, we:

- Confirmed on a sample basis that expenditure was properly authorised and made in accordance with the terms of the relevant fund;
- Used data analytics to test journal entries throughout the year, for appropriateness;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

Use of our Report

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

PKF Francis Clark

STEPHANIE HENSHAW (Senior Statutory Auditor)
For and on behalf of
PKF FRANCIS CLARK
Chartered Accountants & Statutory Auditor
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

12 August
2022

DEVON WILDLIFE TRUST

England & Wales - Charity number 213224

Accounts

Devon Wildlife Trust
(A company limited by guarantee)

Registered charity number 213224

Annual Report and Group Accounts

For the Year Ended 31 March 2021

Registered company number 733321

Devon Wildlife Trust

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Devon Wildlife Trust

Report from the Chair

The last year has been like no other. When Covid-19 first hit us in March 2020, few of us would have guessed that over a year later we would still be living in lockdown, that the economy would have suffered its biggest contraction since the Second World War and that 125,000 people would have lost their lives to the pandemic. And while all this upheaval was taking place, the UK left the EU and embarked on a new and uncharted journey.

With so many other concerns, it would have been entirely reasonable to assume that caring for the natural environment would have slipped down people's list of priorities. But there's little evidence that it has. In fact, many of us have appreciated our local woods, meadows and public open spaces much more, and the sense of urgency behind the need to protect our fragile planet and its wildlife is as great as ever.

When the pandemic started we quickly reassessed our business plan and budget for the year, and we predicted financial losses approaching £250,000. I'm delighted to say that this didn't happen. In fact, with extraordinary hard work, and with the help of emergency grants, we have turned out a modest surplus for the year. Of course, our work was still affected in countless ways – our visitor centres and offices had to close, volunteering had to stop and all group work had to come to an end or move online. And we have all had to get used to working from our homes and meeting via our computer screens.

The Covid crisis has exposed the inequalities in our society, not least access to the natural world. Those of us who are lucky enough to have gardens, or live near open moorland or the sea, have been affected far less than most other people. While there are of course limits to what DWT can do to address this, we have adapted our work by providing education to schools online, communicating with our supporters more regularly and holding a series of virtual events – including the best attended AGM in our history. I am also delighted that we have managed to keep our nature reserves, including the Exeter Valley Parks, open at all times. But as we move forward into a post-Covid world, we need to do everything we can to reach out to more communities and provide them with the tools to shape their own local environments for the better.

Despite everything, there is much to be proud of in what we have achieved this last year. Here are a few highlights: -

- In August, the government announced that the beavers on the River Otter could remain in the wild and colonise neighbouring catchments. This must be one of the most significant conservation milestones in decades. In the coming months we'll be working hard to influence the emerging England Beaver Strategy.

- Ideford Common, 100 acres of arguably the finest lowland heath to the west of the River Exe, became our 58th nature reserve. It is a spectacular site with magnificent views.

- 30 Days Wild – through which we ask everyone to take an action for wildlife every day in the month of June - was our most successful ever, with over 500,000 sign-ups across the Wildlife Trusts movement.

- The second Action for Insects report was launched, to great acclaim. The two reports (the first was launched the previous November) reached nearly 45 million people and generated over 80 hits of media coverage. Led by DWT, the Action for Insects campaign now involves Wildlife Trusts from across the UK and plenty of other partners too. We followed this up with a petition to stop the use of neonicotinoids, which secured 100,000 signatories.

- The Devon Biodiversity Records Centre completed the first phase of the Ancient Woodland Inventory. Among other things this major undertaking found that we have hugely underestimated the amount of ancient woodland in the county because many smaller fragments had been ignored.

- We completed our Carbon Emissions Reduction Plan and secured funding to start implementing it. Cricklepit Mill now has a new low emission heating system, staff are properly equipped to work from home (reducing commuting emissions) and we have our first electric vehicle.

- And finally, we agreed a new Ten Year Strategy for DWT. This sets out an ambitious set of goals and aspirations in view of the climate and ecological emergencies, including doubling the area of wildlife habitat in Devon.

The year had its low moments too of course. Among the greatest of these was our decision to cease being operator of Seaton Jurassic. While many things had gone well for the Centre this year despite the pandemic, we felt that continuing to invest in it with all the uncertainties and financial challenges was just too big a risk. DWT will formally cease being the operator in September 2021.

By the time many of you will be reading this, I hope that we will have put the worst of Covid-19 behind us. But the fight to protect our natural environment is as urgent as ever. There are many challenges ahead, and 2021 will be a year in which vital new legislation will be introduced. Increasing the impact of our voice has never been so important.

None of our work would be possible without the passion, commitment and tireless work of our staff, local groups, volunteers, and partners. Neither would it be possible without the generosity of our members, grant funders, corporate supporters, donors and those who have chosen to remember Devon Wildlife Trust in their wills. On behalf of the Board of Trustees, I want to thank everyone who has made such a difference to Devon's wildlife this year and who will make our work possible in the future.

Suzanne Goodfellow
Chair of the Board of Trustees

Devon Wildlife Trust

Trustees' Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)

The trustees of Devon Wildlife Trust (DWT), who are also directors of DWT for the purposes of the Companies Act 2006, present their Annual Report (incorporating the Strategic Report), together with the consolidated financial statements of the charity and its subsidiaries for the year ended 31 March 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

1 Aims and Objectives

1.1 DWT's **Charitable Objects** as stated in our Memorandum and Articles of Association are:

- To conserve for the benefit of the people of Devon and others, places, objects and creatures of ornithological, entomological, botanical, zoological, geological, archaeological and scientific interest, in particular but not exclusively by promoting the biodiversity of the area of benefit where it shall be charitable to do so

- To educate the public and in particular to increase knowledge and awareness of biodiversity; and for these purposes the term "biodiversity" shall be defined as meaning "the diversity of animal and plant life".

1.2 Devon Wildlife Trust's vision, purpose and mission are set out in its 25 Year Plan. Our **purpose** can be summarised by the four statements below: -

DWT is involved with a wide range of activities, but they can be broadly divided into three principal themes: -

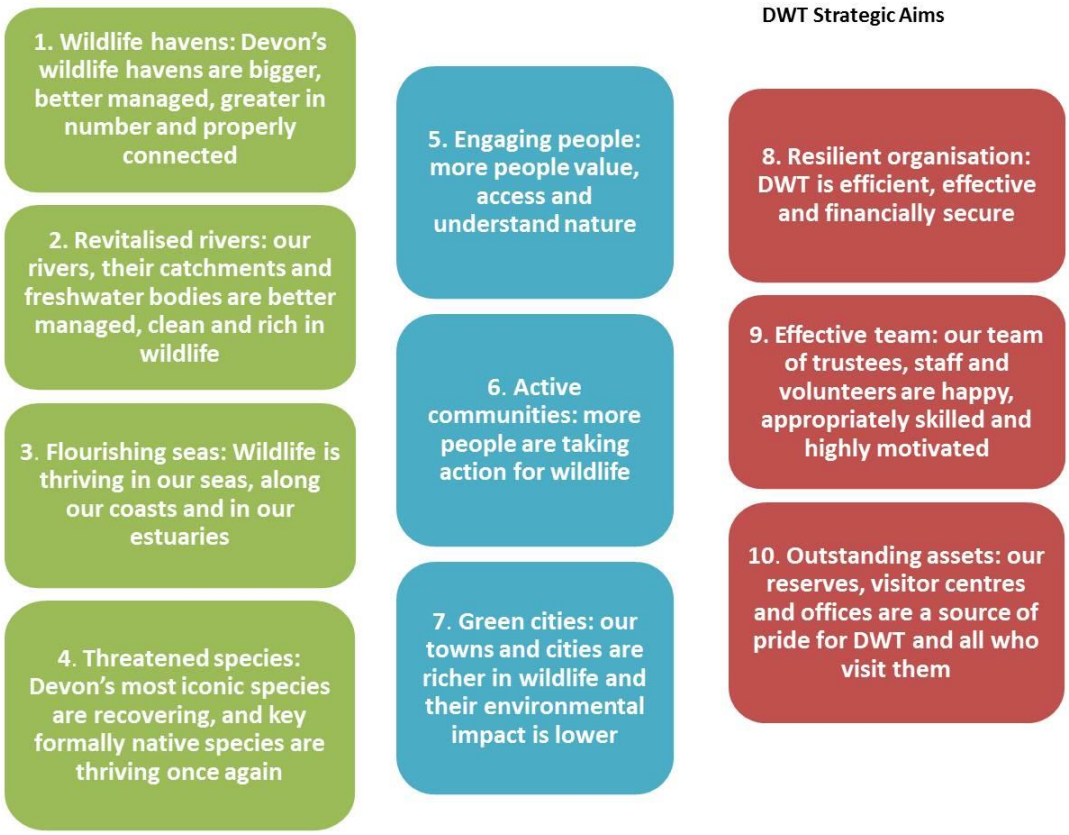
- Living Landscapes: this is based on The Wildlife Trusts' pioneering work to conserve wildlife at a landscape scale in the terrestrial environment, responding to the challenges of habitat fragmentation and climate change. At its heart is a conviction that wildlife-rich areas need to be bigger, better, more numerous and better connected. It encapsulates our aspirations for high quality habitats and the recovery of the species they support.

- Living Seas: approximately half of our biodiversity resides in our surrounding seas. Yet action to protect marine wildlife is decades behind conservation on land. With ocean environments in alarming decline worldwide and pressure on fisheries growing, it is imperative that we act now if we are to stop these trends before it is too late. Our mission includes designating areas for marine wildlife, managing the activities that take place within them and changing fishing practices so that marine wildlife can thrive in UK seas once again.

- Living with Nature: this embraces our work with people and wildlife. Our aim is to change hearts, minds and behaviour so that people take decisions in the best interests of wildlife and engage with nature to enrich their lives. This might relate to the way people garden, the food they buy, the water they use or the way they spend their leisure time. We are not just looking for passive support; we want many more people to become actively involved with wildlife conservation.

All three themes are supported by our aim to increase our understanding and knowledge base, to share that knowledge with our partners and stakeholders and to put it into practice throughout our work. While driven by a passionate belief in what we do, our mission will be underpinned by good evidence, sound science and a desire to bring people with us.

1.3 Our **Strategic Plan** 2018-2023 supports our long-term vision for a Wilder Devon and sets out the following aims for the Trust:



To achieve our objectives, we also aim to enhance our strategic and political influence, to build our science and research base and to grow and diversify our audiences so that the Trust and its work are welcoming and inclusive.

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Much of our work for wildlife is intricately linked to action on climate change. Our habitat restoration work plays a vital role in helping to lock up carbon. Our work with schools and communities features efforts to raise awareness and encourage others to reduce their carbon footprint. As an organisation we do all we can to reduce our emissions through our ISO 14001 certified environmental system, but we are planning more extensive and radical action on this in the coming year so we can achieve carbon neutrality by 2030 or sooner.

During the year we undertook a root and branch review of our strategic framework in the light of the climate and ecological crises. The result of this was a new Ten Year Strategy. This has had input from staff, trustees and members. We did this in parallel with the emerging ten year strategy for The Wildlife Trusts (TWT), the collective of 46 local Wildlife Trusts. The new Strategy came into effect on 1 April 2021.

2 Key Achievements against our Strategic Aims and Objectives in 2020/21

1. Wildlife havens: Devon's wildlife havens are bigger, better managed, greater in number and properly connected

Nature reserves

We took on Ideford Common, our 58th nature reserve. This stunning site,100 acres of some of the finest heathland in the south west, sits on top of Haldon Hill.

We secured a grant to explore low carbon land management and nature-based solutions at Woodah Farm. This will make the site a national centre of excellence in how future reserve management can simultaneously increase biodiversity and reduce carbon emissions.

Despite the restrictions of Covid, an extensive programme of works was rolled out across our reserves, including significant fencing projects at Bellever Moor and Meadows and Meshaw Moor; extensive scrub management at Teigngrace Meadow; restoring 9ha of wildflower meadow at Ludwell Valley Park thanks to Viridor Environmental Credits funding; and laying 1400m of hedge. Managing the ravages of ash dieback took a huge toll on our resources and was tragic to see, but all the planned major felling works were completed.

Numerous threatened species have benefitted from our nature reserves, including heath lobelia, narrow headed ant, southern damselfly, three-lobed water crowfoot, high brown fritillary, pearl-bordered and small pearl-bordered fritillaries and lesser butterfly orchid.

Creating a Devon Nature Recovery Network

This year, DWT, and the Devon Biodiversity Records Centre (DBRC) have led the development of the Devon Nature Recovery Network (NRN) on behalf of the Devon Local Nature Partnership. Over £100,000 has been secured for the NRN and the NRN map and toolkit will be completed in 2021. As a Wildlife Trusts movement, we have been lobbying hard for a new Environment Act that supports an England-wide NRN – bigger, better protected, more numerous, and joined-up habitats where wildlife can thrive again. Progress of the Environment Act through parliament has been delayed for nearly two years, but it has returned to Parliament in May 2021.

The **Caen Wetlands** project is an innovative and exciting project that will explore the feasibility of securing 'natural capital' investments for flood risk management, habitat creation and wider public benefits from a dynamic landscape in North Devon. Funded by the Esmee Fairbairn Foundation, the feasibility study completed at the end of March.

Devon Wildlife Trust

2 Revitalised rivers: our rivers, their catchments and freshwater bodies are better managed, clean and rich in wildlife

The **Working Wetlands** team finished the financial year having met its targets for the area of farmland in active management across seven river catchments, a huge achievement in the circumstances. This work is part of Upstream Thinking, a nationally significant initiative run by South West Water (SWW) to improve water quality through improving farm management and reducing pesticide pollution. As a result of us hitting these targets, SWW was able to achieve the maximum reward for Upstream Thinking, securing the programme for five years.

Working Wetlands, the Northern Devon Nature Improvement Area (**NDNIA)** Culm Grassland Natural Flood Management project and other DWT advisory projects have had a direct impact on the health of our rivers and catchments. By supporting landowners to manage land and soils sustainably, the levels of fertilisers, pesticides, and other diffuse pollutants entering our watercourses can be reduced substantially. Our work also helps ensure flood peaks are reduced and base flows are enhanced during periods of drought. This year we have led a national campaign to reduce the use of pesticides, and our reports have reached over 50 million people.

