

Devon Wildlife Trust
(A company limited by guarantee)

Registered charity number 213224

Annual Report and Group Accounts

For the Year Ended 31 March 2021

Registered company number 733321



Devon Wildlife Trust

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Report from the Chair

The last year has been like no other. When Covid-19 first hit us in March 2020, few of us would have guessed that over a year later we would still be living in lockdown, that the economy would have suffered its biggest contraction since the Second World War and that 125,000 people would have lost their lives to the pandemic. And while all this upheaval was taking place, the UK left the EU and embarked on a new and uncharted journey.

With so many other concerns, it would have been entirely reasonable to assume that caring for the natural environment would have slipped down people's list of priorities. But there's little evidence that it has. In fact, many of us have appreciated our local woods, meadows and public open spaces much more, and the sense of urgency behind the need to protect our fragile planet and its wildlife is as great as ever.

When the pandemic started we quickly reassessed our business plan and budget for the year, and we predicted financial losses approaching £250,000. I'm delighted to say that this didn't happen. In fact, with extraordinary hard work, and with the help of emergency grants, we have turned out a modest surplus for the year. Of course, our work was still affected in countless ways – our visitor centres and offices had to close, volunteering had to stop and all group work had to come to an end or move online. And we have all had to get used to working from our homes and meeting via our computer screens.

The Covid crisis has exposed the inequalities in our society, not least access to the natural world. Those of us who are lucky enough to have gardens, or live near open moorland or the sea, have been affected far less than most other people. While there are of course limits to what DWT can do to address this, we have adapted our work by providing education to schools online, communicating with our supporters more regularly and holding a series of virtual events – including the best attended AGM in our history. I am also delighted that we have managed to keep our nature reserves, including the Exeter Valley Parks, open at all times. But as we move forward into a post-Covid world, we need to do everything we can to reach out to more communities and provide them with the tools to shape their own local environments for the better.

Despite everything, there is much to be proud of in what we have achieved this last year. Here are a few highlights: -

- In August, the government announced that the beavers on the River Otter could remain in the wild and colonise neighbouring catchments. This must be one of the most significant conservation milestones in decades. In the coming months we'll be working hard to influence the emerging England Beaver Strategy.
- Ideford Common, 100 acres of arguably the finest lowland heath to the west of the River Exe, became our 58th nature reserve. It is a spectacular site with magnificent views.
- 30 Days Wild – through which we ask everyone to take an action for wildlife every day in the month of June - was our most successful ever, with over 500,000 sign-ups across the Wildlife Trusts movement.
- The second Action for Insects report was launched, to great acclaim. The two reports (the first was launched the previous November) reached nearly 45 million people and generated over 80 hits of media coverage. Led by DWT, the Action for Insects campaign now involves Wildlife Trusts from across the UK and plenty of other partners too. We followed this up with a petition to stop the use of neonicotinoids, which secured 100,000 signatories.
- The Devon Biodiversity Records Centre completed the first phase of the Ancient Woodland Inventory. Among other things this major undertaking found that we have hugely underestimated the amount of ancient woodland in the county because many smaller fragments had been ignored.

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- We completed our Carbon Emissions Reduction Plan and secured funding to start implementing it. Cricklepit Mill now has a new low emission heating system, staff are properly equipped to work from home (reducing commuting emissions) and we have our first electric vehicle.
- And finally, we agreed a new Ten Year Strategy for DWT. This sets out an ambitious set of goals and aspirations in view of the climate and ecological emergencies, including doubling the area of wildlife habitat in Devon.

The year had its low moments too of course. Among the greatest of these was our decision to cease being operator of Seaton Jurassic. While many things had gone well for the Centre this year despite the pandemic, we felt that continuing to invest in it with all the uncertainties and financial challenges was just too big a risk. DWT will formally cease being the operator in September 2021.

By the time many of you will be reading this, I hope that we will have put the worst of Covid-19 behind us. But the fight to protect our natural environment is as urgent as ever. There are many challenges ahead, and 2021 will be a year in which vital new legislation will be introduced. Increasing the impact of our voice has never been so important.

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

Suzanne Goodfellow
Chair of the Board of Trustees

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Trustees' Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)

The trustees of Devon Wildlife Trust (DWT), who are also directors of DWT for the purposes of the Companies Act 2006, present their Annual Report (incorporating the Strategic Report), together with the consolidated financial statements of the charity and its subsidiaries for the year ended 31 March 2021.

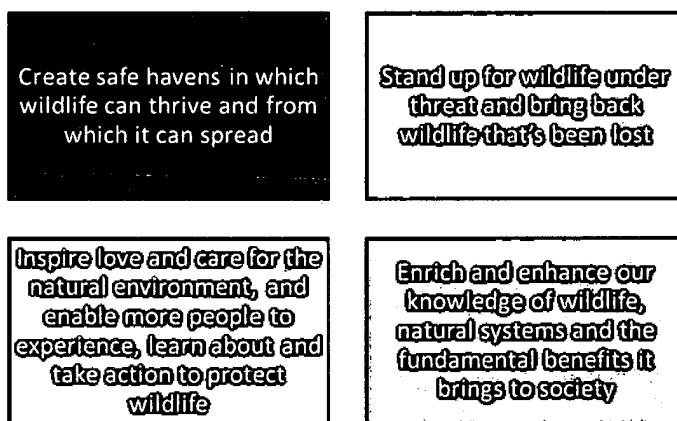
The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

1 Aims and Objectives

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

- To conserve for the benefit of the people of Devon and others, places, objects and creatures of ornithological, entomological, botanical, zoological, geological, archaeological and scientific interest, in particular but not exclusively by promoting the biodiversity of the area of benefit where it shall be charitable to do so
- To educate the public and in particular to increase knowledge and awareness of biodiversity; and for these purposes the term "biodiversity" shall be defined as meaning "the diversity of animal and plant life".

