

**Registered number: 00733321**  
**Charity number: 213224**

**DEVON WILDLIFE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

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

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

Some of the key highlights from the year include:

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

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**CHAIR'S STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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- We took significant steps in our digital transformation – enabling us to work more efficiently and effectively – delivering much of DWT's Microsoft365 programme and enhancing our cyber security, file sharing and storage.
- We issued a new lease of land at Dawlish Warren to Warren Golf Club, securing enhancements to the management of the golf course for the benefit of the Warren's rare species and habitats.
- Through Devon Wildlife Consultants, we delivered a development phase of the Connecting People & Landscapes project, overseen by Bat Conservation Trust.
- Devon Biodiversity Records Centre completed an in-depth programme of County Wildlife Site survey and monitoring, assessing over 100 sites, leading to the designation of 31 new County Wildlife Sites.
- We made improvements to our workplaces: modernising welfare facilities, increasing meeting space and taking carbon reduction measures, such as the installation of heat pumps.
- We hosted a nature hustings during the General Election campaign, and with local NGO partners we met with many of Devon's MPs and prospective parliamentary candidates either side of the election.
- DWT's total membership surpassed its record number, at over 37,000 and growing.
- A DWT marine strategy was produced and a new marine team was established.
- The Wilder Communities Team supported 80 new communities and over 400 people were reached through various community events and talks.

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



Vicky Pope

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

**DEVON WILDLIFE TRUST  
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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

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

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

**1 Aims and Objectives**

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

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

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

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

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

Our mission will be delivered through four goals: -

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

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

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

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

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

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

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

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

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

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

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

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

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

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

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

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

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

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

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

- The Wilder Communities team, which has supported 97 communities to shape and deliver initiatives to recover nature and a further 799 people were reached and engaged through events, surgeries and webinars. 178 people achieved the Wildlife Gardening Award bringing the awards tally up to nearly 1,000.
- Delivering engagement activity across Dartmoor and Exmoor this year to help local communities coexist with returning pine martens. Activities have included workshops, training and one-to-one advisory visits with key stakeholders, as well as talks, events, storytelling, pine marten picnics and the delivery of a range of creative commissions. Dartmoor communities are embracing newly reintroduced pine martens with enthusiasm and local businesses and land managers are responding constructively to their return.
- The launch of a new youth initiative, Youth Pathways, funded through the National Lottery Heritage Fund. The initiative is part of the Pine Martens Bounce Back project and is delivered in partnership with Young Devon and Space Youth Services. It aims to engage 15-24 year olds, who are new to nature and who may be facing a range of life challenges. Youth Pathways engaged 216 people in taster days, volunteering and residential.
- The Trust also continued to deliver the Wild Lives project, a youth volunteering initiative which connected Exeter secondary schools students with practical volunteering in the Valley Parks.
- Though our Wilder Schools programme closed this year following the end of key funding streams, the Wildlife Champions programme – which supports young people in schools to



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

- Tens of thousands of people have continued to access and enjoy our nature reserves, with the Exeter Valley Parks emerging as a hub of community involvement and volunteering as we continued our work to enhance nature and support local involvement in our work.
- And we have continued to reach and engage diverse stakeholders and stakeholder groups such as farmers and land managers, angling communities, poulterers, game keepers, commoners etc. as part of our work to support nature-based solutions and nature friendly farming, to support renewed coexistence with reintroduced species and to pave the way for more work of this kind.