The **Torridge River Restoration Project**, funded by a Water Environment Grant through the Rural Development Programme for England and the Environment Agency, has allowed us to target river improvements where they are most needed. This ambitious project will see over £400,000 in capital works money spent on improving the ecological status of the River Torridge by the end of 2021.

The **Ottery St Mary Natural Flood Management Project** has been completed, delivering over 90 interventions (despite challenging weather and Covid) and bringing about a 14% reduction in flood peak in the monitoring period. A further two years of funding for monitoring has been secured from Devon County Council.

DWT hosts two catchment partnerships – North Devon and East Devon. These have been at the forefront of securing collaborative efforts to enhance rivers and waterbodies. The River Axe Restoration feasibility study is now complete and funding is being sought for a pilot phase.

3 Flourishing seas: Wildlife is thriving in our seas, along our coasts and in our estuaries

It was a quieter year for marine activity following the big successes of 2019. The government was presented with a report recommending the designation of Highly Protected Marine Areas (HPMAs), or “No Take Zones”, which The Wildlife Trusts were closely involved in. These sites would offer much higher levels of protection than Marine Conservation Zones. We continue to push for a suite of these HPMAs around Devon’s coasts, and the indications are that, following a long break due to Covid and Brexit, the government will be looking seriously at this again in 2021.

We have supported the development of a South Devon National Marine Park, which aims to enable wider engagement with the marine environment and the numerous designations around Plymouth Sound, together with better links to business.

We have continued to push for a better understanding of our marine environment and a higher level of engagement with our marine heritage through a wide range of activities at our Seaton Jurassic and Wembury visitor centres (see below). These activities have been aimed at people of all ages and abilities. Finding sources of funding for our marine work is an ongoing challenge for DWT.

Devon Wildlife Trust

4 Threatened species: Devon's most iconic species are recovering, and key formerly native species are thriving once again

The **River Otter Beaver Trial**: in August, the government announced that the beavers could remain on the River Otter and spread to neighbouring catchments. This landmark decision is one of the most important in UK conservation history. Much work still needs to be done to secure a high-quality management strategy for these animals as they spread across Devon and England, but there is now real hope that our rivers can start functioning more naturally, with huge benefits to a wide range of other rare and threatened species, such as the water vole. We cannot thank all our generous supporters and partners enough for making this possible. For those who are interested in our beaver work, the River Otter Beaver Trial Science and Evidence Report can be found on our website. Much work has since been needed to persuade the government to act and to counter attempts by some fisheries organisations to cast doubt on the validity of the findings of our work.

We secured funding from the Benindi Fund to set up a second project on the River Tamar (where Beavers are also found), in partnership with the Beaver Trust. And we are leading a national project looking to map beaver habitat suitability across all of England and Wales.

Devon is the northern European stronghold for greater horseshoe bats. Our **Devon Greater Horseshoe Bat** project – supported by National Lottery Heritage Fund (NLHF), a range of grant and trust funders and generous individuals came to an end in January. It was a resounding success and exceeded almost all its targets. 450 landowners were engaged, 368 km of hedges restored and nearly 2,000 ha of habitat restored or recreated.

Saving Devon's Treescapes has progressed well despite the reduction in community activities. A tree nursery has been set up at Meeth nature reserve**.** The second phase NLHF application was submitted in May 2021.

Work continues on the **Two Moors Pine Marten project,** in partnership with both National Parks, National Trust and Woodland Trust. The initial feasibility study was completed by the Vincent Wildlife Trust, paving the way for the next phase of social feasibility and ground truthing of potential release sites.

5 Engaging people: more people value, access and understand nature

DWT engages and inspires thousands of people through our nature reserves, our conservation projects and our visitor centres. This year was rather different as our visitor centres had to shut for much of the time. We kept our nature reserves open, and they have received record numbers of visitors – a lifeline for people who were unable to see family of friends.

Wembury Marine Centre was forced to stay shut all year as it is too small to permit social distancing. We took the opportunity to undertake a major overhaul of the exhibitions, and the new look centre opened to the public in June 2021. We built a new website for Wembury and a family home education page. This helped deliver a 293% increase in visitors to the website.

Seaton Jurassic enjoyed very good visitor numbers when it was allowed to open, and the timed entry system led to the best feedback we have ever received. Despite the many challenges, it will have enjoyed by far the best annual financial performance since opening. We engaged two sets of consultants to develop plans to renovate the centre and the exhibitions. The proposals were exciting, but they were judged too risky and expensive in the circumstances, and DWT took the decision to cease being the operator of the centre from September 2021. It was a sad moment, but the centres' many achievements – including entertaining 250,000 people – should not be underestimated.

General events could not be run as planned due to Covid. However, we have run a series of very popular online events and activities, which have engaged even more people. Our virtual AGM was the best attended in DWT's history.

Our work with **schools** was also severely impacted by Covid. The programme moved online, and when restrictions lifted, we started providing direct service to some schools. The **South Devon Wildlife Champions**

project (funded by South Devon Nature Trust, Education Technology Trust and donations), was successfully completed as was the first year of the **Nature Friendly Schools** national project, led by TWT and funded by the Department for Environment, Food & Rural Affairs (Defra), the Department for Education and Natural England. This project will help us reach more children, especially those from disadvantaged backgrounds, and train teachers in outdoor learning with nature.

6 Active communities: more people are taking action for wildlife

Thousands of people have taken action for wildlife through our conservation and engagement projects, forming bat friendly communities, managing farms and holdings for wildlife with our support, participating in vital citizen science activity and taking action to make their urban green spaces better for wildlife. We continue to campaign to influence policy and legislation for the benefit of the natural environment, work in schools to inspire young wildlife champions, and recruit and support regular volunteers who help the Trust in all sorts of ways.

We have grown our social media followers by 34% and we now have over 60,000 followers and average a monthly reach of over 1 million people. Our brand and media profile has remained very high through radio, television and newspapers (148 media 'hits' across the year) thanks to beavers, Action for Insects and other campaigns and great stories. Our campaigning activity this year has inspired 12,000 Devon residents to take action for wildlife – the highest figure ever achieved being over 120,000 across the UK.

Since its launch in November 2019, Action for Insects (AFI) has published two major evidence-based reports by Professor Dave Goulson that reached 45 million people and formed the basis of a public engagement campaign to raise awareness about the decline of insects. Led by DWT, the campaign has inspired 130,000 people to take action for insects and inspired 1,700 schools and 1,000 communities to sign up. We led the campaign to reverse a government decision to permit emergency use of neonicotinoids, with 101,000 signing the petition to date, and we have created a nine-step plan for Local Authorities to support insect recovery. AFI has received massive media attention, with over 90 media hits.

Beyond Action for Insects, we engaged thousands of people in **30 Days Wild**, an annual TWT initiative encouraging people to engage in 'random acts of wildness' every day in June. We also involved communities in many other ways including through the NLHF funded **Conservation Communities** project and **Wild Paths**, a project led by Dorset Wildlife Trust and which supports trainees. Our 300 fantastic regular **volunteers** have been unable to help us for much of the year due to Covid restrictions, but we have stayed in touch, and we look forward to scaling this element of our work back up again over the spring and summer.

It was a terrific year for **membership,** and we end the year with over 37,000 members and income growth of 4.6% - an extraordinary achievement considering that face to face recruitment was impossible for much of the year. None of our work would be possible without our members and we are enormously grateful to all who have become part of our community and are making such a difference to Devon's natural environment.

7 Green cities: our towns and cities are richer in wildlife and their environmental impact is lower

The Exeter Valley Parks have proved a lifeline to many people who were unable to travel or access family and friends during the lockdown. Despite the Covid-19 pandemic the Valley Parks secured far reaching outcomes through the delivery of our first major biodiversity project enhancing habitats in Ludwell . The work was funded by a £48,692 grant from Viridor Credits and a further £32,000 for other access and biodiversity projects: including inductions and support for ten Valley Parks Volunteer Rangers. We completed a first stage feasibility study into naturalising the Northbrook stream with funding from the Environment Agency, and we started the public consultation into the future of the Northbrook Approach site, which kicks off our strategic landscape planning around Ludwell and Riverside.

A community engagement project in Plymouth, Green Minds has progressed well with five apprentices recruited, their training programmes developed and planning well under way for a wide range of conservation, land management, and engagement activities for the rest of the year.

We have continued to work to influence built development for the benefit of wildlife, scrutinising and commenting on planning applications and responding to community enquiries. We played an active role in the campaign to urge the government to rethink the proposals to reform the land use planning system, and to adopt the concept of a new Wildbelt. The government's draft proposals could still present a major risk to wildlife.

Devon Wildlife Consultants had an exceptionally good year, despite Covid, with turnover at the end of the year the highest for five years. Key projects included the Connecting to Nature Project for Teignbridge District Council, the Grey Long-Eared Bat Back from the Brink Project, and three large solar farm projects.

8 Resilient organisation: DWT is efficient, effective and financially secure

When Covid first hit us, we were predicting significant shortfalls in income and a drop in membership. Thanks to a lot of hard work and the generosity of our supporters, we had another strong financial year. All fundraising targets were met or exceeded, and our unrestricted reserves are now comfortably above that recommended for a charity of our size. Please see the Financial Review section of this document for more information.

Our HR and facilities teams burned the candle at both ends to make sure we were fully compliant with Covid restrictions and that our staff, volunteers and supporters were kept safe and able to continue working wherever possible. We retained our ISO 14001 certified Environmental Management System, and completed our Carbon Reduction Plan, which sets the roadmap for achieving net carbon neutrality by 2030.

We rolled out a comprehensive set of investments in our properties, including a new energy efficient heating system at Cricklepit Mill and renovations at Wembury, Woodah Farm and Cookworthy. We also acquired our first electric vehicle. All staff are now equipped to work from home with laptops, greatly reducing our emissions from commuting.

9 Effective team: our team of trustees, staff and volunteers is happy, appropriately skilled and highly motivated

The new Ten Year Strategy adopted at the end of the year was linked to a new staff structure, including creating a fourth directorate. The new structure came into effect on 1 April 2021, with further changes coming into effect in spring 2021 as new posts are recruited.

The HR team has been extremely busy with the recruitment and induction of new staff, as well as dealing with staff on furlough and other Covid related challenges. Several complex HR issues have been concluded, and a programme of training was delivered for managers. We delivered training for eight new Mental Health First Aiders including three members of the team to provide support and signposting to staff and volunteers.

During the year we instigated a process called Embedding the Good, whereby we sought to learn the lessons from Covid and embed them within the organisation. These included new ways of communicating, an Agile Working Policy, reducing our carbon footprint, and better staff support.

Trustee meetings were held as scheduled. Board Development Plan progress included the appointment of four new trustees, approval of a revised trustee induction process, a process for trustee review meetings and a revised Approvals and Delegations Policy.

10 Outstanding assets: our nature reserves, visitor centres and offices are a source of pride for DWT and all who visit them

Safeguarding physical assets is a key responsibility of charity trustees and we rolled out the planned investments for work at Cricklepit Mill, Woodah Farm and Cookworthy. A comprehensive overhaul was completed at Wembury and we spent a significant amount of time reviewing the future of Seaton Jurassic (see above).

Reducing our carbon footprint is an organisational priority, and we completed our carbon footprinting as part of the Carbon Reduction Plan (see above). A range of enhancements of our properties, vehicles and equipment will be rolled out over the coming years. As part of this, we expect to reduce the number of offices we have. With this partly in mind, we terminated our lease of Commercial Road and the DBRC has successfully moved to new premises shared with other DWT functions.

We have continued to implement improved signage on our nature reserves, with interpretation plans completed for nine "Discovery Zone" nature reserves (these are reserves with the highest footfall).

Science and Evidence – enriching our knowledge of the natural world and the benefits it provides

Strong science and evidence are at the heart of informing DWT's strategic conservation approach. We currently have several PhDs associated with projects, delivering world-class research. Our Exeter University PhD student, Nicola Ellis, continues to investigate the potential for Culm grassland in north Devon to help our communities manage flood risk. Following detailed monitoring of nine sites, she is now modelling catchment scenarios for the future, and will publish her results in July 2021. Domhnall Finch has now completed his PhD, part-funded and supported by the Devon Greater Horseshoe Bat Project, and his work on 'circuitscapes' is being developed into an online tool to inform planners about impacts of land use change on greater horseshoe bats.

DWT has worked in partnership with the University of Exeter on two further PhDs and an additional doctorate with the University of Southampton. These have been incorporated into the River Otter Beaver Trial Science and Evidence Report, which has received strong critical acclaim. It is seen as a leading example of evidence-led conservation and a crucial part of one of the most in-depth and robustly monitored species reintroductions to occur in the UK. Developing close links with partners at the University of Exeter has been key to this success.

The **Devon Biodiversity Records Centre (DBRC)**, hosted by DWT has developed a wide range of new pioneering partnership projects including the Nature Recovery Network and the Ancient Woodland Inventory Review. Through a range of projects, DBRC has ensured that 12 new County Wildlife Sites were designated this year. DBRC has also increased its data holdings to 5.5 million records (from 4.6m last year). DBRC demonstrated its resilience by not only finishing the financial year in surplus, but breaking all previous records, turning over more than £287k.

We continued to work closely with academic institutions through numerous projects: University of Exeter (River Otter Beaver Trial, Devon Greater Horseshoe Bat Project, Culm Grassland Natural Flood Management, Ottery St Mary Natural Flood Management, Working Wetlands, Nature Improvement Area, Nature Recovery Networks); University of Plymouth (Wembury, Education, Marine Advocacy, North Devon Nature Improvement Area, Avon Valley Project); and University of Sussex (Devon Greater Horseshoe Bat Project). Developing the Nature Recovery Network for Devon will demand close collaboration with the University of Exeter, the Met Office and numerous other bodies.

3 Public benefit statement

The trustees confirm that they have complied with the duty imposed on them by s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The advancement of environmental protection and improvement is recognised as a charitable purpose and is regarded universally as producing a public good. Devon Wildlife Trust exists to promote the care and protection of the environment and therefore provides a clear public benefit. Please see details in the Chair's Report and section 2 above for details of how we have delivered this charitable purpose in 2020/21.

However, the public benefits provided by Devon Wildlife Trust go much further:

- Almost all of our nature reserves are open to the public and we have invested in public access and interpretation on our most popular sites. Our nature reserves provide opportunities for people of all ages and backgrounds to benefit from the well documented health and wellbeing benefits of contact with nature and, in many of Devon's communities, our reserves serve as important local amenities.