1.2 Devon Wildlife Trust's vision, purpose and mission are set out in its 25 Year Plan. Our **purpose** can be summarised by the four statements below: -



DWT is involved with a wide range of activities, but they can be broadly divided into three principal themes: -

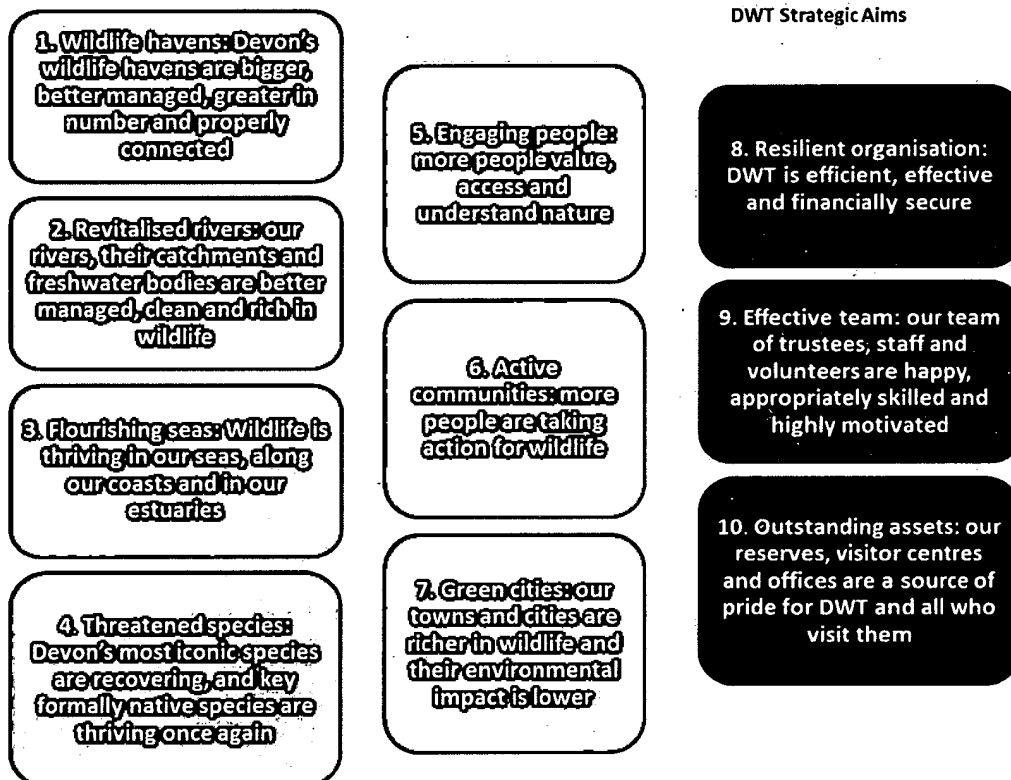
- **Living Landscapes:** this is based on The Wildlife Trusts' pioneering work to conserve wildlife at a landscape scale in the terrestrial environment, responding to the challenges of habitat fragmentation and climate change. At its heart is a conviction that wildlife-rich areas need to be bigger, better, more numerous and better connected. It encapsulates our aspirations for high quality habitats and the recovery of the species they support.

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- **Living Seas:** approximately half of our biodiversity resides in our surrounding seas. Yet action to protect marine wildlife is decades behind conservation on land. With ocean environments in alarming decline worldwide and pressure on fisheries growing, it is imperative that we act now if we are to stop these trends before it is too late. Our mission includes designating areas for marine wildlife, managing the activities that take place within them and changing fishing practices so that marine wildlife can thrive in UK seas once again.
- **Living with Nature:** this embraces our work with people and wildlife. Our aim is to change hearts, minds and behaviour so that people take decisions in the best interests of wildlife and engage with nature to enrich their lives. This might relate to the way people garden, the food they buy, the water they use or the way they spend their leisure time. We are not just looking for passive support; we want many more people to become actively involved with wildlife conservation.

All three themes are supported by our aim to increase our understanding and knowledge base, to share that knowledge with our partners and stakeholders and to put it into practice throughout our work. While driven by a passionate belief in what we do, our mission will be underpinned by good evidence, sound science and a desire to bring people with us.

1.3 Our **Strategic Plan 2018-2023** supports our long-term vision for a Wilder Devon and sets out the following aims for the Trust:



To achieve our objectives, we also aim to enhance our strategic and political influence, to build our science and research base and to grow and diversify our audiences so that the Trust and its work are welcoming and inclusive.

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Much of our work for wildlife is intricately linked to action on climate change. Our habitat restoration work plays a vital role in helping to lock up carbon. Our work with schools and communities features efforts to raise awareness and encourage others to reduce their carbon footprint. As an organisation we do all we can to reduce our emissions through our ISO 14001 certified environmental system, but we are planning more extensive and radical action on this in the coming year so we can achieve carbon neutrality by 2030 or sooner.

During the year we undertook a root and branch review of our strategic framework in the light of the climate and ecological crises. The result of this was a new Ten Year Strategy. This has had input from staff, trustees and members. We did this in parallel with the emerging ten year strategy for The Wildlife Trusts (TWT), the collective of 46 local Wildlife Trusts. The new Strategy came into effect on 1 April 2021.

2 Key Achievements against our Strategic Aims and Objectives in 2020/21

1. Wildlife havens: Devon's wildlife havens are bigger, better managed, greater in number and properly connected

Nature reserves

We took on Ideford Common, our 58th nature reserve. This stunning site, 100 acres of some of the finest heathland in the south west, sits on top of Haldon Hill.

We secured a grant to explore low carbon land management and nature-based solutions at Woodah Farm. This will make the site a national centre of excellence in how future reserve management can simultaneously increase biodiversity and reduce carbon emissions.

Despite the restrictions of Covid, an extensive programme of works was rolled out across our reserves, including significant fencing projects at Bellever Moor and Meadows and Meshaw Moor; extensive scrub management at Teigngrace Meadow; restoring 9ha of wildflower meadow at Ludwell Valley Park thanks to Viridor Environmental Credits funding; and laying 1400m of hedge. Managing the ravages of ash dieback took a huge toll on our resources and was tragic to see, but all the planned major felling works were completed.

