

# **Devon Wildlife Trust**

**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.

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- 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**



# Devon Wildlife Trust

## 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 10<sup>th</sup> 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.



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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.



# Devon Wildlife Trust

## 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.



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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.

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### 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.



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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:

<i>Fixed Asset Reserves</i>	£3,958,730	
<i>Designated Funds</i>	£ 798,158	(See Note 20)
<i>Free Reserves</i>	£ 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.

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- 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.

## **Devon Wildlife Trust**

### **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
<b>Ash die-back</b> 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 <b>Beaver</b> 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 <b>unrestricted income</b> 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 <b>funding for key projects</b> , 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 <b>buildings and nature reserves</b> 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 <b>unforeseen cost</b> 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
<b>Planning reform</b> presents a major threat to wildlife	Robust response to government, participate in TWT campaign
<b>New laws</b> , 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 <b>staff capacity</b> 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

# Devon Wildlife Trust

## 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.

# Devon Wildlife Trust

## *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.



## Devon Wildlife Trust

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.

## Devon Wildlife Trust

### *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.

## Devon Wildlife Trust

### *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.



# Devon Wildlife Trust

## 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

# Devon Wildlife Trust

## 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 18<sup>th</sup> 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.



# **Devon Wildlife Trust**

## **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.

# Devon Wildlife Trust

## Independent Auditor's Report to the Members (continued)

Year ended 31 March 2022

### 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.



# Devon Wildlife Trust

## 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](http://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

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) £
		£	£	£	£	£
<b>Income</b>						
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
<i>Other trading activities</i>						
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
<b>Total income</b>		<u>3,589,943</u>	<u>2,183,242</u>	<u>-</u>	<u>5,773,185</u>	<u>5,504,974</u>
<b>Expenditure</b>						
<i>Costs of raising funds</i>						
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
<b>Total expenditure</b>		<u>3,327,650</u>	<u>1,823,532</u>	<u>5,212</u>	<u>5,156,394</u>	<u>4,379,192</u>
Net gains / (losses) on investments		35,234	-	(4,651)	30,583	58,366
<b>Net income/(expenditure) for the year before transfers</b>		297,527	359,710	(9,863)	647,374	1,184,148
Transfers between funds		-	-	-	-	-
<b>Net movement in funds</b>		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
<b>Total funds carried forward</b>		<u>5,558,093</u>	<u>4,244,195</u>	<u>1,248,230</u>	<u>11,050,518</u>	<u>10,403,144</u>

# Devon Wildlife Trust

## Balance Sheets At 31 March 2022

		<i>Group</i>		<i>Charity</i>	
		2022	2021 (As restated)	2022	2021
	<i>Note</i>	£	£	£	£
<b>Fixed assets</b>					
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
		<u>8,223,131</u>	<u>6,833,512</u>	<u>8,219,480</u>	<u>6,829,861</u>
<b>Current assets</b>					
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		<u>2,341,945</u>	<u>2,983,048</u>	<u>2,263,166</u>	<u>2,960,159</u>
		<u>3,567,231</u>	<u>4,302,079</u>	<u>3,441,562</u>	<u>4,196,533</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>(739,844)</u>	<u>(732,447)</u>	<u>(678,187)</u>	<u>(684,279)</u>
<b>Net current assets</b>		<u>2,827,387</u>	<u>3,569,632</u>	<u>2,763,375</u>	<u>3,512,254</u>
<b>Net assets</b>		<u>11,050,518</u>	<u>10,403,144</u>	<u>10,982,855</u>	<u>10,342,115</u>
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	<u>3,958,730</u>	<u>3,266,702</u>	<u>3,954,779</u>	<u>3,267,000</u>
<b>Total funds</b>	22	<u>11,050,518</u>	<u>10,403,144</u>	<u>10,982,855</u>	<u>10,342,115</u>

These financial statements have been approved for issue by the Trustees on 18<sup>th</sup> July 2022.



Suzanne Goodfellow

Registered company number 733321

## Devon Wildlife Trust

### Statement of Consolidated Cash Flows For the year ended 31 March 2022

	<i>Note</i>	2022 £	2021 £
<b>Cash provided by operating activities</b>	<b>26</b>	<b>861,680</b>	<b>1,148,176</b>
<b>Cash flows from investing activities</b>			
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
<b>Cash used in investing activities</b>		<b>(1,502,783)</b>	<b>(711,390)</b>
<b>Increase in cash and cash equivalents in the year</b>		<b>(641,103)</b>	<b>436,786</b>
Cash and cash equivalents at the beginning of the year		<u>2,983,048</u>	<u>2,546,262</u>
<b>Cash and cash equivalents at the end of the year</b>		<u><b>2,341,945</b></u>	<u><b>2,983,048</b></u>

The notes on pages 29 to 51 form an integral part of the financial statements.