- We work in urban green spaces, improving their wildlife value and encouraging a whole range of people to benefit from contact with nature on their doorstep. The Green Minds project, for example, works in some of Plymouth's most disadvantaged communities, helping those most at risk of health inequalities to get active and enjoy their local green spaces. The Exeter Valley Parks have been extremely valuable assets for Exeter's 125,000 residents during lockdown.

- We support education and volunteering, working with schools and children of all ages, supporting PhDs and internships, and supporting individuals into employment through structured and long-term volunteering programmes. Education is recognised as a charitable activity in its own right and volunteering is a well-established route to improved skills and wellbeing. We provide opportunities for hundreds of volunteers to get involved with our work and benefit from this involvement. We hold the Investing in Volunteers accreditation, a strong mark of the high standards to which we involve and support our volunteers.

- As well as directly achieving our charitable objectives DWT's visitor assets provide a range of public goods: Seaton Jurassic has regeneration aims strongly at its heart – working to promote the Jurassic Coast's astonishing natural and geological heritage and attracting new visitors to support the local economy; Wembury Marine Centre promotes South Devon's spectacular coast to tourists and day trippers alike; at Cricklepit Mill we care for a previously derelict heritage asset; Woodah Farm provides an important venue for the development and safeguarding of traditional rural skills like hedge laying and dry stone walling – although this work has been restricted this past year due to the pandemic.

- DWT takes the issue of climate change extremely seriously. The Trust has held the ISO14001 environmental certificate for six years, and this commits us to reducing our environmental impact and monitoring our emissions. We are an active member of the Devon Climate Declaration and in June 2019 the Board of Trustees committed to achieving net zero carbon emissions by 2030. Our Carbon Emissions Reduction Plan was finalised in March 2021. Through TWT and other partners, we actively lobby government on climate change. Our work on the ground plays a crucial role in climate change mitigation. Our land advisors have assisted with the restoration of extensive areas of wetlands across the county, and these habitats can play a significant role in storing and sequestering carbon. In addition, our wider work on soil management helps to maintain levels of carbon in the soil and encourage lower use of agrochemicals, which are significant sources of greenhouse gas emissions.

4 Financial Review

4.1 The Year in a nutshell….

Despite all the troubles associated with Covid-19, trustees are pleased to report that it has been another excellent year for the Trust in most areas of the business.

- Total income for the Group was £5,504,974 against expenditure of £4,516,676.
- The Group accounts show a surplus for the year of £1,046,664 after unrealised gains and losses.
- The value of the Group Fixed Assets (land, building, equipment and investments) stood at £6,833,512 on 31 March 2021 after accounting for acquisitions, gifts of land and depreciation charges and investments (see notes 11,12,13).
- Our unrestricted funds (including investments but excluding changes in fixed asset values) have increased by £308,444. Unrestricted funds include strategic (Designated) reserves of £869,207 that comprise a Strategic Development Fund to resource initiatives linked to our Strategic Plan and funds linked to the enhancements to the estate and development of the Biodiversity Records Centre.
- Our restricted funds and endowment funds increased by £702,685, as we receive and spend monies for projects and activities for which they were intended and reflect depreciation on restricted fixed assets.
- Devon Wildlife Enterprises generated a profit of £20,965, after the deduction of Gift Aid
- Devon Wildlife Services (which operates Seaton Jurassic) shows a surplus of £298 for the year related to commercial activities – retail, café and Tourist Information Centre concessions. This has been Seaton Jurassic best financial performance since opening in 2016. At the end of the year, it was decided not to continue with our operation at the centre and to exercise the break clause. The centre will open for a limited period in 2021, and DWT will cease being operator in September (see below for more details).
- Fundraised income performance has been excellent. The charity met or exceeded all fundraising targets this year, with grant, membership and legacy income performing particularly well.
- We had earmarked £850,000 to be deposited into an investment portfolio in 2020/21 and have deposited an additional £400,000. Realised and Unrealised gains to this fund amounted to £58,366. The objective of this fund is for long term gain and we are confident that markets will recover in the future.
- Overall, the Trust's finances are strong. We have a healthy balance sheet; key income streams are strong and our unrestricted reserves are growing in line with our revised Reserves Policy.

4.2 Our Trading Subsidiaries

4.2.1 Devon Wildlife Enterprises (DWE)

The turnover for Devon Wildlife Enterprises (DWE), which provides environmental consultancy services, was £256,323 in 2020/21 and it made a profit of £40,965, before the Gift Aid payment to DWT. DWE made a Gift Aid payment (equity distribution) of £20,000 to the Charity, resulting in shareholders' funds of £49,728 at the end of the year.

The consultancy continues to provide a portfolio of ecological services across Devon and beyond to a wide range of clients including National Trust, Lidl and Midas Construction. As in previous years, services included planning support and ecological site services for new developments, in-house ecology, planning services and Habitats Regulations Assessments for Local Planning Authorities, as well as many European Protected Species surveys, mitigation licences and reptile translocations.

Devon Wildlife Trust

With a full staff complement for the busy summer season and additional support over the winter months, the team was able to broaden its offer including the delivery of training courses and an accreditation scheme known as Building With Nature which is being rolled out nationally.

4.2.2 **Devon Wildlife Services (DWS)**

DWS was formed to cover the operation of Seaton Jurassic visitor centre in East Devon. The company generated a net surplus for the year of £298. Although better than previous years, this very modest figure was due to the Centre being closed for much of the year due to "Covid 19" restrictions. At year end, the DWS accounts show a cumulative deficit of £126,463. This includes of a formalised loan of £118,674 to DWS from DWT and an intercompany account balance of £28,565 (as of 31 March 2021). Interest is charged on the loan at a commercial rate. In May 2021 the DWT board agreed to write off all outstanding amounts due from DWS. A formal waiver will be put in place when amounts are finalised after DWT ceases to be operator of Seaton Jurassic from September 2021.

4.2.3 **Warren Crocus Co Limited (WCCL)**

Warren Crocus Co Limited (WCCL) was set up in 1962 by the Creasy family for the sole purpose of holding land at Dawlish Warren. In 1974 the Company granted a 50-year lease to Warren Golf Club (a private members' club that occupies a portion of the site – the Inner Warren) with an annual rent of £25 per annum. The Company, along with the lease, was transferred to DWT's ownership in 1976.

WCCL has been making a small loss annually as finance/administrative fees exceed the lease income of £25 paid annually by Warren Golf Club. WCCL is unlikely to cover its costs or generate any surplus for the benefit of DWT's charitable objectives during the life of the current lease with the Warren Golf Club. This situation is unlikely to be resolved before the current lease period comes to an end in 2024. In the meantime, trustees are comfortable with DWT subsidising WCCL at a very modest level on an annual basis, and with the £5,022 debt that has accrued because of this since the DWT took on the land in 1976. Trustees believe that the subsidiary is an appropriate vehicle to manage risk associated with ownership of this land (which is exposed and, in the long term, geomorphologically unstable). The land is also a haven for wildlife and supports vital habitats for rare plants, insects and birds. Trustees believe it is therefore in the best interests of the charity and appropriate to its charitable purposes to support the company at this time.

4.2.4 **South West Wildlife Fundraising Limited (SWWFL)**

SWWFL is a membership recruitment company that is owned by DWT and seven other Wildlife Trusts, predominantly in the South West region. SWWFL does not feature in our group accounts - it is a mutual trading business jointly owned by eight Trusts – and we regard it as a 'mixed motive investment' (see 4.4.2 below). Its primary role is to recruit new members for the eight Trusts.

The business performed well despite being unable to recruit for much of the year. SWWFL exceeded its revised income and membership recruitment targets, despite an unanticipated second lockdown in the latter part of the year. At the time of writing, the SWWFL accounts have not been finalised, but we are forecasting a profit for the year and the business holds a good level of financial reserves.

4.2.5 **Covid-19**

Covid-19 has had a significant impact on our trading subsidiaries. Most staff at DWE, DWS and SWWFL were sent on furlough leave as part of the government Job Retention Scheme. Work was rescheduled, budgets revised and all key stakeholders informed. Work in the construction industry recovered quickly, so the majority of staff in DWE were brought back from furlough in April, and the team had taken on additional staff by the summer. Work continued apace for the rest of the year,

Seaton Jurassic was forced to close from mid-March until early July. We accessed emergency grants from East Devon District Council, and the Centre benefitted from a grant from the National Lottery Heritage Fund secured by DWT. We were able to open the Centre from late July to the end of October, but subsequent lockdowns then forced us to remain closed for most of the rest of the year. With the help of grants, the Job Retention Scheme and excellent performance when it was open, the Centre as a whole (charitable and commercial elements combined) had by far the best financial performance in its five-year history. Following our enacting the break clause in March 2021, we will be opening for a limited period from late May. We anticipate that the operation will break even, but we have included a provision for estimated dilapidation costs.

SWWFL furloughed all but three of its staff as soon as the first lockdown commenced. Staff were brought back in early July as soon as face to face recruitment was permitted to resume. A great deal of work was undertaken to ensure that our recruitment activities were fully Covid compliant. Since restarting, the company enjoyed a good performance although recruitment had to cease once again with the subsequent lockdown. Despite this, and with the help of a very successful "door drop", membership in DWT regained considerable lost ground. The recruitment forecast for the year was revised down and this has had a significant impact on SWWFL's financial resilience. Following expert legal advice, agreement was reached between the eight owning Trusts to waive the fee cap for the year, and this put the company in a much safer financial position. We will continue monitoring the situation, but currently we are on track to meet or exceed the figures in the revised financial forecast. Over the coming year the eight owning Trusts will be looking in depth at our membership recruitment strategy to ensure it is in tune with the post Covid world we find ourselves in.

4.2.6 Going Concern

DWT has made a significant surplus every year for the last three years. In the year ending 31 March 2021 it achieved a healthy surplus £1,046,664, against a turnover figure of £5,504,974. despite the dire predictions of reduced business 12 months prior to this when Covid first struck.

DWT had net assets of £10,265,660 and unrestricted free reserves over just under £2.43 million on 31 March 2021. This compares extremely favourably with our financial resilience targets, which require us to hold a minimum of £1 million in free reserves (roughly three months' worth of running costs).

DWT has set a budget for the year ahead (2021/22) with a projected turnover of £4.8 million and a deficit of £93,397. Turnover is lower than the figure for 2020/21, but we feel it is sensible to be prudent in the light of the ongoing risks around Covid and the economic impact of Brexit. We have also adopted a very prudent forecast for our bottom line. It should be noted that we have significantly outperformed our budget in each of the last three years.

DWT maintains a rolling three-year financial forecast. This is prepared on a very prudent basis, with no expectations for windfalls like large legacies, and no assumptions that current funded projects coming to an end will be replaced. Even with these very pessimistic assumptions, DWT will still have well over £2 million unrestricted reserves, excluding fixed assets (over £1million above our resilience target) on 31 March 2025.

Looking ahead, prospects for DWE look very promising and 2021/22 is looking to be another successful year, with no signs that the ongoing Covid-19 pandemic will impact significantly on business. DWS has an uncertain future as we have yet to decide on its role following our planned withdrawal from Seaton Jurassic in September 2021. However, performance in 2021/22 to date suggests that travel restrictions are encouraging more people to access UK based tourist facilities, so provided there is no further lockdown we can expect better than budgeted results. SWWFL continues to perform well and recruitment during the spring and early summer of 2021 shows no signs of slowing or being significantly impacted by the pandemic.

4.3 Financial Reserves

4.3.1 Reserves Policy

Devon Wildlife Trust (DWT) needs reserves to:

- provide working capital to support cash flow
- fund unexpected costs linked to unplanned events or difficulties
- fund any unforeseen shortfall in income against plan within a given year
- ensure the charity has sufficient funds to meet known legal and contractual obligations/liabilities
- replace and renew assets and offset depreciation costs
- resource strategic investments to help the charity respond to current and emerging threats and opportunities in a planned way.

Our policy is to avoid holding unrestricted reserves that are greater than our needs. Charity Commission guidance suggests a level of between 3-6 months running costs but reserves levels do need to suit the individual needs of the organisation.

When setting our recommended level of reserves, we consider our levels of restricted and unrestricted funding; the balance between the reliability of our income in any given period and the extent to which spend is committed; assess our cash needs and our current and future liabilities as well as any immediate risks and opportunities; and consider organisational needs in line with our Strategic Plan.

We distinguish between restricted and unrestricted reserves. Restricted reserves are funds we are required to hold and spend for a specific purpose and are not available to use for the purposes outlined in our Reserves Policy. Restricted reserves do not therefore form any part of our reserve's calculations.

When considering our unrestricted reserves (referred to as our 'reserves'), we distinguish between 'critical reserves' – the Free Reserves we need to cover our liabilities and contingencies; our 'strategic reserves' – the Designated Funds we need to invest in key organisational developments/opportunities linked to our Strategic Plan (and which are difficult to fund through other means) and activities that are not 'restricted,' but to which we have made an organisational commitment; and Fixed Asset Reserves – funds tied up in assets, the majority of which are not readily disposable.

We regularly review our Critical Reserves to ensure we have a sufficient proportion that is readily accessible to manage our cash needs and that a portion is held in an investment portfolio, with the aim of generating further income. We intend to expand our level of investments to £850,000 when the market stabilises.

Reserves will be invested in line with our Investment Policy (see 4.4 below).

4.3.2 **Current Unrestricted Reserves**

Our current *Unrestricted Funds* are £5,123,082 (£4,779,103 in 2019/20). These are made up of:

Fixed Asset Reserves	£3,266,702
Designated Funds	£ 869,207
Free Reserves	£ 987,173

4.4 Investments

4.4.1 *Investment Policy*

DWT invests in a spread of assets with the aim of achieving a balanced return of income and capital growth, with a medium risk level and in line with our ethical investment policy. Our main rule around the ethical dimension of our investment decisions is to avoid harm in relation to our core mission – to avoid investments that have a direct and demonstrable impact on the health and quality of our natural environment. Wherever possible, the Trust would also wish to positively invest in companies and funds that promote environmentally and socially responsible practices.