Numerous threatened species have benefitted from our nature reserves, including heath lobelia, narrow headed ant, southern damselfly, three-lobed water crowfoot, high brown fritillary, pearl-bordered and small pearl-bordered fritillaries and lesser butterfly orchid.

Creating a Devon Nature Recovery Network

This year, DWT, and the Devon Biodiversity Records Centre (DBRC) have led the development of the Devon Nature Recovery Network (NRN) on behalf of the Devon Local Nature Partnership. Over £100,000 has been secured for the NRN and the NRN map and toolkit will be completed in 2021. As a Wildlife Trusts movement, we have been lobbying hard for a new Environment Act that supports an England-wide NRN – bigger, better protected, more numerous, and joined-up habitats where wildlife can thrive again. Progress of the Environment Act through parliament has been delayed for nearly two years, but it has returned to Parliament in May 2021.

The **Caen Wetlands** project is an innovative and exciting project that will explore the feasibility of securing 'natural capital' investments for flood risk management, habitat creation and wider public benefits from a dynamic landscape in North Devon. Funded by the Esmée Fairbairn Foundation, the feasibility study completed at the end of March.

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2 Revitalised rivers: our rivers, their catchments and freshwater bodies are better managed, clean and rich in wildlife

The **Working Wetlands** team finished the financial year having met its targets for the area of farmland in active management across seven river catchments, a huge achievement in the circumstances. This work is part of Upstream Thinking, a nationally significant initiative run by South West Water (SWW) to improve water quality through improving farm management and reducing pesticide pollution. As a result of us hitting these targets, SWW was able to achieve the maximum reward for Upstream Thinking, securing the programme for five years.

Working Wetlands, the Northern Devon Nature Improvement Area (**NDNIA**) Culm Grassland Natural Flood Management project and other DWT advisory projects have had a direct impact on the health of our rivers and catchments. By supporting landowners to manage land and soils sustainably, the levels of fertilisers, pesticides, and other diffuse pollutants entering our watercourses can be reduced substantially. Our work also helps ensure flood peaks are reduced and base flows are enhanced during periods of drought. This year we have led a national campaign to reduce the use of pesticides, and our reports have reached over 50 million people.

The **Torridge River Restoration Project**, funded by a Water Environment Grant through the Rural Development Programme for England and the Environment Agency, has allowed us to target river improvements where they are most needed. This ambitious project will see over £400,000 in capital works money spent on improving the ecological status of the River Torridge by the end of 2021.

The **Ottery St Mary Natural Flood Management Project** has been completed, delivering over 90 interventions (despite challenging weather and Covid) and bringing about a 14% reduction in flood peak in the monitoring period. A further two years of funding for monitoring has been secured from Devon County Council.

DWT hosts two catchment partnerships – North Devon and East Devon. These have been at the forefront of securing collaborative efforts to enhance rivers and waterbodies. The River Axe Restoration feasibility study is now complete and funding is being sought for a pilot phase.

3 Flourishing seas: Wildlife is thriving in our seas, along our coasts and in our estuaries

It was a quieter year for marine activity following the big successes of 2019. The government was presented with a report recommending the designation of Highly Protected Marine Areas (HPMAs), or "No Take Zones", which The Wildlife Trusts were closely involved in. These sites would offer much higher levels of protection than Marine Conservation Zones. We continue to push for a suite of these HPMAs around Devon's coasts, and the indications are that, following a long break due to Covid and Brexit, the government will be looking seriously at this again in 2021.

We have supported the development of a South Devon National Marine Park, which aims to enable wider engagement with the marine environment and the numerous designations around Plymouth Sound, together with better links to business.

We have continued to push for a better understanding of our marine environment and a higher level of engagement with our marine heritage through a wide range of activities at our Seaton Jurassic and Wembury visitor centres (see below). These activities have been aimed at people of all ages and abilities. Finding sources of funding for our marine work is an ongoing challenge for DWT.

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4 Threatened species: Devon's most iconic species are recovering, and key formerly native species are thriving once again

The **River Otter Beaver Trial**: in August, the government announced that the beavers could remain on the River Otter and spread to neighbouring catchments. This landmark decision is one of the most important in UK conservation history. Much work still needs to be done to secure a high-quality management strategy for these animals as they spread across Devon and England, but there is now real hope that our rivers can start functioning more naturally, with huge benefits to a wide range of other rare and threatened species, such as the water vole. We cannot thank all our generous supporters and partners enough for making this possible. For those who are interested in our beaver work, the River Otter Beaver Trial Science and Evidence Report can be found on our website. Much work has since been needed to persuade the government to act and to counter attempts by some fisheries organisations to cast doubt on the validity of the findings of our work.

We secured funding from the Benindi Fund to set up a second project on the River Tamar (where Beavers are also found), in partnership with the Beaver Trust. And we are leading a national project looking to map beaver habitat suitability across all of England and Wales.

Devon is the northern European stronghold for greater horseshoe bats. Our **Devon Greater Horseshoe Bat** project – supported by National Lottery Heritage Fund (NLHF), a range of grant and trust funders and generous individuals came to an end in January. It was a resounding success and exceeded almost all its targets. 450 landowners were engaged, 368 km of hedges restored and nearly 2,000 ha of habitat restored or recreated.

Saving Devon's Treescapes has progressed well despite the reduction in community activities. A tree nursery has been set up at Meeth nature reserve. The second phase NLHF application was submitted in May 2021.

Work continues on the **Two Moors Pine Marten project**, in partnership with both National Parks, National Trust and Woodland Trust. The initial feasibility study was completed by the Vincent Wildlife Trust, paving the way for the next phase of social feasibility and ground truthing of potential release sites.