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

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

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

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

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

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

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

DWT's carbon footprint did see a slight rise on previous years, although this was due to an increase in capital expenditure. Had capital expenditure been at a more normal level, the carbon footprint would have decreased by 65tCO<sub>2</sub>e on the previous year and would have been at its lowest level to date.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **3 Public benefit statement**

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

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

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

- Almost all of our nature reserves are open to the public and we have invested in public access and interpretation on our most popular sites. Our nature reserves provide opportunities for people of all ages and backgrounds to benefit from the well documented health and wellbeing benefits of contact with nature and, in many of Devon's communities, our reserves serve as important local amenities.
- We work in urban green spaces, improving their wildlife value and encouraging a whole range of people to benefit from contact with nature on their doorsteps.
- We support education and volunteering, working with schools and young people of all ages and helping individuals into employment through structured and long-term volunteering programmes. Education is recognised as a charitable activity in its own right and volunteering is a well-established route to improved skills and wellbeing. We provide opportunities for hundreds of volunteers to get involved with our work and benefit from this involvement. We hold the Investing in Volunteers accreditation, a strong mark of the high standards to which we support our volunteers.
- As well as directly achieving our charitable objectives, DWT's visitor assets provide a range of public goods: Wembury Marine Centre promotes South Devon's spectacular coast to tourists and day trippers alike and at Cricklepit Mill we care for a previously derelict heritage asset and have a fantastic wildlife garden that welcomes public visitors.
- The climate and nature crises are inextricably intertwined – one cannot be tackled without addressing the other. DWT has held the ISO 14001 environmental certificate for ten years, and this commits us to reducing our environmental impact and monitoring our emissions. We are a member of the Devon Climate Emergency Response Group and the DWT Board of Trustees have committed to achieving net zero carbon emissions by 2030. Through The Wildlife Trusts and wider partnerships, we seek to actively influence government and all decision-makers on climate change. Our work on the ground also plays a crucial role in climate change mitigation and adaptation. Our land advisors support the implementation of nature-based solutions across the county, and newly created habitats can play a significant role in storing and sequestering carbon. In addition, our wider work with farmers to improve soil management helps to maintain levels of carbon in the soil and encourage lower use of agrochemicals, which are significant sources of greenhouse gas emissions.

## **4 Financial Review**

### **4.1 The Year in a nutshell**

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

## **4.2 Our Trading Subsidiaries and other associations**

### **4.2.1 Devon Wildlife Enterprises (DWE)**

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

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

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

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

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

#### 4.2.3 Warren Crocus Company Limited (WCCL)

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

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

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

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

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

#### 4.2.4 South West Wildlife Fundraising Limited (SWWFL)

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

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



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**4.2.5 Going Concern**

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

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

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

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

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

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

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

**4.3 Financial Reserves**

**4.3.1 The Reserves Policy was reviewed this year.**

Devon Wildlife Trust (DWT) needs financial reserves to:

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

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

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

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

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

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

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

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

#### 4.3.2 Current Unrestricted Reserves

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

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

## 4.4 Investments

### 4.4.1 Investment Policy

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

Our key investment principles are as follows:



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

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

#### 4.4.2 Social investment policy

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

*South West Wildlife Trusts Fundraising Ltd (SWWFL):*

See 4.2.4 above.

*Warren Crocus Company Limited (WCCL)*

See 4.2.3 above.

## **5 Key Income Sources and Fundraising Activities**

### 5.1 General

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

### 5.2 Income from donations and legacies

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

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

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

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

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

**5.4 Income from Commercial Trading Operations**

See section 4.2 above.

**6 Fundraising Compliance**

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

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

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

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

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**7 Principal Risks and Uncertainties**

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

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

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

**8 Plans for Future Periods**

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

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

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

## **9 Structure, Governance and Management**

### *Constitution*

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

### *The Trustees of Devon Wildlife Trust*

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

### *Organisation*

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

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

The full Board of Trustees meets five times a year.

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

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

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

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

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

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

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

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

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

*Planning structure*

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

*Related parties*

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

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

*Operational structure*

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

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

*Trustee appointment, induction and training*

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

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

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

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

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

*Board development*

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

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



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

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

*Remuneration arrangements*

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

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

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

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

The Finance & Resources Committee also makes recommendations to the Board of Trustees on:

- Any proposed changes to the salary structure, scales or increments
- Cost of living increases for staff
- Discretionary, one-off bonus payments to DWT staff
- Changes to any other benefits provided to staff

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

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

**10 Reference and Administrative Details**

The full name of the charity is Devon Wildlife Trust.