# Devon Wildlife Trust

## 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.

# Devon Wildlife Trust

## 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.	



# Devon Wildlife Trust

## 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.

## Devon Wildlife Trust

### (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.



## Devon Wildlife Trust

Notes to the group accounts (continued)  
Year ended 31 March 2022

### 2 Income from donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds	
	£	£	2022	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
	<u>1,923,199</u>	<u>573,063</u>	<u>2,496,262</u>	<u>2,528,057</u>

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	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
	<u>1,179,798</u>	<u>1,599,723</u>	<u>2,779,521</u>	<u>2,421,839</u>

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).

# Devon Wildlife Trust

Notes to the group accounts (continued)  
Year ended 31 March 2022

## 4 Commercial trading operations

	2022	2021
<i>Turnover</i>	£	£
Ecological consultancy & advisory (Devon Wildlife Enterprises Ltd)	379,819	256,323
Seaton Jurassic (Devon Wildlife Services Ltd)	27,544	94,623
	<u>407,363</u>	<u>350,946</u>
<i>Expenses</i>	£	£
Ecological consultancy & advisory (Devon Wildlife Enterprises Ltd)	279,279	210,103
Seaton Jurassic (Devon Wildlife Services Ltd)	51,909	97,895
	<u>331,188</u>	<u>307,998</u>

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	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
	<u>8,603</u>	<u>4,142</u>	<u>12,745</u>	<u>8,796</u>

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	2021
			£	£
Profit on disposal of tangible fixed assets	55,320	-	55,320	-
Other Income	15,660	6,314	21,974	195,336
	<u>70,980</u>	<u>6,314</u>	<u>77,294</u>	<u>195,336</u>

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).

# Devon Wildlife Trust

## 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
	<u>478,582</u>	<u>394,968</u>

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
	<u>4,149,859</u>	<u>196,765</u>	<u>4,346,624</u>	<u>3,676,226</u>

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
	<u>33,622</u>	<u>33,137</u>



# Devon Wildlife Trust

## Notes to the group accounts (continued) Year ended 31 March 2022

8 Total resources used – other information	2022	2021
	£	£
<b>(a) Total expenditure includes:</b>		
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
	<u>          </u>	<u>          </u>
<b>(b) Personnel costs</b>		
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
	<u>          </u>	<u>          </u>
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
	<u>          </u>	<u>          </u>
	<u>3,913,443</u>	<u>3,420,472</u>

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
	<u>84</u>	<u>86</u>

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).

## **Devon Wildlife Trust**

**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).

## Devon Wildlife Trust

### Notes to the group accounts (continued) Year ended 31 March 2022

<b>11 Tangible fixed assets</b>					
<b>(a) Group</b>					
<b>Cost</b>	<b>Freehold land &amp; property</b>	<b>Improve- ments to property</b>	<b>Equipment, fixtures &amp; fittings</b>	<b>Motor Vehicles</b>	<b>Total</b>
	£	£	£	£	£
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
<b>Accumulated depreciation</b>					
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
<b>Net book value at 31 March 2022</b>	<b>1,682,916</b>	<b>542,466</b>	<b>195,930</b>	<b>76,521</b>	<b>2,497,833</b>
Net book value at 31 March 2021	1,582,677	495,242	128,055	92,712	2,298,686
<b>(b) Charity</b>					
<b>Cost</b>	<b>Freehold land &amp; property</b>	<b>Improve- ments to property</b>	<b>Equipment, fixtures &amp; fittings</b>	<b>Motor Vehicles</b>	<b>Total</b>
	£	£	£	£	£
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
<b>Accumulated depreciation</b>					
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
<b>Net book value at 31 March 2022</b>	<b>1,678,965</b>	<b>542,466</b>	<b>195,930</b>	<b>76,521</b>	<b>2,493,882</b>
Net book value at 31 March 2021	1,578,726	495,242	128,055	92,712	2,294,735



# Devon Wildlife Trust

## Notes to the group accounts (continued) Year ended 31 March 2022

### 12 Heritage assets

	<i>Group and Charity</i>
	£
Cost at 1 April 2021	3,816,476
Additions	561,201
<b>Cost at 31 March 2022</b>	<b>4,377,677</b>

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
<b>Cost at 31 March 2022</b>	<b>4,377,677</b>

### 13 Fixed asset investments

#### Investment in subsidiary undertakings

	<b>Subsidiary Undertakings</b>	<b>Charity Total</b>
	£	£
<b>Cost</b>		
Balance at 1 April 2021	25,300	25,300
Balance at 31 March 2022	<b>25,300</b>	<b>25,300</b>
<b>Impairment</b>		
Balance at 1 April 2021	25,000	25,000
Balance at 31 March 2022	<b>25,000</b>	<b>25,000</b>
<b>Net book value at 31 March 2022</b>	<b>300</b>	<b>300</b>
Net book value at 31 March 2021	300	300