5 Engaging people: more people value, access and understand nature

DWT engages and inspires thousands of people through our nature reserves; our conservation projects and our visitor centres. This year was rather different as our visitor centres had to shut for much of the time. We kept our nature reserves open, and they have received record numbers of visitors – a lifeline for people who were unable to see family or friends.

Wembury Marine Centre was forced to stay shut all year as it is too small to permit social distancing. We took the opportunity to undertake a major overhaul of the exhibitions, and the new look centre opened to the public in June 2021. We built a new website for Wembury and a family home education page. This helped deliver a 293% increase in visitors to the website.

Seaton Jurassic enjoyed very good visitor numbers when it was allowed to open, and the timed entry system led to the best feedback we have ever received. Despite the many challenges, it will have enjoyed by far the best annual financial performance since opening. We engaged two sets of consultants to develop plans to renovate the centre and the exhibitions. The proposals were exciting, but they were judged too risky and expensive in the circumstances, and DWT took the decision to cease being the operator of the centre from September 2021. It was a sad moment, but the centres' many achievements – including entertaining 250,000 people – should not be underestimated.

General events could not be run as planned due to Covid. However, we have run a series of very popular online events and activities, which have engaged even more people. Our virtual AGM was the best attended in DWT's history.

Our work with **schools** was also severely impacted by Covid. The programme moved online, and when restrictions lifted, we started providing direct service to some schools. The **South Devon Wildlife Champions**

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project (funded by South Devon Nature Trust, Education Technology Trust and donations), was successfully completed as was the first year of the **Nature Friendly Schools** national project, led by TWT and funded by the Department for Environment, Food & Rural Affairs (Defra), the Department for Education and Natural England. This project will help us reach more children, especially those from disadvantaged backgrounds, and train teachers in outdoor learning with nature.

6 Active communities: more people are taking action for wildlife

Thousands of people have taken action for wildlife through our conservation and engagement projects, forming bat friendly communities, managing farms and holdings for wildlife with our support, participating in vital citizen science activity and taking action to make their urban green spaces better for wildlife. We continue to campaign to influence policy and legislation for the benefit of the natural environment, work in schools to inspire young wildlife champions, and recruit and support regular volunteers who help the Trust in all sorts of ways.

We have grown our social media followers by 34% and we now have over 60,000 followers and average a monthly reach of over 1 million people. Our brand and media profile has remained very high through radio, television and newspapers (148 media 'hits' across the year) thanks to beavers, Action for Insects and other campaigns and great stories. Our campaigning activity this year has inspired 12,000 Devon residents to take action for wildlife – the highest figure ever achieved being over 120,000 across the UK.

Since its launch in November 2019, Action for Insects (AFI) has published two major evidence-based reports by Professor Dave Goulson that reached 45 million people and formed the basis of a public engagement campaign to raise awareness about the decline of insects. Led by DWT, the campaign has inspired 130,000 people to take action for insects and inspired 1,700 schools and 1,000 communities to sign up. We led the campaign to reverse a government decision to permit emergency use of neonicotinoids, with 101,000 signing the petition to date, and we have created a nine-step plan for Local Authorities to support insect recovery. AFI has received massive media attention, with over 90 media hits.

Beyond Action for Insects, we engaged thousands of people in **30 Days Wild**, an annual TWT initiative encouraging people to engage in 'random acts of wildness' every day in June. We also involved communities in many other ways including through the NLHF funded **Conservation Communities** project and **Wild Paths**, a project led by Dorset Wildlife Trust and which supports trainees. Our 300 fantastic regular **volunteers** have been unable to help us for much of the year due to Covid restrictions, but we have stayed in touch, and we look forward to scaling this element of our work back up again over the spring and summer.

It was a terrific year for **membership**, and we end the year with over 37,000 members and income growth of 4.6% - an extraordinary achievement considering that face to face recruitment was impossible for much of the year. None of our work would be possible without our members and we are enormously grateful to all who have become part of our community and are making such a difference to Devon's natural environment.

7 Green cities: our towns and cities are richer in wildlife and their environmental impact is lower

The Exeter Valley Parks have proved a lifeline to many people who were unable to travel or access family and friends during the lockdown. Despite the Covid-19 pandemic the Valley Parks secured far reaching outcomes through the delivery of our first major biodiversity project enhancing habitats in Ludwell. The work was funded by a £48,692 grant from Viridor Credits and a further £32,000 for other access and biodiversity projects: including inductions and support for ten Valley Parks Volunteer Rangers. We completed a first stage feasibility study into naturalising the Northbrook stream with funding from the Environment Agency, and we started the public consultation into the future of the Northbrook Approach site, which kicks off our strategic landscape planning around Ludwell and Riverside.

A community engagement project in Plymouth, Green Minds has progressed well with five apprentices recruited, their training programmes developed and planning well under way for a wide range of conservation, land management, and engagement activities for the rest of the year.

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We have continued to work to influence built development for the benefit of wildlife, scrutinising and commenting on planning applications and responding to community enquiries. We played an active role in the campaign to urge the government to rethink the proposals to reform the land use planning system, and to adopt the concept of a new Wildbelt. The government's draft proposals could still present a major risk to wildlife.

Devon Wildlife Consultants had an exceptionally good year, despite Covid, with turnover at the end of the year the highest for five years. Key projects included the Connecting to Nature Project for Teignbridge District Council, the Grey Long-Eared Bat Back from the Brink Project, and three large solar farm projects.

8 Resilient organisation: DWT is efficient, effective and financially secure

When Covid first hit us, we were predicting significant shortfalls in income and a drop in membership. Thanks to a lot of hard work and the generosity of our supporters, we had another strong financial year. All fundraising targets were met or exceeded, and our unrestricted reserves are now comfortably above that recommended for a charity of our size. Please see the Financial Review section of this document for more information.

Our HR and facilities teams burned the candle at both ends to make sure we were fully compliant with Covid restrictions and that our staff, volunteers and supporters were kept safe and able to continue working wherever possible. We retained our ISO 14001 certified Environmental Management System, and completed our Carbon Reduction Plan, which sets the roadmap for achieving net carbon neutrality by 2030.