Company number: 733321

Charity number: 213224

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

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

Secretary: N R Bruce-White

Chief Executive: N R Bruce-White

The Trust's Principal Advisors were:

**Solicitors**

Tozers LLP  
 Broadwalk House  
 Southernhay West  
 Exeter  
 Devon  
 EX1 1UA

**Auditors**

Bishop Fleming Audit Limited  
 Brook House  
 Manor Drive  
 Clyst St Mary  
 Exeter  
 EX5 1GD

**Bankers**

Lloyds Bank plc  
 234 High Street  
 Exeter  
 Devon  
 EX4 3NL

**Registered Office**

Cricklepit Mill  
 Commercial Road  
 Exeter  
 Devon  
 EX2 4AB

**11 Supporters**

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

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



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

**DEVON WILDLIFE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

**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.

**DEVON WILDLIFE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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

Signed on behalf of the Board of Trustees by:



Vicky Pope

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

Date: 06 November 2025

**DEVON WILDLIFE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

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



Vicky Pope

**Professor Vicky Pope**  
 Chair of Trustees

Date: 06 November 2025

**DEVON WILDLIFE TRUST  
(A COMPANY LIMITED BY GUARANTEE)****INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON WILDLIFE TRUST**

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**Opinion**

We have audited the financial statements of Devon Wildlife Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**DEVON WILDLIFE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON WILDLIFE TRUST (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

**Responsibilities of Trustees**

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

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

**DEVON WILDLIFE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON WILDLIFE TRUST (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

**DEVON WILDLIFE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON WILDLIFE TRUST (CONTINUED)**

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

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

**Use of our report**

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

*M Munro*

Mark Munro

**Mark Munro FCA (Senior statutory auditor)**

for and on behalf of

**Bishop Fleming Audit Limited**

Chartered Accountants

Statutory Auditors

Brook House

Winslade Park

Manor Drive

Clyst St Mary

Exeter

EX5 1GD

Date: 07 November 2025



**DEVON WILDLIFE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

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

**DEVON WILDLIFE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

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

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2025**

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

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

**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2025**

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

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



Vicky Pope

**Professor Vicky Pope**  
Chair of Trustees

Date: 06 November 2025

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

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

**CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2024**

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

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

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

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



Vicky Pope

**Professor Vicky Pope**  
Chair of Trustees

Date: 06 November 2025

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

**DEVON WILDLIFE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

**DEVON WILDLIFE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**1. General information**

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

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

**DEVON WILDLIFE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.2 Going concern**

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

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

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

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

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

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



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.3 Income**

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

***Voluntary income***

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

***Life membership***

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

***Legacies***

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

***Grants receivable***

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.4 Expenditure**

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

These expenses are broadly allocated on the following bases:

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 Government grants**

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

**2.6 Interest receivable**

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

**2.7 Gift Aid**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.8 Taxation**

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

**2.9 Tangible fixed assets and depreciation**

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

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

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

Depreciation is provided on the following basis:

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

Freehold land is not depreciated.

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

**2.10 Heritage assets**

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

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

**2.11 Investments**

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

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

**DEVON WILDLIFE TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.12 Stocks**

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

**2.13 Debtors**

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

**2.14 Cash at bank and in hand**

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

**2.15 Liabilities and provisions**

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

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

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

**2.16 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.17 Operating leases**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.18 Pensions**

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

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

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

**2.19 Fund accounting**

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

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

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

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

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

**3. Critical accounting estimates and areas of judgment**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**4. Income from donations and legacies**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Subscriptions and related donations	1,576,802	-	<b>1,576,802</b>
Legacies	712,280	135,000	<b>847,280</b>
Gifts and donations	104,175	351,087	<b>455,262</b>
Corporate donations	1,300	-	<b>1,300</b>
Local group income	2,962	-	<b>2,962</b>
	<b>2,397,519</b>	<b>486,087</b>	<b>2,883,606</b>
	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Subscriptions and related donations	1,513,231	-	1,513,231
Legacies	343,210	105,000	448,210
Gifts and donations	149,290	184,296	333,586
Corporate donations	78	-	78
Local group income	3,583	-	3,583
	<b>2,009,392</b>	<b>289,296</b>	<b>2,298,688</b>