Our key investment principles are as follows:

- DWT investments aim to achieve a balanced return of income and capital growth and should generate a return of no less than 3% above any current interest rate.
- DWT will never knowingly invest directly in activities that are undisputedly harmful to the natural environment and/or directly conflict with its charitable objectives.
- DWT will never knowingly invest in products or companies that support armed conflict and where there is clear evidence of human rights violations/complicity in human rights abuses.
- Wherever possible, DWT will positively select investments that consider wider issues of environmental and social responsibility where this will generate a financial return and further its charitable objectives.

The Board engages Investec stockbrokers as investment managers and representatives of the Board meet with the stockbrokers annually. The Policy is available to anyone who wishes to see it and is reviewed annually by the Board.

4.4.2 **Social investment policy**

DWT has three programmes that could be regarded as “mixed motive investments” as described in the Charity Commission’s publication “Charities and investment matters: a guide for trustees”. These are: -

South West Wildlife Trusts Fundraising Ltd (SWWFL):
SWWFL is a membership recruitment company, set up in 2013 and owned by DWT and seven other Wildlife Trusts, predominantly in the South West region. Its primary role is to recruit new members for the eight Trusts. SWWFL provides an essential service; raises the profile of DWT and will generate surpluses that will be distributed amongst Member Trusts in the form of reduced fees. DWT hosted the SWWFL team for part of the year and received a fee from SWWFL for doing so (the company moved to new premises during the year).

Seaton Jurassic:
Seaton Jurassic is a visitor centre that aims to bring to life the wonders of the Jurassic Coast World Heritage Site and the wildlife that is found there. Further details are given elsewhere in this report. The Centre is owned by East Devon District Council (EDDC) and operated by DWT. Seaton Jurassic includes commercial functions such as a café and shop, and these are overseen by a wholly owned trading subsidiary of DWT, Devon Wildlife Services (DWS). While the Centre's primary aim is to deliver DWT's mission – through inspiring interpretation, education and events - it is also a commercial entity designed to generate sufficient income to support charitable activity at the Centre and, ultimately, to generate a surplus for the benefit of the Charity. If a surplus is made, some of this is reinvested in the Centre and the reminder shared equally between DWT (the operator) and EDDC (the owner).

Following the closure of the Centre due to Covid-19, we took the opportunity to undertake a thorough review of the exhibitions, their relevance to our mission and their cost effectiveness. We engaged two sets of consultants and three separate reports were presented to the DWT Board. In February 2021, the DWT Board considered the costs (c£1.7 million), the timescale (up to five years) and the staff resource required to turn these proposals into reality. With the many pressures already facing DWT, the uncertainties ahead and the need for us to focus our efforts on tackling the ecological and climate emergencies, it was decided not to continue with our operation at the Centre. We exercised the break clause in March and will be leaving in September 2021. We continue to work closely with our funders, partners, landlord, volunteers and the local community to ensure a smooth transition and a secure future for the Centre.

Warren Crocus Company Limited (WCCL)
See 4.2.3 above.

5 Key Income Sources and Fundraising Activities

5.1 General

We set ourselves stretching targets across a range of fundraising and income generation activities in 2020/21 and all fundraising targets were met or exceeded. We are very grateful for the generous support of members, donors and those who remembered DWT in their wills, and the wide range of businesses and grant trust funders (including the National Lottery), who have made our work this year possible.

5.2 Income from donations and legacies

Legacies have been very strong again this year. Legacies are vital to the Trust; they help us to fund significant projects, to develop new facilities and to acquire new nature reserves. Crucially though, they also support areas of our work that are critical to our mission, but which can be difficult to fund from other sources – such as ongoing work on nature reserves and our education, advocacy, policy and campaigning work. Without the generous gifts of members and others who care about Devon's amazing natural environment, we would not be able to deliver the range and quality of activities that are helping to protect it for the future.

The vital income we derive from membership continued to grow this year, exceeding our budgeted target once again. Membership continues to provide crucial, regular income to support the diverse range of our conservation activities and to support the whole organisation. It also creates a strong community of individuals who love wildlife, who support our engagement and campaigning activity and who provide thousands of hours of volunteer effort for the Trust.

We also benefitted from the support of many local businesses and individual donations to our Nature Reserves Fund and other appeals as well as through ad hoc donations and gifts in memory throughout the year that have made essential work possible.

5.3 Income from Charitable Activities (grants, trusts, Lottery and commercial income)

Income lines from charitable activities always vary considerably from year to year depending upon projects that have been identified and prioritised for fundraising. The Trust has an excellent track record with this area of income generation and income from charitable activities performed well again in 2020/21.

5.4 Income from Commercial Trading Operations

See section 4.2 above.

6 Fundraising Compliance

We are a member of the Fundraising Regulator and adhere to standards set in the Code of Fundraising Practice. With the General Data Protection Regulations (GDPR), which came into force on 25 May 2018 we reviewed and updated all our policies and practices in relation to how we collect, use and manage personal data. Our contracts and monitoring arrangements with our third-party suppliers of fundraising services – SWWFL (face to face fundraising) and QTS Fundraising (who conduct any telephone fundraising on our behalf) – were reviewed again to ensure that we are meeting the requirements of both GDPR and the Charities Act 2016, including the protection of vulnerable people in line with our Fundraising and Vulnerable People Policy. We hold regular review meetings with SWWFL and QTS and are clear about the standards we expect them to uphold when fundraising on our behalf.

SWWFL follows standards set by Fundraising Standards Board and PFRA street fundraising rule book; it is part of the Institute of Fundraising Private Site Levy scheme. This scheme carries out spot checks on recruiter activity and is an important quality assurance tool.

We have a clear and up to date Complaints Policy and always respond to donor and supporter concerns promptly, professionally and with transparency. Trustees are made aware of any significant and substantiated complaints as part of our quarterly reporting process.

We received two fundraising related complaints from individuals in 2020/21: one individual was unhappy with communications standards and one had received mailings when they had requested not to receive them.
Both were all dealt with promptly to the satisfaction of the individuals concerned.

7 Principal Risks and Uncertainties

DWT undertakes a full risk review as part of the annual business planning process. This is reflected in a detailed Risk Log, reviewed on a quarterly basis. This considers the nature of the risk, the severity and likelihood of impact and identifies control measures for addressing those risks. Risks include *a*nything that might undermine the Trust's ability to fulfil its charitable objectives, including responsibilities to staff, supporters, volunteers and visitors, our reputation, physical and financial assets and the external environment.

The most critical risks are set out in the table below, along with the relevant mitigation strategy.

Risk	Mitigation
Ash die-back proves a costly distraction for reserves staff and a risk to the public	Ongoing survey and risk management, increased staff resource, secure funding for our Saving Devons Treescapes project, planting trees outside woodlands to replace those lost through the disease
The new England **Beaver** Strategy fails to take account of recommendations in the ROBT Beaver	Lead TWT beaver work, lobby ministers and key decision-makers, counter claims that beavers should

Management Strategy Framework or the findings in the Final Science and Evidence Report	not be reintroduced with solid evidence, work closely with Beaver Trust and other partners
Key targets for **unrestricted income** are not met - particularly in the light of Covid-19	Invest in fundraising innovation and capacity; deliver priorities in Income Generation Strategy; actively pursue new funding opportunities.
Membership suffers a significant a rapid decline due to financial fears and inability to recruit	Implement a range of actions to reduce lapses and encourage retention; develop other means of recruitment e.g. online; diversify income sources, diversify membership recruitment methods; continue to support SWWFL
We fail to secure **follow on funding for key projects**, e.g. Northern Devon Nature Improvement Area and River Otter Beaver Trial	Ongoing dialogue with key stakeholders, implement plans to take the projects forward and developing funding proposals based on this
Our **buildings and nature reserves** become too difficult and expensive to manage properly or are unsuited to a post Covid world	Implement the recommendations of our property strategy; consider reducing property holdings long term in view of changes to working patterns; invest in green technology to reduce running costs
Major **unforeseen cost** affecting a building or site, e.g. a breach of the banks at Horsey Island or inundation at Dawlish Warren	Assess all buildings and sites regularly, planned programme of investment in properties, budget accordingly. Engage in stakeholder dialogue at Horsey and Dawlish, prepare position statements and commission reports into impacts and options as appropriate
New laws and policies on the environment. agriculture, fishing and land use fail to take account of nature or fall short of the ambition required by the climate and ecological emergency	Highlight risks to membership and the public, lobby MPs for change, run a series of campaigns including relating to the Environment Bill
Lack of **staff capacity** in core areas, staff work themselves into the ground	Review staff structure, re-prioritise work in view of Covid-19, survey staff and act on key findings, equip all staff to work effectively from home
There is major fall out with stakeholders or significant additional costs associated with DWT ceasing to be the operator of **Seaton Jurassic**	Carefully thought through communications plan and discussion with stakeholders, rigorous exit plan, negotiation with EDDC regarding the Centre's future

8 Plans for Future Periods

Our priorities for the year ahead are highlighted in our Annual Business Plan for 2021/22. This plan has been approved by our Board and is monitored monthly by the Leadership Team and through quarterly reports to the Board.

The shadow of Covid-19 still looms large over the year ahead, but with progress in vaccinations and the lifting of lockdown from July we are hoping for a less challenging year. It will be the first under the framework of our new Ten Year Strategy, and a key one for the natural environment with international conferences on climate and biodiversity taking place in Glasgow and Bejing. We are also keen to learn from recent experience and embed some of the 'good' that has come out of the current crisis: reducing carbon emissions and air pollution as we commute less; retaining the upsurge of community spirit; and, for those who can access their gardens and local green spaces during lockdown, appreciating the value of the natural environment to individual happiness and wellbeing. The following are among our top priorities for the year.

Ensuring wildlife is properly protected post Brexit and delivering an effective Action for Insects campaign:

Devon Wildlife Trust

Continuing to push for robust legislation to ensure nature's recovery post Brexit, including a strong drive for an ambitious Environment Act incorporating the Nature Recovery Network, strong and legally binding environmental protections and ambitious pesticide reduction targets.

Establishing a new Wilder Communities programme
Significantly increase our capacity to encourage and enable supporters and local communities to take action to protect wildlife in their day to day lives.

Taking forward our work with beavers and species reintroductions
Continue to support beavers on the River Otter and develop a new project supporting beavers on the River Tamar in partnership with the Beaver Trust. Publish a clear vision for beavers with TWT and secure a strong and ambitious England Beaver Strategy. Undertake a feasibility study for pine marten reintroduction.

Exeter Valley Parks
Continue to develop plans for the Valley Parks and progress funding plans to ensure there are high levels of community input in shaping our vision for these beautiful green spaces.

Nature Recovery Network for Devon
Complete the first iteration of the Nature Recovery Network map and toolkit for Devon and establish the political buy-in and support for its implementation. Complete work on mapping the carbon sequestration potential for Devon's habitats.

Response to ash dieback:
Continue to manage ash dieback on our own reserves and secure funding for the second phase of our NLHF-funded project, Saving Devon's Treescapes.

Caen Wetlands
Ensure this exciting project achieves its goal of securing a vision for the area around Horsey Island and builds a viable model for developing the wetlands and visitor facilities based on green finance. Secure funding from the Investment Readiness Fund for delivering the vision.

Continuing our work in North Devon
As the Nature Improvement Area project comes to a close, secure funding to continue our work in North Devon through the Natural Solutions project. Successfully complete the Torridge River Restoration project

Membership, Legacies and Fundraising
Continue to fundraise for vital resources to deliver our ambitious plans for the coming years. This includes finding new ways of recruiting members and sensitively promoting legacy giving, which is so vital to the Trust's work.

Seaton Jurassic
Deliver an orderly wrapping up of our operation at Seaton Jurassic, whilst keeping key stakeholders onside.

Progress Carbon Neutrality
Implement the first year of our carbon emissions reduction plan, including reducing emissions at several of our offices and implementing a new Homeworking Policy.

Systems and People
In the coming year we will approve and start to implement a new Equality, Diversity and Inclusion policy, and continue implementing priorities from our Embedding the Good exercise.

Finance
Ensure the Trust remains in a strong position at the end of the year and remains financially resilient going into 2022/23 and beyond.

9 Structure, Governance and Management

Constitution:
Devon Wildlife Trust is a company limited by guarantee. It was incorporated on 23 August 1962 (registered company number 733321) and was registered with the Charity Commission on 23 November 1962 (registered charity number 213224). The governing document is the Memorandum and Articles of Association.
The trustees of Devon Wildlife Trust:
Responsibility for the overall governance of DWT rests with the Board who are trustees of the charity for the purposes of the Charities Act and Directors for the purposes of the Companies Act.

Organisation:
The **Board of Trustees** is responsible for the overall management of the charity, ensuring compliance with the charity's objects and relevant legislation. Its main duties are to:

- Lead the development of and agree a strategy that aims to achieve DWT's charitable purposes
- Ensure that a sound decision-making and monitoring framework is in place
- Manage and monitor organisational performance
- Regularly review the sustainability of DWT's income sources and business models and their impact on achieving charitable purposes in the short, medium and longer term
- Actively manage risk
- Regularly review key policies
- Regularly review which matters are reserved for the Board and which can be delegated, maintaining a 'delegations' framework to make this clear.

As reported last year, a governance review was carried out in 2019 and DWT Board approved a revised committee structure and revised Terms of Reference for the trading subsidiary boards. Executive Committee was replaced by Finance and General Purposes Committee, the latter incorporating the duties of Remuneration Committee and Investment Committee. The role of Nominations Committee expanded and it was re-named Nominations and Development Committee. The new arrangements came into effect in May 2020.

A Finance and General Purposes **Committee** of five trustees (including the Chair of the Board and the Hon Treasurer) is appointed by the Board of Trustees. The Committee's main role is to provide Board assurance by monitoring and scrutinising matters relating to the Board's financial, legal and compliance responsibilities and on issues related to charity administration.