We rolled out a comprehensive set of investments in our properties, including a new energy efficient heating system at Cricklepit Mill and renovations at Wembury, Woodah Farm and Cookworthy. We also acquired our first electric vehicle. All staff are now equipped to work from home with laptops, greatly reducing our emissions from commuting.

9 Effective team: our team of trustees, staff and volunteers is happy, appropriately skilled and highly motivated

The new Ten Year Strategy adopted at the end of the year was linked to a new staff structure, including creating a fourth directorate. The new structure came into effect on 1 April 2021, with further changes coming into effect in spring 2021 as new posts are recruited.

The HR team has been extremely busy with the recruitment and induction of new staff, as well as dealing with staff on furlough and other Covid related challenges. Several complex HR issues have been concluded, and a programme of training was delivered for managers. We delivered training for eight new Mental Health First Aiders including three members of the team to provide support and signposting to staff and volunteers.

During the year we instigated a process called Embedding the Good, whereby we sought to learn the lessons from Covid and embed them within the organisation. These included new ways of communicating, an Agile Working Policy, reducing our carbon footprint, and better staff support.

Trustee meetings were held as scheduled. Board Development Plan progress included the appointment of four new trustees, approval of a revised trustee induction process, a process for trustee review meetings and a revised Approvals and Delegations Policy.

10 Outstanding assets: our nature reserves, visitor centres and offices are a source of pride for DWT and all who visit them

Safeguarding physical assets is a key responsibility of charity trustees and we rolled out the planned investments for work at Cricklepit Mill, Woodah Farm and Cookworthy. A comprehensive overhaul was completed at Wembury and we spent a significant amount of time reviewing the future of Seaton Jurassic (see above).

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Reducing our carbon footprint is an organisational priority, and we completed our carbon footprinting as part of the Carbon Reduction Plan (see above). A range of enhancements of our properties, vehicles and equipment will be rolled out over the coming years. As part of this, we expect to reduce the number of offices we have. With this partly in mind, we terminated our lease of Commercial Road and the DBRC has successfully moved to new premises shared with other DWT functions.

We have continued to implement improved signage on our nature reserves, with interpretation plans completed for nine "Discovery Zone" nature reserves (these are reserves with the highest footfall).

Science and Evidence – enriching our knowledge of the natural world and the benefits it provides

Strong science and evidence are at the heart of informing DWT's strategic conservation approach. We currently have several PhDs associated with projects, delivering world-class research. Our Exeter University PhD student, Nicola Ellis, continues to investigate the potential for Culm grassland in north Devon to help our communities manage flood risk. Following detailed monitoring of nine sites, she is now modelling catchment scenarios for the future, and will publish her results in July 2021. Domhnall Finch has now completed his PhD, part-funded and supported by the Devon Greater Horseshoe Bat Project, and his work on 'circuitscapes' is being developed into an online tool to inform planners about impacts of land use change on greater horseshoe bats.

DWT has worked in partnership with the University of Exeter on two further PhDs and an additional doctorate with the University of Southampton. These have been incorporated into the River Otter Beaver Trial Science and Evidence Report, which has received strong critical acclaim. It is seen as a leading example of evidence-led conservation and a crucial part of one of the most in-depth and robustly monitored species reintroductions to occur in the UK. Developing close links with partners at the University of Exeter has been key to this success.

The **Devon Biodiversity Records Centre (DBRC)**, hosted by DWT has developed a wide range of new pioneering partnership projects including the Nature Recovery Network and the Ancient Woodland Inventory Review. Through a range of projects, DBRC has ensured that 12 new County Wildlife Sites were designated this year. DBRC has also increased its data holdings to 5.5 million records (from 4.6m last year). DBRC demonstrated its resilience by not only finishing the financial year in surplus, but breaking all previous records, turning over more than £287k.

We continued to work closely with academic institutions through numerous projects: University of Exeter (River Otter Beaver Trial, Devon Greater Horseshoe Bat Project, Culm Grassland Natural Flood Management, Ottery St Mary Natural Flood Management, Working Wetlands, Nature Improvement Area, Nature Recovery Networks); University of Plymouth (Wembury, Education, Marine Advocacy, North Devon Nature Improvement Area, Avon Valley Project); and University of Sussex (Devon Greater Horseshoe Bat Project). Developing the Nature Recovery Network for Devon will demand close collaboration with the University of Exeter, the Met Office and numerous other bodies.

3 Public benefit statement

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

The advancement of environmental protection and improvement is recognised as a charitable purpose and is regarded universally as producing a public good. Devon Wildlife Trust exists to promote the care and protection of the environment and therefore provides a clear public benefit. Please see details in the Chair's Report and section 2 above for details of how we have delivered this charitable purpose in 2020/21.

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

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- Almost all of our nature reserves are open to the public and we have invested in public access and interpretation on our most popular sites. Our nature reserves provide opportunities for people of all ages and backgrounds to benefit from the well documented health and wellbeing benefits of contact with nature and, in many of Devon's communities, our reserves serve as important local amenities.
- We work in urban green spaces, improving their wildlife value and encouraging a whole range of people to benefit from contact with nature on their doorstep. The Green Minds project, for example, works in some of Plymouth's most disadvantaged communities, helping those most at risk of health inequalities to get active and enjoy their local green spaces. The Exeter Valley Parks have been extremely valuable assets for Exeter's 125,000 residents during lockdown.
- We support education and volunteering, working with schools and children of all ages, supporting PhDs and internships, and supporting individuals into employment through structured and long-term volunteering programmes. Education is recognised as a charitable activity in its own right and volunteering is a well-established route to improved skills and wellbeing. We provide opportunities for hundreds of volunteers to get involved with our work and benefit from this involvement. We hold the Investing in Volunteers accreditation, a strong mark of the high standards to which we involve and support our volunteers.
- As well as directly achieving our charitable objectives DWT's visitor assets provide a range of public goods: Seaton Jurassic has regeneration aims strongly at its heart – working to promote the Jurassic Coast's astonishing natural and geological heritage and attracting new visitors to support the local economy; Wembury Marine Centre promotes South Devon's spectacular coast to tourists and day trippers alike; at Cricklepit Mill we care for a previously derelict heritage asset; Woodah Farm provides an important venue for the development and safeguarding of traditional rural skills like hedge laying and dry stone walling – although this work has been restricted this past year due to the pandemic.
- DWT takes the issue of climate change extremely seriously. The Trust has held the ISO14001 environmental certificate for six years, and this commits us to reducing our environmental impact and monitoring our emissions. We are an active member of the Devon Climate Declaration and in June 2019 the Board of Trustees committed to achieving net zero carbon emissions by 2030. Our Carbon Emissions Reduction Plan was finalised in March 2021. Through TWT and other partners, we actively lobby government on climate change. Our work on the ground plays a crucial role in climate change mitigation. Our land advisors have assisted with the restoration of extensive areas of wetlands across the county, and these habitats can play a significant role in storing and sequestering carbon. In addition, our wider work on soil management helps to maintain levels of carbon in the soil and encourage lower use of agrochemicals, which are significant sources of greenhouse gas emissions.