**5. Income from charitable activities**

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

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**5. Income from charitable activities (continued)**

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

**6. Income from other trading activities**

**Income from non charitable trading activities**

	Unrestricted funds 2025 £	Total funds 2025 £
Sales	477,450	<b>477,450</b>
Rent receivable	3,000	<b>3,000</b>
Other income	1,000	<b>1,000</b>
	<u>481,450</u>	<u><b>481,450</b></u>

	Unrestricted funds 2024 £	Total funds 2024 £
Sales	422,468	422,468
Rent receivable	25	25
	<u>422,493</u>	<u>422,493</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**7. Investment income**

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

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

**8. Other incoming resources**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Other income	101,690	86	<b>101,776</b>

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

**DEVON WILDLIFE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**9. Expenditure on raising funds**

**Fundraising trading expenses**

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

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

**Other trading expenses**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Cost of sales	9,107	<b>9,107</b>
Administration expenses	98,934	<b>98,934</b>
Administration staff costs	407,192	<b>407,192</b>
	<u>515,233</u>	<u><b>515,233</b></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. Expenditure on raising funds (continued)**

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

**10. Analysis of expenditure on charitable activities**

**Summary by fund type**

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

**DEVON WILDLIFE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

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

**11. Analysis of expenditure by activities**

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

**DEVON WILDLIFE TRUST**  
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**11. Analysis of expenditure by activities (continued)**

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

**12. Auditors' remuneration**

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

**13. Staff costs**

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

**DEVON WILDLIFE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. Staff costs (continued)**

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

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

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

	<b>Group 2025 No.</b>	<b>Group 2024 No.</b>
In the band £60,001 - £70,000	3	1
In the band £70,001 - £80,000	-	3
In the band £80,001 - £90,000	1	-

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

**14. Trustees' remuneration, expenses and insurance**

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

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

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

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**15. Tangible fixed assets**

**Group**

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



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**15. Tangible fixed assets (continued)**

**Charity**

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

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**16. Heritage assets**

**Group and Charity**

**Assets recognised at cost**

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

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

£100,800 - Acquired during the year ending 31 March 2025

£561,201 - Acquired during the year ended 31 March 2022

£69,498 - Acquired during the year ended 31 March 2021

£74,926 - Acquired during the year ended 31 March 2020

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

**17. Fixed asset investments**

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

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**17. Fixed asset investments (continued)**

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

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

**18. Debtors**

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

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**19. Creditors: Amounts falling due within one year**

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

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

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

**20. Financial instruments**

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

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

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**21. Statement of funds**

**Statement of funds - current year**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**21. Statement of funds (continued)**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**21. Statement of funds (continued)**

**Purpose of Funds**

**Designated**

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

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

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

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

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

**Endowment**

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

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

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

**Restricted**

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Statement of funds (continued)**

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

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

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

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

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

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

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



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**21. Statement of funds (continued)**

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Statement of funds (continued)**

**Statement of funds - prior year**

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

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

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**21. Statement of funds (continued)**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. Summary of funds**

**Summary of funds - current year**

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

**Summary of funds - prior year**

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

**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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

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**23. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

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

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

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

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**25. Analysis of cash and cash equivalents**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>
Cash in hand	<b>1,305,326</b>	895,063
<b>Total cash and cash equivalents</b>	<b>1,305,326</b>	895,063

**26. Analysis of changes in net debt**

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

**27. Pension schemes and commitments**

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

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

**28. Operating lease commitments**

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

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

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**29. Members' liability**

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

**30. Related party transactions**

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

**31. Controlling party**

The company is under the control of its Trustees.

**32. Principal subsidiaries**

The following were subsidiary undertakings of the Charity:

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

The financial results of the subsidiaries for the year were:

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

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