The Board of Trustees delegates to Finance and General Purposes Committee the following duties:

- Monitoring the organisational Risk Log and ensuring mitigation is effectively implemented
- Scrutiny of budgets, financial reports and the financial elements of new business cases and to present views and findings to the Board. Oversee internal audits of financial systems and processes. Approve annual budget variations up to £25k
- Scrutiny of the legal, compliance and other risks associated with any proposed land acquisition and to present views and findings to the Board. In exceptional circumstances, take decisions about land purchase on acquisitions up to £100k as outlined in Annexe 2 of the Landholding Strategy
- Regularly review staff remuneration arrangements and Terms & Conditions, making recommendations to the Board

- Review investment performance quarterly and the DWT Investment Policy annually and plan DWT's investment strategy, considering the Trust's liquidity requirements
- Appoint professional advisors to periodically review the DWT pension scheme
- Regularly review the Trust policy log and ensure there is an annual schedule of policy reviews and updates
- Approve relevant operational policies, plans and decisions where the Board has explicitly delegated these decisions and/or it is permitted to do so by the DWT Approvals Policy.

The Board of Trustees delegates the following duties to the **Nominations and Development Committee**, who make recommendations on appointments for the Board to approve:

- Nominations - assist the Board to make decisions on trustee, Chair, Honorary Officer, sub-Committee, trading subsidiary, CEO and President appointments by overseeing nominations and recruitment processes and making recommendations for Board approval. Ensure that recruitment processes follow best practice and with the highest regard to inclusion and transparency
- Succession planning – regularly review the composition of the Board to ensure that the skills and experience of trustees meet the charity's current and future needs, and that the Board is inclusive and representative of the communities the charity serves and the audiences it aspires to engage
- Board development - ensure that the Board regularly evaluates its own performance, that there are regular reviews of the Board against the Charity Governance Code and that any Board Development issues arising are taken forward
- Trustee development - support the Chair with the trustee appraisal process; identify skills and learning needs of trustees and manage issues relating to the Trustee Code of Values and Behaviours, establishing and maintaining an up-to-date process for managing breaches of the Code.

In addition to the standing Committees above, from time to time, the Board establishes advisory groups and working groups to tackle key issues of interest or concern.

The Board delegates the day to day running of the charity to the **Chief Executive Officer** (CEO), who is supported by a leadership team of Directors.

Planning structure:
DWT's long-term goals are set out in its Ten Year Strategy, approved by the Board of Trustees in March 2021. Plans over shorter time periods are set out in three year rolling plans and detailed annual business plans. All the above plans are reviewed periodically, with input from the full team of staff and trustees.

Related parties:
Devon Wildlife Trust is one of 46 Trusts, which make up The Wildlife Trusts, a national partnership of independent local Trusts active in all aspects of wildlife conservation. DWT is a corporate member of the Royal Society of Wildlife Trusts (RSWT). On a regional basis, the Trust works collaboratively with the other Wildlife Trusts in the south west, some of whom are partners in the company South West Wildlife Trusts Ltd. The Trust is also a joint owner of South West Wildlife Fundraising Limited (SWWFL) a mutual trading company with the focus on membership recruitment.

Operational structure:
During 2020/21, the work of DWT was divided between three Directorates: Conservation & Development, Resources & Marketing and Commercial & Operations. A new staff structure came into effect from 1 April 2021, based on four directorates.

On 31 March 2021 the DWT Group had a headcount of 102 staff and a high quality, strongly motivated team. It has Investors in People status, Investing in Volunteers status and ISO 14001 (environmental performance)

certificate. Around 350 individuals volunteer regularly with the Trust and we are supported by six Local Groups and one Wildlife Watch group.

Trustee appointment, induction and training:
The trustees are elected annually by the members of the charitable company attending the Annual General Meeting. The trustees have the power to appoint new trustees during the year but trustees so appointed must stand for formal election at the next AGM. One third of the trustees retires by rotation each year but may stand for re-election. Collectively the trustees form the Board of DWT and all office holders, including the Chair, are appointed by the trustees. As part of governance improvement, the Board introduced time limits on trustees' length of service, the norm to be a maximum of two terms of three years. For long standing trustees the requirement to retire has been introduced on a phased basis over three years.

As recommended by the Charity Governance Code, trustee appointments are managed by a Nominations Committee (now named the Nominations and Development Committee). As part of succession planning for the Board, a trustee recruitment exercise was carried out. An appeal for new trustees was widely advertised and proved very successful, with over 30 applications received. The Nominations and Development Committee shortlisted candidates for interview and the process resulted in the co-option of four new trustees with effect from 1 April 2021.

New trustees participate in a formal induction programme.

In addition to regular business meetings, trustees meet twice annually, once with staff to discuss the strategic development of DWT and once for a trustee only meeting combined with a field trip to encourage trustee cohesiveness.

Board development:
In 2018, the Board adopted the Charity Governance Code (2017). Following an audit of the Trust against Code principles, a Board Development Plan was put in place and excellent progress has been made, including improving the trustees' skills audit and the trustee recruitment process and increasing diversity of the Board. Following the issue of a 'refreshed' Charity Governance Code in December 2020, the Board Development Plan will be reviewed in full in June 2021.

Remuneration arrangements:
Remuneration arrangements at DWT are set out by the Finance and General Purposes Committee and authorised by the Board of Trustees.

There are eight salary grades, from Chief Executive to Support grade. For each salary grade there is a starting salary and four incremental points, and each member of staff progresses along these scales on an annual basis subject to authorisation from the line manager (or the Chair of the Board of Trustees in the case of the CEO) based on satisfactory performance. Cost of living awards may also be made to all staff if approved by the Board to help keep pace with inflation.

The Finance & General Purposes Committee reviews the salary bands every three years and benchmarks them against similar organisations in the region to ensure they are competitive. The committee also makes recommendations to the Board of Trustees on: -

- Any proposed changes to the salary structure, scales or increments
- Any annual cost of living increase for staff at DWT
- Discretionary, one off bonus payments to staff.

There were no discretionary one-off bonus payments to any staff in the charity during financial year.

All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in note 9 to the financial statements.

10 Reference and Administrative Details

The full name of the charity is Devon Wildlife Trust.

Company number: 733321 Charity number: 213224

The members of the Board of Trustees during the year and any offices held or other special responsibilities were:

R M Bower (Honorary Treasurer), R A Broad (Chair of Nominations & Development Committee), Rear Admiral A P Burns OBE, G D Castle, A C J Cooper (retired 21.11.20), C M Davis (co-opted 01.04.21), C E Dixon, S Goodfellow (Chair of the Board of Trustees), G W Hearnden (retired 21.11.20), B P Henwood, G McKenzie, Dr M Moser (Vice Chair), H Nathanson, S J Papworth (co-opted 01.04.21), Professor V D Pope (Chair of Finance and General Purposes Committee), N W Rendle (retired 21.11.20), Dr R J Stockdale (co-opted 01.04.21), J Whetman (retired 21.11.20) and A Williams (co-opted 01.04.21)

President: Professor I S Stewart MBE

Secretary: H J Barton

Chief Executive: H J Barton

The Trust's Principal Advisors were:

Solicitors
Tozers LLP
Broadwalk House
Southernhay West
Exeter
Devon
EX1 1UA

Auditors
PKF Francis Clark
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Bankers
Lloyds Bank plc
234 High Street
Exeter
Devon
EX4 3NL

Registered Office
Cricklepit Mill
Commercial Road
Exeter
Devon
EX2 4AB

11 Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also directors of Devon Wildlife Trust for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each 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 the 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 UK 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.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

12 Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the charity's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees approve the Trustees' Annual Report, including approval in their capacity as company directors of the Strategic Report contained within it, on 7th July 2021.

Suzanne Goodfellow
Chair of the Board of Trustees

Registered Office
Cricklepit Mill
Commercial Road
Exeter
Devon
EX2 4AB

Devon Wildlife Trust

Independent Auditor's Report to the Members

Year ended 31 March 2021

Opinion

We have audited the financial statements of Devon Wildlife Trust (the "Charity") for the year ended 31 March 2021 which comprise Group Statement of Financial Activities, Group and Parent Company Balance Sheets, Statement of Consolidated 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 March 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent Auditor's Report to the Members (continued)

Year ended 31 March 2021

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

We have nothing to report in this regard

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 26, the trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

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

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates. The key laws and regulations we identified were the Charities Act, regulations in relation to data protection (GDPR), fundraising regulations and health and safety. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, relevant tax and pensions laws.

We discussed with management how compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the charity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the charity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following: -

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Reviewing legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance;
- Reviewing Trustees' meeting minutes;
- Confirming registration with the Fundraising Regulator; and
- Reviewing any health and safety incidents that have been reported under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 ("RIDDOR") during the period.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

Independent Auditor's Report to the Members (continued)

Year ended 31 March 2021

We evaluated the risk of fraud through management override including that arising from management incentives. The key risks we identified were management bias in accounting judgements and estimates. We also evaluated the risk of fraud through misappropriation of income or misapplication of grant funding.

In response to the identified risk, as part of our audit work we:

- Confirmed on a sample basis that expenditure was properly authorised and made in accordance with the terms of the relevant fund;
- Used data analytics to test journal entries throughout the year, for appropriateness;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

Use of our Report

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

STEPHANIE HENSHAW (Senior Statutory Auditor)
For and on behalf of
PKF FRANCIS CLARK
Chartered Accountants & Statutory Auditor
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

17 August 2021

Devon Wildlife Trust

Group Statement of Financial Activities (including Income & Expenditure Account)
For the year ended 31 March 2021

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Year ended 31 March 2021	Total year ended 31 March 2020
		£	£	£	£	£
Income						
Donations and legacies	**2**	1,778,869	749,188	-	**2,528,057**	2,153,703
Charitable activities	**3**	869,613	1,552,226	-	**2,421,839**	2,947,460
Other trading activities						
Commercial trading operations	**4**	350,946	-	-	**350,946**	286,619
Investment income	**5**	4,557	-	4,239	**8,796**	12,861
Other income	**6**	187,329	8,007	-	**195,336**	6,261
Total income		3,191,314	2,309,421	4,239	**5,504,974**	5,406,904
Expenditure						
Costs of raising funds						
Fundraising and membership	**7a**	394,968	-	-	**394,968**	431,872
Commercial trading operations	**4**	307,998	-	-	**307,998**	362,789
Charitable activities	**7b**	2,186,329	1,617,927	9,454	**3,813,710**	3,574,730
Total expenditure		2,889,295	1,617,927	9,454	**4,516,676**	4,369,391
Net gains / (losses) on investments		1,869	-	-	**1,869**	(4,693)
Net income/(expenditure) for the year before transfers		303,888	691,494	(5,215)	**990,167**	1,032,820
Transfers between funds		-	-	-	**-**	-
		303,888	691,494	(5,215)	**990,167**	1,032,820
Other recognised gains / (losses)						
Gains / (losses) on revaluation of investments		40,091	-	16,406	**56,497**	(19,737)
Net movement in funds		343,979	691,494	11,191	**1,046,664**	1,013,083
Fund balances brought forward		4,779,103	3,192,991	1,246,902	**9,218,996**	8,205,913
Total funds carried forward		**5,123,082**	**3,884,485**	**1,258,093**	**10,265,660**	9,218,996

Devon Wildlife Trust

Balance Sheets
At 31 March 2021

		Group		*Charity*	
		2021	**2020**	**2021**	**2020**
	Note	**£**	**£**	**£**	**£**
Fixed assets					
Tangible fixed assets	***11***	**2,298,686**	2,229,780	**2,294,735**	2,225,829
Heritage assets	***12***	**3,816,476**	3,746,978	**3,816,476**	3,746,978
Investments	***13***	**718,350**	260,502	**718,650**	260,802
		6,833,512	6,237,260	**6,829,861**	6,233,609
Current assets					
Stocks		**14,208**	18,161	**3,000**	-
Debtors	***14***	**1,167,339**	889,124	**1,233,374**	1,021,284
Cash at bank and in hand		**2,983,048**	2,546,262	**2,960,159**	2,504,902
		4,164,595	3,453,547	**4,196,533**	3,526,186
Creditors: amounts falling due within one year	***15***	**(732,447)**	(471,811)	**(684,279)**	(443,087)
Net current assets		**3,432,148**	2,981,736	**3,512,254**	3,083,099
Net assets		**10,265,660**	9,218,996	**10,342,115**	9,316,708
Endowment funds	***16***	**1,258,093**	1,246,902	**1,258,093**	1,246,902
Restricted funds	***18***	**3,884,485**	3,192,991	**3,884,485**	3,192,991
Unrestricted funds:					
- Designated	***20***	**869,207**	990,161	**869,207**	990,161
- Free reserves	***20***	**987,173**	1,000,000	**1,063,330**	1,101,363
- Fixed asset reserves	***20***	**3,266,702**	2,788,942	**3,267,000**	2,785,291
Total funds	***22***	**10,265,660**	9,218,996	**10,342,115**	9,316,708

These financial statements have been approved for issue by the Trustees on 7th July 2021.

Suzanne Goodfellow

Registered company number 733321

Devon Wildlife Trust

Statement of Consolidated Cash Flows
For the year ended 31 March 2021

	Note	2021 £	2020 £
Cash provided by operating activities	*26*	**1,148,176**	1,230,480
Cash flows from investing activities			
Dividends, interest and income from investments		**8,796**	12,861
Purchase of tangible fixed assets		**(316,750)**	(187,926)
Proceeds on disposal of tangible fixed assets		**-**	278
Purchase of investments		**(424,238)**	(148,809)
Proceeds on disposal of investments		**20,802**	100,164
Cash used in investing activities		**(711,390)**	(223,432)
Increase in cash and cash equivalents in the year		**436,786**	1,007,048
Cash and cash equivalents at the beginning of the year		**2,546,262**	1,539,214
Cash and cash equivalents at the end of the year		**2,983,048**	2,546,262

The notes on pages 33 to 55 form an integral part of the financial statements.

Notes to the group accounts
Year ended 31 March 2021

1 Accounting Policies

(a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102 (effective 1 January 2015) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Devon Wildlife Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The basis of the trustees' assessment relating to the assessment of going concern is explained in the Trustees' Report under 4.2.6 Going Concern.

The charity meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of disclosure exemptions available to it. Exemptions have been taken in relation to company financial instruments and the company cash flow statement.

The presentational currency of Devon Wildlife Trust is considered to be pounds sterling because it is the currency of the primary economic environment in which the charitable company operates.

(b) Company status

The charity is a company limited by guarantee. The charity was incorporated in England and Wales and details of the registered office can be found in the reference and administration section of the Trustees' Report.

The members of the company are the subscription paying members of the Trust. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

(c) Incoming resources

The incoming resources are included in the SOFA when the Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy. No amounts are included in the financial statements for services donated by volunteers. Specific policies for individual income sources are set out below. All income is accounted for gross except for occasional instances relating to small fundraising events.