4 Financial Review

4.1 The Year in a nutshell....

Despite all the troubles associated with Covid-19, trustees are pleased to report that it has been another excellent year for the Trust in most areas of the business.

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- Total income for the Group was £5,504,974 against expenditure of £4,516,676.
- The Group accounts show a surplus for the year of £1,046,664 after unrealised gains and losses.
- The value of the Group Fixed Assets (land, building, equipment and investments) stood at £6,833,512 on 31 March 2021 after accounting for acquisitions, gifts of land and depreciation charges and investments (see notes 11,12,13).
- Our unrestricted funds (including investments but excluding changes in fixed asset values) have increased by £308,444. Unrestricted funds include strategic (Designated) reserves of £869,207 that comprise a Strategic Development Fund to resource initiatives linked to our Strategic Plan and funds linked to the enhancements to the estate and development of the Biodiversity Records Centre.
- Our restricted funds and endowment funds increased by £702,685, as we receive and spend monies for projects and activities for which they were intended and reflect depreciation on restricted fixed assets.
- Devon Wildlife Enterprises generated a profit of £20,965, after the deduction of Gift Aid
- Devon Wildlife Services (which operates Seaton Jurassic) shows a surplus of £298 for the year related to commercial activities – retail, café and Tourist Information Centre concessions. This has been Seaton Jurassic best financial performance since opening in 2016. At the end of the year, it was decided not to continue with our operation at the centre and to exercise the break clause. The centre will open for a limited period in 2021, and DWT will cease being operator in September (see below for more details).
- Fundraised income performance has been excellent. The charity met or exceeded all fundraising targets this year, with grant, membership and legacy income performing particularly well.
- We had earmarked £850,000 to be deposited into an investment portfolio in 2020/21 and have deposited an additional £400,000. Realised and Unrealised gains to this fund amounted to £58,366. The objective of this fund is for long term gain and we are confident that markets will recover in the future.
- Overall, the Trust's finances are strong. We have a healthy balance sheet; key income streams are strong and our unrestricted reserves are growing in line with our revised Reserves Policy.

4.2 Our Trading Subsidiaries

4.2.1 Devon Wildlife Enterprises (DWE)

The turnover for Devon Wildlife Enterprises (DWE), which provides environmental consultancy services, was £256,323 in 2020/21 and it made a profit of £40,965, before the Gift Aid payment to DWT. DWE made a Gift Aid payment (equity distribution) of £20,000 to the Charity, resulting in shareholders' funds of £49,728 at the end of the year.

The consultancy continues to provide a portfolio of ecological services across Devon and beyond to a wide range of clients including National Trust, Lidl and Midas Construction. As in previous years, services included planning support and ecological site services for new developments, in-house ecology, planning services and Habitats Regulations Assessments for Local Planning Authorities, as well as many European Protected Species surveys, mitigation licences and reptile translocations.

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With a full staff complement for the busy summer season and additional support over the winter months, the team was able to broaden its offer including the delivery of training courses and an accreditation scheme known as Building With Nature which is being rolled out nationally.

4.2.2 Devon Wildlife Services (DWS)

DWS was formed to cover the operation of Seaton Jurassic visitor centre in East Devon. The company generated a net surplus for the year of £298. Although better than previous years, this very modest figure was due to the Centre being closed for much of the year due to "Covid 19" restrictions. At year end, the DWS accounts show a cumulative deficit of £126,463. This includes of a formalised loan of £118,674 to DWS from DWT and an intercompany account balance of £28,565 (as of 31 March 2021). Interest is charged on the loan at a commercial rate. In May 2021 the DWT board agreed to write off all outstanding amounts due from DWS. A formal waiver will be put in place when amounts are finalised after DWT ceases to be operator of Seaton Jurassic from September 2021.

4.2.3 Warren Crocus Co Limited (WCCL)

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

WCCL has been making a small loss annually as finance/administrative fees exceed the lease income of £25 paid annually by Warren Golf Club. WCCL is unlikely to cover its costs or generate any surplus for the benefit of DWT's charitable objectives during the life of the current lease with the Warren Golf Club. This situation is unlikely to be resolved before the current lease period comes to an end in 2024. In the meantime, trustees are comfortable with DWT subsidising WCCL at a very modest level on an annual basis, and with the £5,022 debt that has accrued because of this since the DWT took on the land in 1976. Trustees believe that the subsidiary is an appropriate vehicle to manage risk associated with ownership of this land (which is exposed and, in the long term, geomorphologically unstable). The land is also a haven for wildlife and supports vital habitats for rare plants, insects and birds. Trustees believe it is therefore in the best interests of the charity and appropriate to its charitable purposes to support the company at this time.