# Devon Wildlife Trust

## Notes to the group accounts (continued) Year ended 31 March 2022

### 13 Fixed asset investments (continued)

#### Listed investments

	<i>Group and Charity</i>	
	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
<b>Market value at 31 March</b>	<b>1,347,621</b>	<b>718,350</b>
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
<b>Net book value of the charity's investments at 31 March</b>	<b>1,347,921</b>	<b>718,650</b>

See note 25 for further details of the subsidiary undertakings.

### 14 Debtors

	<i>Group</i>		<i>Charity</i>	
	2022	2021	2022	2021
	£	(As restated) £	£	£
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
	<b>1,222,286</b>	<b>1,304,823</b>	<b>1,175,396</b>	<b>1,233,374</b>

Trade debtors principally represent amounts due from third parties in respect of services provided by the Charity, together with grants and gift aid receivable.

# Devon Wildlife Trust

## Notes to the group accounts (continued) Year ended 31 March 2022

### 15 Creditors – amounts falling due within one year

	<b>Group</b>		<b>Charity</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<u>739,844</u>	<u>732,447</u>	<u>678,187</u>	<u>684,279</u>

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

	<b>£</b>
Balance at 1 April 2021	217,052
Amount released to income earned from charitable activities	(220,102)
Amount deferred in year	166,034
<b>Balance at 31 March 2022</b>	<u><b>162,984</b></u>

### 16 Endowment Funds – Group and Charity

	<b>Balance at 1 April 2021</b>	<b>Income and gains</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31 March 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Permanent</b>					
Hawkswood	55,868	(3,976)	-	-	51,892
Woodah Farm	587,800	-	(4,600)	-	583,200
<b>Expendable</b>					
Marsland	614,425	(675)	(612)	-	613,138
	<u>1,258,093</u>	<u>(4,651)</u>	<u>(5,212)</u>	<u>-</u>	<u>1,248,230</u>

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

	<b>Balance at 1 April 2020</b>	<b>Income and gains</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31 March 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Permanent</b>					
Hawkswood	56,399	(771)	-	-	55,628
Woodah Farm	587,800	-	(4,600)	-	583,200
<b>Expendable</b>					
Marsland	597,863	21,416	(4,854)	-	614,425
	<u>1,246,902</u>	<u>20,645</u>	<u>(9,454)</u>	<u>-</u>	<u>1,258,093</u>



# Devon Wildlife Trust

## 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
	<u>3,884,485</u>	<u>2,183,242</u>	<u>(1,823,532)</u>	<u>-</u>	<u>4,244,195</u>

# Devon Wildlife Trust

## Notes to the group accounts (continued) Year ended 31 March 2022

### 18 Restricted Funds: Revenue – Group and Charity

Fund	Fund Description
Advocacy and Development	<p>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 &amp; 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.</p> <p>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.</p> <p>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.</p> <p>Naturalising Exeter's Waterways: Feasibility stage, funded by Environment Agency and Devon County Council.</p>
Andrew's Wood	Relates to the purchase of Wizzler Wood, an extension to Andrew's Wood NR, part funded by the National Lottery Heritage Fund.
Believer Moor and Meadows	Relates to provision for the replacement of a bench on the site.
Believer Moor and Meadows – Suez Communities Trust	Illustrated Log Bench at Believer 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



## Devon Wildlife Trust

	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 nature's 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
Believer Moor and Meadows	1,500	-	-	-	1,500
Believer (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
	<b>3,192,991</b>	<b>2,309,421</b>	<b>(1,617,927)</b>	<b>-</b>	<b>3,884,485</b>

# Devon Wildlife Trust

Notes to the group accounts (continued)  
Year ended 31 March 2022

## 20 Unrestricted funds - Group

	Balance at 1 April 2021 £	Movement in the year £	Balance at 31 March 2022 £
<b>Designated funds</b>			
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
	<u>869,207</u>	<u>(71,049)</u>	<u>798,158</u>
<b>General funds</b>			
Free reserves	1,124,657	(323,452)	801,205
Fixed asset reserves	3,266,702	692,028	3,958,730
	<u>5,260,566</u>	<u>297,527</u>	<u>5,558,093</u>