Voluntary income
Membership subscriptions, donations and other forms of voluntary income are credited to income when receivable. Any restrictions which require income to be spread over more than one accounting period are reflected in the accounts as deferred income. Membership income includes amounts paid by members with their subscriptions but in excess of the standard subscription rates.

Life membership
Subscriptions for life memberships are deemed to continue, on average, for 25 years. Life membership subscriptions are therefore credited to income in 25 equal annual instalments. The balance of these subscriptions which has not been credited to income at the year end is included in creditors as deferred income.

Notes to the group accounts (continued)
Year ended 31 March 2021

Legacies
A legacy is recognised in the year as income when it is probable that it will be received. Bequests of tangible assets are recorded at probate value or the best alternative available estimate of market value. Any restrictions which require income to be spread over more than one accounting period are reflected in the accounts as deferred income.

Grants receivable
Grants receivable for general purposes are included in income in the year in which they are receivable. Grants are not recognised as receivable until any conditions for receipt have been complied with. Where donor-imposed restrictions apply to the timing of the related expenditure as a pre-condition for its use the grant is treated as deferred income until those restrictions are met. Grants for specific purposes are accounted for as restricted funds until they are fully expended. Grants received for the purchase of fixed assets are credited to income in full in the year of receipt.

(d) Resources expended
All expenditure is accounted for on an accruals basis and has been classified under headings which aggregate all costs related to each category. Costs in each category include all costs specifically incurred in respect of those activities as well as the attributable proportion of general management and administration expenses. These expenses are allocated broadly on the following bases:

Property costs, materials, health & safety and IT	- staff numbers and the proportion of the HQ building occupied by them
Motor and travel expenses	- actual mileage recorded
Postage, printing and stationery	- actual usage
Indirect salaries, telephone, professional fees etc.	- in the same proportions as the totals of the allocation above

Non-recoverable VAT is charged according to the amount of VAT cost which has been incurred together with any amounts apportioned as outlined above.

(e) Fund accounting
Unrestricted funds are available for use at the discretion of the Trustees' in the furtherance of the general objectives of the Trust. Restricted funds are funds which are to be applied in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund to the extent that restrictions on the income permit. The aims and uses of the significant closing restricted funds are set out in note 18 to the accounts.

Designated funds are those funds transferred by the Trustees from unrestricted funds for particular purposes or projects.

The Permanent Endowment Fund represents those assets which must be held permanently by the charity. Incoming resources from assets held as endowment investments form part of unrestricted funds.

(f) Tangible fixed assets and depreciation
All tangible fixed assets are capitalised and are included at cost including any incidental costs of acquisition. Depreciation is calculated to write off the cost of fixed assets less their estimated residual value over their expected useful lives at the rates and on the bases shown below:

Freehold property	- 2% of cost
Motor vehicles	- 25% of reducing balance
Computer equipment	- 33.3 % of cost
Improvements to property	- 2 to 20% of cost
Other equipment	- 25% of cost

Freehold land is not depreciated.

Notes to the group accounts (continued)
Year ended 31 March 2021

(g) Heritage assets

Heritage assets represent the cost of the charity's nature reserves at the date of acquisition, which are held in pursuit of its conservation objectives.

(h) Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. Investments in subsidiaries are stated at cost.

(i) Stocks

Stocks are stated at the lower of cost or net realisable value. Net realisable value represents the sales price less the direct costs of selling.

(j) Leased assets

Where assets are financed by leasing agreements ('finance leases') the assets are included in the balance sheet at cost less depreciation in accordance with normal accounting policies. The future rental payments are shown as a liability. Interest is charged to the SOFA over the period of the lease in proportion to the balance of the capital outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.

(k) Group financial statements

The financial statements consolidate the results of the charity and its subsidiary undertakings on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 Companies Act 2006.

(l) Pension costs

Defined contribution scheme

The Trust makes defined contribution payments to pension schemes for the benefit of employees who wish to participate. All schemes are personal pensions to which the Trust makes employer's contributions. The assets of the schemes are administered by pension scheme trustees' in funds entirely independent from those of the Trust.

Defined benefit scheme

The Trust participates in the Devon County Council Pension Fund, which is a defined benefit pension fund, in respect of one employee who transferred from Exeter City Council under a TUPE agreement in 2019. Under the terms of the transfer agreement, the Trust is only responsible for specified annual contributions of £6,600 p.a, with all other obligations guaranteed or underwritten by Exeter City Council. The substance of the arrangement between the parties is therefore that of a defined contribution scheme and therefore these financial statements reflect only the contributions payable in respect of the current year. This is a departure from the requirements of FRS 102 to present the pension obligation and related reimbursement right as separate liability and asset . In the opinion of the trustees', to reflect the liability and related asset separately and recognise all the related movements in the Statement of Financial Activities would result in a degree of complexity and detail which is out of proportion to the significance of the arrangement to the charity. At the date of admission the actuarial valuation of the scheme was a deficit of £126,000. At 31 March 2021 the actuarial valuation was a deficit of £161,000.

(m) Corporation tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

(n) Critical accounting judgements and key areas of estimation uncertainty

In the application of the company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees' do not consider there to be any critical judgements or estimates.

(o) Financial Instruments

Financial assets and financial liabilities are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

- Financial assets, which comprise, trade and other debtors and cash at bank balances, are initially measured at transaction price (including transaction costs) and are subsequently measured at the undiscounted amount receivable. Fixed asset investments qualifying as basic financial instruments are measured at fair value through income and expenditure.
- Financial liabilities which comprise trade and other creditors are initially measured at transaction price (including transaction costs) and are subsequently measured at the undiscounted amount payable. Long term financial liabilities which comprise redeemable preference shares and other borrowings are measured at amortised cost.

2 Income from donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Subscriptions and related donations	1,278,788	-	**1,278,788**	1,230,025
Gifts and donations	149,443	295,877	**445,320**	362,423
Charitable trusts	12,690		**12,690**	13,000
Local group income	1,092	-	**1,092**	3,019
Legacies	334,851	453,311	**788,162**	543,760
Corporate donations	2,005	-	**2,005**	1,476
	1,778,869	749,188	**2,528,057**	2,153,703

Income from donations and legacies of £2,528,057 (2020: £2,153,703) comprises unrestricted income of £1,778,869 (2020: £1,873,288) and restricted income of £749,188 (2020: £280,415).

3 Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Grants	146,589	1,017,173	**1,163,762**	909,011
Lottery	-	368,489	**368,489**	463,824
Charitable trusts	-	98,454	**98,454**	212,204
Landfill tax credits	-	62,911	**62,911**	2,045
Commercial income	723,024	5,199	**728,223**	1,360,376
	869,613	1,552,226	**2,421,839**	2,947,460

Income from charitable activities of £2,421,839 (2020: £2,947,460) comprises unrestricted income £869,613 (2020: £1,000,908) and restricted income of £1,552,226 (2020: £1,946,552).

Notes to the group accounts (continued)
Year ended 31 March 2021

4 Commercial trading operations

	2021	2020
Turnover	**£**	**£**
Ecological consultancy & advisory (Devon Wildlife Enterprises Ltd)	**256,323**	209,797
Seaton Jurassic (Devon Wildlife Services Ltd)	**94,623**	76,822
	350,946	286,619

Expenses	**£**	**£**
Ecological consultancy & advisory (Devon Wildlife Enterprises Ltd)	**210,103**	178,662
Seaton Jurassic (Devon Wildlife Services Ltd)	**97,895**	184,127
	307,998	362,789

Devon Wildlife Enterprises Ltd and Devon Wildlife Services Ltd are wholly owned subsidiaries of the charity, and full details of their results are set out in Note 25.

All income and expenditure from trading operations is unrestricted.

5 Investment income

	Unrestricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	£	**£**	**£**	**£**
Bank, building society and other interest	1,196	-	**1,196**	12,861
Fixed asset investment income	3,361	4,239	**7,600**	**-**
	4,557	4,239	**8,796**	12,861

Income from investments of £8,796 (2020: £12,861) comprises unrestricted income £4,557 (2020: £7,174) and endowment income of 4,239 (2020: 0) and restricted income £0 (2020: £5,687).

6 Other income

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	**£**	**£**	**£**
Profit on disposal of tangible fixed assets	-	-	**-**	2,853
Insurance claim	**-**	-	**-**	734
Other Income	187,329	8,007	**195,336**	2,674
	187,329	8,007	**195,336**	6,261

Other income of £195,336 (2020: £6,261) comprises of unrestricted income £187,329 (2020: £4,527) and restricted income of £8,007 (2020: £1,734).

Notes to the group accounts (continued)
Year ended 31 March 2021

7 (a) Costs of raising voluntary income – fundraising and membership

	2021	2020
	£	£
Personnel costs	**307,809**	366,842
Materials and equipment	**15,508**	11,811
Vehicle and travel expenses	**737**	1,704
Property expenses	**3,276**	2,724
Office expenses	**43,485**	26,872
Depreciation	**7,732**	1,654
Other costs	**16,421**	20,265
	394,968	431,872

Costs of raising voluntary income of £394,968 (2020: £431,872) comprises unrestricted £394,968 (2020: £430,232) and endowment £nil (2020: £1,640).

(b) Costs of charitable activities

	Charitable activities	Support costs	Total 2021	Total 2020
	£	£	£	£
Personnel costs	2,776,912	47,837	**2,824,749**	2,689,716
Materials and equipment	201,852	4,954	**206,806**	129,391
Vehicle and travel expenses	70,406	1,446	**71,852**	110,570
Property expenses	91,443	6,551	**97,994**	146,364
Office expenses	186,643	8,330	**194,973**	252,451
Depreciation	165,563	5,052	**170,615**	159,390
Other costs	213,557	27	**213,584**	51,640
Governance costs	29,213	3,924	**33,137**	35,208
	3,735,589	78,121	**3,813,710**	3,574,730

Expenditure on charitable activities of £3,813,710 (2020: £3,574,730) comprises unrestricted £2,186,329 (2020: £2,136,263), restricted £1,617,927 (2020: £1,432,174) and endowment £9,454 (2020: £6,293).

(c) Governance costs

	2021	2020
	£	£
Personnel costs	**27,814**	25,323
Materials and equipment	**1**	978
Vehicle and travel expenses	-	692
Office expenses	**5,322**	8,215
	33,137	35,208

Notes to the group accounts (continued)
Year ended 31 March 2021

8 Total resources used – other information	2021	2020
	£	£
(a) Total expenditure includes:		
Auditor's fees for the audit of these accounts	**15,642**	14,750
Auditor's fees – other services	**4,500**	4,910
Operating lease expense	**96,312**	84,437
(b) Personnel costs		
Wages and salaries	**2,342,670**	2,203,220
Social security costs	**190,712**	189,262
Other pension costs	**115,129**	107,520
Recruitment	**6,101**	6,093
Total staff costs	**2,654,612**	2,506,095
Contractors and consultants	**742,965**	698,058
Training and development	**21,913**	24,484
Volunteer costs	**982**	12,235
	3,420,472	3,240,872

Pension contributions for the year not yet remitted to pension providers by the end of the year amounted to £14,331 (2020: £12,850). During the year one employee received emoluments of greater than £60,000 (2020: one), falling within the band £70,000 to £80,000 (2020: £70,000 to £80,000).

(c) *The total number of employees, by function, was:*

	2021	2020
Land Management	**12**	11
Landscape Scale Conservation & Projects	**20**	20
Conservation Advocacy	**5**	3
Education	**5**	4
Devon Biodiversity Records Centre (DBRC)	**6**	6
DWE (Ecological Consultancy)	**5**	5
DWS (Seaton)	**4**	4
Fundraising	**3**	4
Membership	**4**	3
Resources	**10**	9
Directorate	**4**	4
Communications	**4**	4
Finance	**4**	4
	86	81

The key management personnel of the parent charity comprise the trustees' and the senior leadership team. The total employee benefits of the key management personnel of the charity were £238,210 (2020: £235,448).

Notes to the group accounts (continued)
Year ended 31 March 2021

9 Transactions with trustees and connected parties

Trustees received no remuneration in the year (2020: £nil).

One trustee was reimbursed for expenses during the year totalling £51 (2020: £172).

A close family member of a trustee was remunerated £27,695 (2020: £20,017) during the year.

There were no other related party transactions (2020: none).

10 Trustees' indemnity insurance

Devon Wildlife Trust has purchased insurance to protect the group from loss arising from the defaults of its Trustees, employees or agents. The insurance covers the Trustees and Directors of the Trust and its subsidiary companies. The premium for the year was £219 including premium tax (2020: £212).