4.2.4 South West Wildlife Fundraising Limited (SWWFL)

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

The business performed well despite being unable to recruit for much of the year. SWWFL exceeded its revised income and membership recruitment targets, despite an unanticipated second lockdown in the latter part of the year. At the time of writing, the SWWFL accounts have not been finalised, but we are forecasting a profit for the year and the business holds a good level of financial reserves.

4.2.5 Covid-19

Covid-19 has had a significant impact on our trading subsidiaries. Most staff at DWE, DWS and SWWFL were sent on furlough leave as part of the government Job Retention Scheme. Work was rescheduled, budgets revised and all key stakeholders informed. Work in the construction industry recovered quickly, so the majority of staff in DWE were brought back from furlough in April, and the team had taken on additional staff by the summer. Work continued apace for the rest of the year,

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Seaton Jurassic was forced to close from mid-March until early July. We accessed emergency grants from East Devon District Council, and the Centre benefitted from a grant from the National Lottery Heritage Fund secured by DWT. We were able to open the Centre from late July to the end of October, but subsequent lockdowns then forced us to remain closed for most of the rest of the year. With the help of grants, the Job Retention Scheme and excellent performance when it was open, the Centre as a whole (charitable and commercial elements combined) had by far the best financial performance in its five-year history. Following our enacting the break clause in March 2021, we will be opening for a limited period from late May. We anticipate that the operation will break even, but we have included a provision for estimated dilapidation costs.

SWWFL furloughed all but three of its staff as soon as the first lockdown commenced. Staff were brought back in early July as soon as face to face recruitment was permitted to resume. A great deal of work was undertaken to ensure that our recruitment activities were fully Covid compliant. Since restarting, the company enjoyed a good performance although recruitment had to cease once again with the subsequent lockdown. Despite this, and with the help of a very successful "door drop", membership in DWT regained considerable lost ground. The recruitment forecast for the year was revised down and this has had a significant impact on SWWFL's financial resilience. Following expert legal advice, agreement was reached between the eight owning Trusts to waive the fee cap for the year, and this put the company in a much safer financial position. We will continue monitoring the situation, but currently we are on track to meet or exceed the figures in the revised financial forecast. Over the coming year the eight owning Trusts will be looking in depth at our membership recruitment strategy to ensure it is in tune with the post Covid world we find ourselves in.

4.2.6 Going Concern

DWT has made a significant surplus every year for the last three years. In the year ending 31 March 2021 it achieved a healthy surplus £1,046,664, against a turnover figure of £5,504,974. despite the dire predictions of reduced business 12 months prior to this when Covid first struck.

DWT had net assets of £10,265,660 and unrestricted free reserves over just under £2.43 million on 31 March 2021. This compares extremely favourably with our financial resilience targets, which require us to hold a minimum of £1 million in free reserves (roughly three months' worth of running costs).

DWT has set a budget for the year ahead (2021/22) with a projected turnover of £4.8 million and a deficit of £93,397. Turnover is lower than the figure for 2020/21, but we feel it is sensible to be prudent in the light of the ongoing risks around Covid and the economic impact of Brexit. We have also adopted a very prudent forecast for our bottom line. It should be noted that we have significantly outperformed our budget in each of the last three years.

DWT maintains a rolling three-year financial forecast. This is prepared on a very prudent basis, with no expectations for windfalls like large legacies, and no assumptions that current funded projects coming to an end will be replaced. Even with these very pessimistic assumptions, DWT will still have well over £2 million unrestricted reserves, excluding fixed assets (over £1million above our resilience target) on 31 March 2025.

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Looking ahead, prospects for DWE look very promising and 2021/22 is looking to be another successful year, with no signs that the ongoing Covid-19 pandemic will impact significantly on business. DWS has an uncertain future as we have yet to decide on its role following our planned withdrawal from Seaton Jurassic in September 2021. However, performance in 2021/22 to date suggests that travel restrictions are encouraging more people to access UK based tourist facilities, so provided there is no further lockdown we can expect better than budgeted results. SWWFL continues to perform well and recruitment during the spring and early summer of 2021 shows no signs of slowing or being significantly impacted by the pandemic.

4.3 Financial Reserves

4.3.1 Reserves Policy

Devon Wildlife Trust (DWT) needs reserves to:

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

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

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

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

When considering our unrestricted reserves (referred to as our 'reserves'), we distinguish between 'critical reserves' – the Free Reserves we need to cover our liabilities and contingencies; our 'strategic reserves' – the Designated Funds we need to invest in key organisational developments/opportunities linked to our Strategic Plan (and which are difficult to fund through other means) and activities that are not 'restricted,' but to which we have made an organisational commitment; and Fixed Asset Reserves – funds tied up in assets, the majority of which are not readily disposable.

We regularly review our Critical Reserves to ensure we have a sufficient proportion that is readily accessible to manage our cash needs and that a portion is held in an investment portfolio, with the aim of generating further income. We intend to expand our level of investments to £850,000 when the market stabilises.

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

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4.3.2 Current Unrestricted Reserves

Our current *Unrestricted Funds* are £5,123,082 (£4,779,103 in 2019/20). These are made up of:

<i>Fixed Asset Reserves</i>	£3,266,702
<i>Designated Funds</i>	£ 869,207
<i>Free Reserves</i>	£ 987,173

4.4 Investments

4.4.1 Investment Policy

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

Our key investment principles are as follows:

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

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

4.4.2 Social investment policy

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

South West Wildlife Trusts Fundraising Ltd (SWWFL):

SWWFL is a membership recruitment company, set up in 2013 and owned by DWT and seven other Wildlife Trusts, predominantly in the South West region. Its primary role is to recruit new members for the eight Trusts. SWWFL provides an essential service; raises the profile of DWT and will generate surpluses that will be distributed amongst Member Trusts in the form of reduced fees. DWT hosted the SWWFL team for part of the year and received a fee from SWWFL for doing so (the company moved to new premises during the year).