## 21 Unrestricted funds prior year comparative – Group

	Balance at 1 April 2020 £	Movement in the year (As restated) £	Balance at 31 March 2021 £
<b>Designated funds</b>			
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
	<u>990,161</u>	<u>(120,954)</u>	<u>869,207</u>
<b>General funds</b>			
Free reserves	1,000,000	124,657	1,124,657
Fixed asset reserves	2,788,942	477,760	3,266,702
	<u>4,779,103</u>	<u>481,463</u>	<u>5,260,566</u>



# Devon Wildlife Trust

Notes to the group accounts (continued)

Year ended 31 March 2022

## 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)
<b>Total net assets</b>	<b>5,558,093</b>	<b>4,244,195</b>	<b>1,248,230</b>	<b>11,050,518</b>

Unrestricted funds are analysed as follows:

	Fixed & Heritage assets £	Investments £	Net assets £	Total £
<b>Designated funds</b> (see note 20)	-	-	798,158	798,158
<b>General funds</b>	2,750,285	1,208,442	801,208	4,759,935
<b>Total unrestricted funds</b>	<b>2,750,285</b>	<b>1,208,442</b>	<b>1,599,366</b>	<b>5,558,093</b>

# Devon Wildlife Trust

Notes to the group accounts (continued)  
Year ended 31 March 2022

## 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)
<b>Total net assets</b>	<b>5,260,566</b>	<b>3,884,485</b>	<b>1,258,093</b>	<b>10,403,144</b>

Unrestricted funds are analysed as follows:

	Fixed & Heritage assets £	Investments £	Net assets (As restated) £	Total £
<b>Designated funds</b> (see note 20)	-	-	869,207	869,207
<b>General funds</b>	2,692,183	574,519	1,124,657	4,253,879
<b>Total unrestricted funds</b>	<b>2,692,183</b>	<b>574,519</b>	<b>1,993,864</b>	<b>5,260,566</b>

## 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 £
<i>Land and buildings:</i>				
Within one year	23,500	23,500	23,500	23,500
In two to five years	15,000	38,500	15,000	38,500
<i>Other Operating leases</i>				
Within one year	9,568	19,830	6,234	16,496
In two to five years	5,521	14,481	3,020	8,925
	<b>53,589</b>	<b>96,311</b>	<b>47,754</b>	<b>87,421</b>

# Devon Wildlife Trust

Notes to the group accounts (continued)  
Year ended 31 March 2022

## 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)
<b>Net profit / (loss) for the year</b>	<b>91,246</b>	<b>25</b>	<b>(6,157)</b>	<b>85,114</b>	<b>41,258</b>
Gift aid to parent charity	(78,156)	-	-	(78,156)	(20,000)
<b>Net profit /(loss) for the year</b>	<b>13,090</b>	<b>25</b>	<b>(6,157)</b>	<b>6,958</b>	<b>21,258</b>

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)
<b>Shareholders' funds</b>	<b>62,818</b>	<b>605</b>	<b>4,864</b>	<b>68,287</b>	<b>(76,065)</b>



# Devon Wildlife Trust

## 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
<b>Net cash provided by operating activities</b>	<b>861,680</b>	<b>1,148,176</b>

### 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**

**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.

## Devon Wildlife Trust

- 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**



# Devon Wildlife Trust

## 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.

## Devon Wildlife Trust

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 10<sup>th</sup> 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.



## Devon Wildlife Trust

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.



## Devon Wildlife Trust

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.

# Devon Wildlife Trust

## 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.



## Devon Wildlife Trust

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.



## Devon Wildlife Trust

### 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 DWT look very promising and 2022/23 is looking to be another successful year. DWT 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.

## Devon Wildlife Trust

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:

<i>Fixed Asset Reserves</i>	£3,958,730	
<i>Designated Funds</i>	£ 798,158	(See Note 20)
<i>Free Reserves</i>	£ 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.

## Devon Wildlife Trust

- 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.



## **Devon Wildlife Trust**

### **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
<b>Ash die-back</b> 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 <b>Beaver</b> 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 <b>unrestricted income</b> 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 <b>funding for key projects</b> , 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 <b>buildings and nature reserves</b> 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 <b>unforeseen cost</b> 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
<b>Planning reform</b> presents a major threat to wildlife	Robust response to government, participate in TWT campaign
<b>New laws</b> , 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 <b>staff capacity</b> 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



# Devon Wildlife Trust

## 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.



# Devon Wildlife Trust

## *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.

## Devon Wildlife Trust

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.



## Devon Wildlife Trust

### *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.



## Devon Wildlife Trust

### *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.

# Devon Wildlife Trust

## 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

# Devon Wildlife Trust

## 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 18<sup>th</sup> 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.

# **Devon Wildlife Trust**

## **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.

# Devon Wildlife Trust

## Independent Auditor's Report to the Members (continued)

Year ended 31 March 2022

### 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.



# Devon Wildlife Trust

## 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](http://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

12 August  
2022