Notes to the group accounts (continued)
Year ended 31 March 2021

11 Tangible fixed assets

(a) Group

Cost	**Freehold land & property** £	**Improve-ments to property** £	**Equipment, fixtures & fittings** £	**Motor Vehicles** £	**Total** £
Balance at 1 April 2020	2,207,241	1,473,850	1,189,917	354,091	**5,225,099**
Additions	-	100,659	105,185	41,406	**247,250**
Disposals	-	-	-	-	**-**
Balance at 31 March 2021	2,207,241	1,574,509	1,295,102	395,497	**5,472,349**
Accumulated depreciation					
Balance at 1 April 2020	582,278	1,011,211	1,117,462	284,368	**2,995,319**
Charge for the year	42,286	68,056	49,585	18,417	**178,344**
Disposals	-	-	-	**-**	**-**
Balance at 31 March 2021	624,564	1,079,267	1,167,047	302,785	**3,173,663**
Net book value at 31 March 2021	**1,582,677**	**495,242**	**128,055**	**92,712**	**2,298,686**
Net book value at 31 March 2020	1,624,963	462,639	72,455	69,723	2,229,780

(b) Charity

Cost	**Freehold land & property** £	**Improve-ments to property** £	**Equipment, fixtures & fittings** £	**Motor Vehicles** £	**Total** £
Balance at 1 April 2020	2,203,290	1,473,850	1,178,264	354,091	**5,209,495**
Additions	-	100,659	105,185	41,406	**247,250**
Disposals	-	-	-	**-**	**-**
Balance at 31 March 2021	2,203,290	1,574,509	1,283,449	395,497	**5,456,745**
Accumulated depreciation					
Balance at 1 April 2020	582,278	1,011,211	1,105,809	284,368	**2,983,666**
Charge for the year	42,286	68,056	49,585	18,417	**178,344**
Disposals	-	-	-	-	-
Balance at 31 March 2021	624,564	1,079,267	1,155,394	302,785	**3,162,010**
Net book value at 31 March 2021	**1,578,726**	**495,242**	**128,055**	**92,712**	**2,294,735**
Net book value at 31 March 2020	1,621,012	462,639	72,455	69,723	2,225,829

Notes to the group accounts (continued)
Year ended 31 March 2021

12 Heritage assets

	Group and Charity
	£
Cost at 1 April 2020	3,746,978
Additions	69,498
Cost at 31 March 2021	3,816,476

Heritage assets comprise nature reserves and property. Transactions over the previous six years may be summarised as follows:

	£
Cost at 1 April 2012	2,007,303
Additions at cost - 2013	1,110,868
- 2014	229,044
- 2015	60,934
- 2016	215,179
- 2017	48,724
- 2018	-
- 2019	-
- 2020	74,926
- 2021	69,498
Cost at 31 March 2021	3,816,476

13 Fixed asset investments

Investment in subsidiary undertakings

	Subsidiary Undertakings	*Charity* **Total**
	£	**£**
Cost		
Balance at 1 April 2020	25,300	25,300
Balance at 31 March 2021	**25,300**	**25,300**
Impairment		
Balance at 1 April 2020	25,000	25,000
Balance at 31 March 2021	**25,000**	**25,000**
Net book value at 31 March 2021	**300**	**300**
Net book value at 31 March 2020	300	300

Notes to the group accounts (continued)
Year ended 31 March 2021

13 Fixed asset investments (continued)

Listed investments

	Group and Charity	
	2021	**2020**
	£	**£**
Market value at 1 April	**260,502**	238,329
Additions	**424,238**	148,809
Disposals	**(20,802)**	(100,164)
Realised gain / (loss) on investments	**1,869**	(4,693)
Unrealised gain/ (loss) on investments	**56,497**	(19,737)
Movement in cash holdings	**(4,008)**	(2,042)
Accrued interest	**54**	-
Market value at 31 March	**718,350**	260,502
Historical cost at 31 March	628,368	226,053

The closing carrying value of fixed asset investments is analysed between different asset types as follows:

	2021	**2020**
	£	**£**
Investment and unit trusts: UK - market value	**718,350**	260,502
Investments in subsidiary undertakings – cost	**300**	300
Net book value of the charity's investments at 31 March	**718,650**	260,802

See note 25 for further details of the subsidiary undertakings.

14 Debtors

	Group		*Charity*	
	2021	**2020**	**2021**	**2020**
	£	**£**	**£**	**£**
Trade debtors	**761,962**	439,263	**807,068**	387,166
Amounts owed by subsidiary undertakings	**-**	-	**27,014**	192,990
Other debtors and prepayments	**405,377**	449,861	**399,292**	441,128
	1,167,339	889,124	**1,233,374**	1,021,284

Trade debtors principally represent amounts due from third parties in respect of services provided by the Charity, together with grants and gift aid receivable.

Amounts owed by subsidiary undertakings include £118,674 (2020: £118,674) which is due after more than one year and which is fully provided for.

Notes to the group accounts (continued)
Year ended 31 March 2021

15 Creditors – amounts falling due within one year

	Group		*Charity*	
	2021	**2020**	**2021**	**2020**
	£	**£**	**£**	**£**
Trade creditors	**160,802**	111,487	**149,749**	103,422
Income received in advance	**217,502**	124,308	**217,502**	124,308
Other creditors and accruals	**354,143**	236,016	**317,028**	215,357
	732,447	471,811	**684,279**	443,087

Income received in advance (deferred income) comprises grant income which relates to the following financial year.

	£
Balance at 1 April 2020	124,308
Amount released to income earned from charitable activities	(34,775)
Amount deferred in year	127,969
Balance at 31 March 2021	**217,502**

16 Endowment Funds – Group and Charity

	Balance at 1 April 2020	**Income and gains**	**Expenditure**	**Transfers**	**Balance at 31 March 2021**
	£	**£**	**£**	**£**	**£**
Permanent					
Hawkswood	56,639	(771)	-	-	**55,868**
Woodah Farm	592,400	-	(4,600)	-	**587,800**
Expendable					
Marsland	597,863	21,416	(4,854)	-	**614,425**
	1,246,902	20,645	(9,454)	-	**1,258,093**

Hawkswood and Marsland represent legacies to the Charity for the ongoing maintenance of particular reserves. Any income arising from the funds must be applied towards the work on nature reserves each year. Expendable endowment permits the underlying capital to be applied for the benefit of the reserve.

17 Endowment Funds prior year comparative – Group and Charity

	Balance at 1 April 2019	**Income and gains**	**Expenditure**	**Transfers**	**Balance at 31 March 2020**
	£	**£**	**£**	**£**	**£**
Permanent					
Hawkswood	56,399	240	-	-	**56,639**
Bank Commander & Cutting machine	1,078	-	(1,078)	-	**-**
Woodah Farm	597,000	-	(4,600)	-	**592,400**
Expendable					
Marsland	707,598	(2,745)	(2,255)	(104,735)	**597,863**
	1,362,075	(2,505)	(7,933)	(104,735)	**1,246,902**

Notes to the group accounts (continued)
Year ended 31 March 2021

18. Restricted Funds – Group and Charity

	Balance at 1 April 2020	Income	Expenditure	Transfers	Balance at 31 March 2021
	£	£	£	£	£
Advocacy and Development	315,571	356,830	(320,906)	-	**351,495**
Andrews Wood	55,855	-	-	-	**55,855**
Bellever Moor and Meadows	1,500	-	-	-	**1,500**
Bellever Suez Communities Trust	318	-	(294)	-	**24**
Bystock	207,632	-	-	-	**207,632**
Capital - Vehicles	6,599	-	(2,214)	-	**4,385**
Cricklepit – Hydro Turbine	39,376	-	(4,376)	-	**35,000**
Communications	32,839	55,166	(51,858)	-	**36,147**
Dartmoor Reserves – Capital	9,347	-	(2,838)	-	**6,509**
Devon Biodiversity Records Centre	28,169	78,000	(28,500)	-	**77,669**
Dodd Brook	-	69,500	-	-	**69,500**
Education and Engagement	19,151	129,935	(118,804)	-	**30,282**
Education and Engagement - Capital	2,877	11,803	(2,872)	-	**11,808**
Grants and Major Giving	4,000	548,101	(99,289)	-	**452,812**
Greater Horseshoe Bat Project	6,836	119,736	(125,910)	-	**662**
Greater Horseshoe Bat Project Appeal	5,000	-	(3,001)	-	**1,999**
Horsey Island	5,000	-	-	-	**5,000**
Lower East Lounston	74,150	-	-	-	**74,150**
Headon Farm - GrantScape	53,125	-	-	-	**53,125**
Headon Farm – Viridor Credits	220,000	-	-	-	**220,000**
Holwell	356,506	-	-	-	**356,506**
Land Management	69,378	273,992	(219,241)	-	**124,129**
Magnificent Mires - Capital	4,502	-	(3,555)	-	**947**
Marsland Fund	193,232	-	(1,246)	-	**191,986**
Marsland Land Rover	3,752	-	(938)	-	**2,814**
Meeth Quarry - Viridor Credits	673,765	-	-	-	**673,765**
Meeth Quarry – Natural England	43,541	-	(10,374)	-	**33,167**
Meeth Quarry – DWM	140	-	(140)	-	**-**
New England Wood - Viridor Credits	41,000	-	-	-	**41,000**
NDNIA	41,308	367,621	(368,880)	-	**40,049**
ROBT Capital	1,775	21,070	(1,489)	-	**21,356**
ROBT Revenue	4,590	111,132	(93,464)	-	**22,258**
Valley Parks	379,038	64,248	(89,251)	-	**354,035**
Volunteering	191	65,579	(3,079)	-	**62,691**
Visitor Assets	7,088	36,708	(40,338)	-	**3,458**
Wild Futures - Capital	401	-	(101)	-	**300**
Woodah Farm – Taylor Memorial Trust	157,816	-	(12,270)	-	**145,546**
Woodah – Phoebe Wortley-Talbot Charitable Trust	115,806	-	(5,020)	-	**110,786**
Working Wetlands – Capital	7,235	-	(6,533)	-	**702**
Working Wetlands – Biffa Award	4,582	-	(1,146)	-	**3,436**
	3,192,991	2,309,421	(1,617,927)	-	**3,884,485**

Notes to the group accounts (continued)
Year ended 31 March 2021

18 Restricted Funds: Revenue – Group and Charity

Fund	Fund Description
Advocacy and Development	Funds to support conservation initiatives including Catchment Partnerships in East and North Devon (Environment Agency and Westcountry Rivers Trust); health and wellbeing projects with Sport England Lottery Funding via Active Devon, EDP Drug & Alcohol Services, and the Local Nature Partnership. EU Urban Innovative Actions for the Green Minds project in Plymouth; funding for the Nature Recovery Network (from various local county and district councils, AONBs, Natural England, Dartmoor and Exmoor National Park Authorities and Environment Agency), and Ottery St Mary Natural Flood Management work supported by Environment Agency and Devon County Council. Soils and Water Video is included to which depreciation is applied.
	Caen Wetlands – Funding in advance from Esmée Fairbairn Foundation for feasibility work into a 'green finance' scheme for a wetland site adjacent to Horsey Island that DWT purchased this year.
	Conservation Communities: Initial funding in advance from NLHF for a project to bring people together to discover and protect wildlife in eleven adjoining parishes along the banks of Devon's River Torridge.
	Saving Devon's Treescapes: Funding in advance from NLHF, Woodland Trust, local authorities and AONBs, and One Tree Planted for development phase of a project to address ash dieback disease across Devon.
	Naturalising Exeter's Waterways: Feasibility stage, funded by Environment Agency.
Andrew's Wood	Relates to the purchase of Wizaller Wood, an extension to Andrew's Wood NR, part funded by the NLHF.
Bellever Moor and Meadows	Relates to provision for the replacement of a bench on the site.
Bellever Moor and Meadows – Suez Communities Trust	Illustrated Log Bench at Bellever Moor and Meadows reserve.
Bystock Pools	Relates to the purchase of the lease of Bystock Pools nature reserve thanks to an appeal, major donor and community support.
Capital – Vehicles	Tractors and quad bikes purchased with income from restricted capital grants.
Cricklepit – Hydro Turbine	Hydro turbine installed at Cricklepit Mill in 2010, supported by a range of funders.
Communications	Funding from Strategic Development Fund at RSWT for the Action for Insects campaign, and appeal income to be applied to projects in 2021/22. A Locality grant from Devon County Council councillors will enable new interpretation panels at Horsey Island (carried forward to 2021/22).
Dartmoor Reserves – Capital	Relating to work to improve habitat and public access on key Dartmoor nature reserves thanks to a generous legacy and Natural England through Countryside Stewardship (Higher Tier) scheme.
Devon Biodiversity Records Centre	Funds to support the Ancient Woodlands Inventory project from Woodland Trust, Exeter City Council and Devon County Council.
Dodd Brook	Gift of Land – southern side of the Teign Estuary near Coombe Cellars.
Education and Engagement	Funds to support work with children and communities: Nature Friendly Schools (Defra, Department for Education and Natural England), Exeter Wild City (Exeter City FC Community Trust), Wembury Marine Centre and Marine Wildlife Champions (National Lottery Community Fund, SWW, local authority partners, and CPRE Devon), and South Devon Wildlife Champions (South Devon Nature Trust, Education Technology Trust and donations). We were supported again this year PPL via RSWT to deliver outdoor learning sessions across Exeter, through primary and secondary schools, and a variety of groups including pre-schools, youth groups, scouts, holiday clubs and after-school clubs.
Education and Engagement – Capital	Capital items were purchased for outdoor education work with children in Exeter and a new outdoor classroom canopy constructed at Meeth Quarry, funded by the players of the PPL via RSWT and a Devon County Council Locality grant. Refurbishment works at Wembury Marine Centre funded by NLHF.

Devon Wildlife Trust

Grants and Major Giving (formerly Neadon Trust and Grants and Major Giving)	Funds from a charitable trust being Third Party Contribution towards project at Ludwell Valley Park funded by Viridor Credits. A restricted Legacy was confirmed during this year relating to the purchase of land of ecological significance. NHLF funding for COVID to support the Trust to cover any additional costs during the pandemic aiding with stabilising finances during this uncertain period. A new low emission heating system (as part of a Carbon Reduction Strategy), funded by players of the People's Postcode Lottery (PPL) via RSWT in addition to laptops to allow staff to work from home.
Greater Horseshoe Bat Project	Funding from NLHF, DGHBP partners, Natural England through Countryside Stewardship Facilitation Fund, The Halpin Trust,and a range of other supporters. Balance to help support web hosting and bat camera stream after project completion
Greater Horseshoe Bat Project – Appeal	Bat appeal money to support ongoing costs of web hosting and bat camera stream after project completion.
Horsey Island	Individual major donor relates to the acquisition of Horsey Island.
Lower East Lounston	Relates to funding from donors for the acquisition of Lower East Lounston extension.
Headon Farm – GrantScape	Relates to the purchase of part of Headon Farm (Dunsdon NNR extension) in 2011, financed by GrantScape via the Landfill Communities Fund.
Headon Farm – Viridor Credits	Relates to the purchase of land at Headon Farm (Dunsdon NNR extension), part funded by Viridor Credits via the Landfill Communities Fund.
Holwell	Relates to the acquisition of land at Holwell Farm (Emsworthy Mire NR), partly funded through Natural England.
Land Management	Range of funds to support work on DWT nature reserves: Basic Payment Scheme and Environmental / Countryside Stewardship grants through the Rural Payments Agency; the Phoebe Wortley-Talbot Charitable Trust supports the long-term volunteers programme at Woodah Farm, and this year also supported an interpretation project at Emsworthy Mire (mostly carried forward to 2021/22); Pennon Environmental Fund via Viridor Credits funded a fencing project at Bellever Moor and Meadows to improve the wildflower habitat; and Biffa Award funded a new project to improve habitats for invertebrates on our South Devon and Dartmoor reserves. A Devon County Council Locality grant will fund a new boardwalk and steps at Uppacott Woods (carried forward to 2021/22). Our nature reserves work has also continued benefitting from a range of charitable trusts including Tides Foundation (in USA) and Norman Family Trust, major donors, and income from appeals. Wider advisory work in the Avon Valley is supported by South Devon Nature Trust. Includes capital items to which depreciation is applied.
Magnificent Mires – Capital	Relating to the capital costs of interpretation equipment and features for the Magnificent Mires project supported by NLHF, Dartmoor National Park Authority, Duchy of Cornwall and Dartmoor Preservation Association.
Marsland Fund	Funds for the purpose of conserving the Marsland nature reserve.
Marsland Land Rover	Purchase of a new Land Rover for Marsland nature reserve.
Meeth Quarry - Viridor Credits	Relates to the acquisition of Meeth Quarry nature reserve with the support of Viridor Credits via the Landfill Communities Fund. Viridor Credits holds a charge against this land.
Meeth Quarry – Natural England	Relates to capital work to turn Meeth Quarry into a nature reserve, funded by Natural England.
Meeth Quarry – Devon Waste Management (DWM)	Relates to building improvements at the reserve funded by Devon Waste Management (now Coastal Recycling) through Landfill Communities Fund.
New England Wood – Viridor Credits	Relates to the purchase of New England Wood – Viridor Credits via the Landfill Communities Fund and Banister Charitable Trust.
Northern Devon Nature Improvement Area (NDNIA)	Range of projects focused on improving the natural environment of Northern Devon and engaging communities in its care. Supported by the Environment Agency; European Agricultural Fund for Rural Development (RDPE Water Environment Grant); Devon County Council; EU Interreg Two Seas Programme; Natural England's Countryside Stewardship Facilitation Fund, Taurus Foundation, and other donations. Computer equipment purchased for the Torridge River Restoration Project.
River Otter Beaver Trial – Capital (ROBT)	Pulsar Axion Key Thermal Imaging Camera

Devon Wildlife Trust

River Otter Beaver Trial – Revenue (ROBT)	Funding to support the River Otter Beaver Trial from Defra, Blackdown Hills AONB, RSWT, appeals, donations, and corporate support. Funding also from Natural England, SWW, Devon Environment Foundation, The Benindi Fund, Devon Mammal Group and Forestry England to support the River Tamar Beaver Project
Valley Parks	Maintenance of the Valley Parks supported by Exeter City Council; Basic Payment Scheme and Environmental Stewardship grants through the Rural Payments Agency; and Viridor Credits funding for a project to improve fences, hedgerows and wildflower meadows at Ludwell Valley Park.
Volunteering	Donations towards training of volunteers.
Visitor Assets	Tesco Bags of Help Centenary grant (via Groundwork) for Seaton Jurassic Community Hub to install a pliosaur model as play feature on the café terrace. Notably we also received a grant from NHLF to support COVID related issues.
Wild Futures – Capital	Relates to a vehicle purchased for the use of project trainees. Project funded by NLHF 'Skills for the Future' programme and led by Dorset Wildlife Trust.
Wild Paths - Revenue	Support for trainees via project led by Dorset Wildlife Trust and funded by NLHF 'Skills for the Future' programme.
Woodah Farm Courtyard – Taylor Memorial Trust	Relates to funds to benefit Woodah Farm – Taylor Memorial Trust.
Woodah Farm Courtyard Project – Phoebe Wortley-Talbot Charitable Trust	Represents the net book value of capital work to develop the courtyard at Woodah Farm and funded through the Phoebe Wortley-Talbot Charitable Trust with some support from the Dartmoor Sustainable Development Fund.
Working Wetlands Capital	Relates to Fleming Aerator purchase and acquisition of a vehicle. Additional payment received from the Environment Agency for ongoing management and maintenance of Fleming Aerator.
Working Wetlands – Biffa Award	Relates to vehicle and equipment funded through Biffa Award via the Landfill Communities Fund.

Devon Wildlife Trust

Notes to the group accounts (continued)

Year ended 31 March 2021

19 Restricted Funds prior year comparative – Group and Charity

	Balance at 1 April 2019	Income	Expenditure	Transfers	Balance at 31 March 2020
	£	£	£	£	£
Advocacy and Development	7,561	378,631	(74,295)	3,674	**315,571**
Active Neighbourhoods	26	-	-	(26)	**-**
Andrews Wood	55,855	-	-	-	**55,855**
Bellever Moor and Meadows	1,500	-	-	-	**1,500**
Bellever (Suez Communities Trust)	612	-	(294)	-	**318**
Bystock	207,632	-	-	-	**207,632**
Capital – Vehicles	18,028	-	(11,429)	-	**6,599**
Cricklepit – Hydro Turbine	43,752	-	(4,376)	-	**39,376**
Communications	-	59,233	(26,394)	-	**32,839**
Dartmoor Reserves – Capital	12,185	-	(2,838)	-	**9,347**
Devon Biodiversity Record Centre	-	28,169	-	-	**28,169**
Education and Engagement	3,154	122,219	(106,222)	-	**19,151**
Education and Engagement – Capital	4,986	-	(2,109)	-	**2,877**
Greater Horseshoe Bat Project	13,982	221,544	(228,690)	-	**6,836**
GHBP Bat Game	3,071	-	(3,071)	-	**-**
GHBP Bat Appeal	5,000	-	-	-	**5,000**
Horsey Island	-	25,005	(20,005)	-	**5,000**
Lower East Lounston	-	74,150	-	-	**74,150**
Headon Farm – GrantScape	53,125	-	-	-	**53,125**
Headon Farm – Viridor Credits	220,000	-	-	-	**220,000**
Holwell	356,506	-	-	-	**356,506**
Land Management	45,403	340,946	(320,113)	3,142	**69,378**
Magnificent Mires – Capital	8,235	-	(3,733)	-	**4,502**
Marsland Fund	194,478	-	(1,246)	-	**193,232**
Marsland Land Rover	4,831	-	(1,079)	-	**3,752**
Meeth Quarry – Viridor Credits	673,765	-	-	-	**673,765**
Meeth Quarry – Natural England	54,004	-	(10,463)	-	**43,541**
Meeth Quarry – DWM	8,432	-	(8,292)	-	**140**
Neadon Trust & Grants and Major Giving	3,648	4,000	-	(3,648)	**4,000**
New England Wood – Viridor Credits	41,000	-	-	-	**41,000**
NDNIA	23,050	399,396	(381,138)	-	**41,308**
Other Restricted Grants	14,795	-	(14,795)	-	**-**
ROBT Capital	4,038	1,200	(3,463)	-	**1,775**
ROBT Revenue	2,747	90,793	(88,950)	-	**4,590**
Valley Parks	-	452,247	(73,209)	-	**379,038**
Volunteering	191	-	-	-	**191**
Visitor Assets	3,000	8,718	(4,630)	-	**7,088**
Wild Futures – Capital	517	-	(116)	-	**401**
Wild Paths – Revenue	3,142	20,641	(20,641)	(3,142)	**-**
Woodah Farm – Taylor Memorial Trust	170,086	-	(12,270)	-	**157,816**
Woodah – Phoebe Wortley – Talbot Charitable Trust	120,826	-	(5,020)	-	**115,806**
Working Wetlands – Capital	5,561	3,650	(1,976)	-	**7,235**
Working Wetlands – Biffa Award	5,899	-	(1,317)	-	**4,582**
	2,394,623	2,230,542	(1,432,174)	-	**3,192,991**

20 Unrestricted funds - Group

	Balance at 1 April 2020 £	Movement in the year £	Balance at 31 March 2021 £
Designated funds			
Development and land management	46,632	(3,321)	**43,311**
Property Repairs and Maintenance Fund	50,000	(8,500)	**41,500**
Capital Investment Fund	62,946	-	**62,946**
Record Centre Development	11,070	29,580	**40,650**
Strategic Project Completion Fund	84,494	(20,901)	**63,593**
Strategic Development Fund	735,019	(117,812)	**617,207**
	990,161	(120,954)	**869,207**
General funds			
Free reserves	1,000,000	(12,827)	**987,173**
Fixed asset reserves	2,788,942	477,760	**3,266,702**
	4,779,103	**343,979**	**5,123,082**

21 Unrestricted funds prior year comparative – Group

	Balance at 1 April 2019 £	Movement in the year £	Balance at 31 March 2020 £
Designated funds			
Development and land management	46,632	-	**46,632**
Property Repairs and Maintenance Fund	50,000	-	**50,000**
Capital Investment Fund	53,914	9,032	**62,946**
Record Centre Development	13,916	(2,846)	**11,070**
Strategic Project Completion Fund	-	84,494	**84,494**
Strategic Development Fund	835,538	(100,519)	**735,019**
	1,000,000	(9,839)	**990,161**
General funds			
Free reserves	829,665	170,335	**1,000,000**
Fixed asset reserves	2,619,550	169,392	**2,778,942**
	4,449,215	**329,888**	**4,779,103**

22 Analysis of Group Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fund balances at the year end are represented by:				
Tangible fixed assets	1,631,148	475,137	192,401	**2,298,686**
Heritage assets	1,061,035	1,835,441	920,000	**3,816,476**
Investments	574,519	-	143,831	**718,350**
Current assets	2,325,336	1,836,249	3,010	**4,164,595**
Current liabilities	(468,956)	(262,342)	(1,149)	**(732,447)**
Total net assets	5,123,082	3,884,485	1,258,093	**10,265,660**

Unrestricted funds are analysed as follows:

	Fixed & Heritage assets £	Investments £	Net assets £	Total £
Designated funds (see note 20)	-	-	869,207	**869,207**
General funds	2,692,183	574,519	987,173	**4,253,875**
Total unrestricted funds	**2,692,183**	**574,519**	**1,856,380**	**5,123,082**

23 Analysis of Group Net Assets between Funds – prior year comparative

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Fund balances at the year end are represented by:				
Tangible fixed assets	1,595,615	436,549	197,616	**2,229,780**
Heritage assets	1,061,036	1,765,942	920,000	**3,746,978**
Investments	132,294	-	128,208	**260,502**
Current assets	2,111,856	1,340,613	1,078	**3,453,547**
Current liabilities	(121,698)	(350,113)	-	**(471,811)**
Total net assets	4,779,103	3,192,991	1,246,902	**9,218,996**

Unrestricted funds are analysed as follows:

	Fixed & Heritage assets	Investments	Net assets	Total
	£	£	£	£
Designated funds (see note 21)	-	-	990,161	**990,161**
General funds	2,656,651	132,294	999,997	**3,788,942**
Total unrestricted funds	**2,656,651**	**132,294**	**1,990,158**	**4,779,103**

24 Financial Commitments and Contingent Liabilities – Group and Charity

There were no contingent liabilities at the balance sheet date.

The Group had total operating lease commitments at 31 March 2021:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Land and buildings:				
Within one year	**23,500**	28,800	**23,500**	28,800
In two to five years	**38,500**	14,242	**38,500**	14,242
Other Operating leases				
Within one year	**19,830**	24,219	**16,496**	24,219
In two to five years	**14,481**	11,469	**8,925**	11,469
	96,311	78,730	**87,421**	78,730

25 Net income from trading activities of subsidiaries

The Charity owns 100% of the issued ordinary share capital of the following subsidiary companies, each of which is incorporated in the UK:

- Devon Wildlife Enterprises Limited (DWE), company registered number 2533451, undertakes environmental consultancy.
- Warren Crocus Company Limited (WCCL), company registered number 719357, owns land at Dawlish Warren, which is partly let.
- Devon Wildlife Services Limited (DWS), company registered number 09466941, operates the Seaton Jurassic visitor attraction in Seaton, Devon.

The registered office for all the subsidiaries is: Cricklepit Mill, Commercial Road, Exeter, EX2 4AB.

A summary of the companies' trading results is shown below. Audited accounts are filed with the Registrar of Companies in respect of each company.

	DWE	WCCL	DWS	Total 2021	Total 2020
	£	£	£	£	£
Turnover	256,323	25	26,069	**282,417**	409,722
Cost of sales	(6,283)	-	(24,504)	**(30,787)**	(54,584)
Gross profit	250,040	25	1,565	**251,630**	355,138
Administrative expenses	(213,328)	(30)	(81,449)	**(294,807)**	(322,910)
Other operating income	4,253	-	84,386	**88,639**	-
Net interest	-	-	(4,204)	**(4,204)**	(7,814)
Net profit / (loss) for the year	**40,965**	**(5)**	**298**	**41,258**	24,414
Gift aid to parent charity	(20,000)	-	-	**(20,000)**	(29,780)
Net profit / loss for the year	**20,965**	**(5)**	**298**	**21,258**	(5,366)

The aggregate of the assets and liabilities was:

Assets	110,884	5,602	29,872	**146,358**	124,306
Liabilities	(61,156)	(5,022)	(156,245)	**(222,423)**	(221,715)
Shareholders' funds	49,728	**580**	**(126,373)**	**(76,065)**	(97,409)

Notes to the group accounts (continued)
Year ended 31 March 2021

26 Reconciliation of net movement in funds to net cash flow from operating activities

	2021	2020
	£	**£**
Net incoming resources	**1,046,664**	1,013,083
Depreciation	**178,344**	160,243
Loss / (profit) on disposal of fixed assets	**-**	-
(Gains)/losses on investments	(**58,366)**	24,429
Dividends, interest and rents from Investments	**(8,796)**	(12,861)
Portfolio management fees charged against investments	**3,956**	2,043
(Increase) / decrease in stocks	**3,953**	(4,872)
(Increase) / decrease in debtors	**(278,215)**	796,543
(Decrease) / increase in creditors	**260,636**	(748,128)
Net cash provided by operating activities	**1,148,176**	1,230,480

27 Control

The company is under the control of its trustees.

28 Financial Instruments Note

	2021	2020
	£	£
Financial assets measured at fair value through income and expenditure	**718,350**	**260,502**

29 Reconciliation of net debt

	At 1 April 2020	Cash flow	Foreign Exchange Movements	**At 31 March 2021**
	£	£	£	**£**
Cash and cash equivalents	2,546,262	436,193	593	**2,983,048**
Total	2,546,262	436,193	593	**2,983,048**

30 Contingent asset

We have been gifted a piece of land (South Hills wood) through a legacy to a value of £194k. We have not recognised this within the accounts due to ongoing legal issues around access.

31 Events after the balance sheet date

No events to be reported.