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Seaton Jurassic:

Seaton Jurassic is a visitor centre that aims to bring to life the wonders of the Jurassic Coast World Heritage Site and the wildlife that is found there. Further details are given elsewhere in this report. The Centre is owned by East Devon District Council (EDDC) and operated by DWT. Seaton Jurassic includes commercial functions such as a café and shop, and these are overseen by a wholly owned trading subsidiary of DWT, Devon Wildlife Services (DWS). While the Centre's primary aim is to deliver DWT's mission – through inspiring interpretation, education and events - it is also a commercial entity designed to generate sufficient income to support charitable activity at the Centre and, ultimately, to generate a surplus for the benefit of the Charity. If a surplus is made, some of this is reinvested in the Centre and the remainder shared equally between DWT (the operator) and EDDC (the owner).

Following the closure of the Centre due to Covid-19, we took the opportunity to undertake a thorough review of the exhibitions, their relevance to our mission and their cost effectiveness. We engaged two sets of consultants and three separate reports were presented to the DWT Board. In February 2021, the DWT Board considered the costs (c£1.7 million), the timescale (up to five years) and the staff resource required to turn these proposals into reality. With the many pressures already facing DWT, the uncertainties ahead and the need for us to focus our efforts on tackling the ecological and climate emergencies, it was decided not to continue with our operation at the Centre. We exercised the break clause in March and will be leaving in September 2021. We continue to work closely with our funders, partners, landlord, volunteers and the local community to ensure a smooth transition and a secure future for the Centre.

Warren Crocus Company Limited (WCCL)

See 4.2.3 above.

5 Key Income Sources and Fundraising Activities

5.1 General

We set ourselves stretching targets across a range of fundraising and income generation activities in 2020/21 and all fundraising targets were met or exceeded. We are very grateful for the generous support of members, donors and those who remembered DWT in their wills, and the wide range of businesses and grant trust funders (including the National Lottery), who have made our work this year possible.

5.2 Income from donations and legacies

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

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

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

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

Income lines from charitable activities always vary considerably from year to year depending upon projects that have been identified and prioritised for fundraising. The Trust has an excellent track record with this area of income generation and income from charitable activities performed well again in 2020/21.

5.4 Income from Commercial Trading Operations

See section 4.2 above.

6 Fundraising Compliance

We are a member of the Fundraising Regulator and adhere to standards set in the Code of Fundraising Practice. With the General Data Protection Regulations (GDPR), which came into force on 25 May 2018 we reviewed and updated all our policies and practices in relation to how we collect, use and manage personal data. Our contracts and monitoring arrangements with our third-party suppliers of fundraising services – SWWFL (face to face fundraising) and QTS Fundraising (who conduct any telephone fundraising on our behalf) – were reviewed again to ensure that we are meeting the requirements of both GDPR and the Charities Act 2016, including the protection of vulnerable people in line with our Fundraising and Vulnerable People Policy. We hold regular review meetings with SWWFL and QTS and are clear about the standards we expect them to uphold when fundraising on our behalf.

SWWFL follows standards set by Fundraising Standards Board and PFRA street fundraising rule book; it is part of the Institute of Fundraising Private Site Levy scheme. This scheme carries out spot checks on recruiter activity and is an important quality assurance tool.

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

We received two fundraising related complaints from individuals in 2020/21: one individual was unhappy with communications standards and one had received mailings when they had requested not to receive them. Both were all dealt with promptly to the satisfaction of the individuals concerned.

7 Principal Risks and Uncertainties

DWT undertakes a full risk review as part of the annual business planning process. This is reflected in a detailed Risk Log, reviewed on a quarterly basis. This considers the nature of the risk, the severity and likelihood of impact and identifies control measures for addressing those risks. Risks include anything that might undermine the Trust's ability to fulfil its charitable objectives, including responsibilities to staff, supporters, volunteers and visitors, our reputation, physical and financial assets and the external environment.

The most critical risks are set out in the table below, along with the relevant mitigation strategy.

Risk	Mitigation
Ash die-back proves a costly distraction for reserves staff and a risk to the public	Ongoing survey and risk management, increased staff resource, secure funding for our Saving Devons Treescapes project, planting trees outside woodlands to replace those lost through the disease
The new England Beaver Strategy fails to take account of recommendations in the ROBT Beaver	Lead TWT beaver work, lobby ministers and key decision-makers, counter claims that beavers should

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Management Strategy Framework or the findings in the Final Science and Evidence Report	not be reintroduced with solid evidence, work closely with Beaver Trust and other partners
Key targets for unrestricted income are not met - particularly in the light of Covid-19	Invest in fundraising innovation and capacity; deliver priorities in Income Generation Strategy; actively pursue new funding opportunities.
Membership suffers a significant a rapid decline due to financial fears and inability to recruit	Implement a range of actions to reduce lapses and encourage retention; develop other means of recruitment e.g. online; diversify income sources, diversify membership recruitment methods; continue to support SWWFL
We fail to secure follow on funding for key projects , e.g. Northern Devon Nature Improvement Area and River Otter Beaver Trial	Ongoing dialogue with key stakeholders, implement plans to take the projects forward and developing funding proposals based on this
Our buildings and nature reserves become too difficult and expensive to manage properly or are unsuited to a post Covid world	Implement the recommendations of our property strategy; consider reducing property holdings long term in view of changes to working patterns; invest in green technology to reduce running costs
Major unforeseen cost affecting a building or site, e.g. a breach of the banks at Horsey Island or inundation at Dawlish Warren	Assess all buildings and sites regularly, planned programme of investment in properties, budget accordingly. Engage in stakeholder dialogue at Horsey and Dawlish, prepare position statements and commission reports into impacts and options as appropriate
New laws and policies on the environment, agriculture, fishing and land use fail to take account of nature or fall short of the ambition required by the climate and ecological emergency	Highlight risks to membership and the public, lobby MPs for change, run a series of campaigns including relating to the Environment Bill
Lack of staff capacity in core areas, staff work themselves into the ground	Review staff structure, re-prioritise work in view of Covid-19, survey staff and act on key findings, equip all staff to work effectively from home
There is major fall out with stakeholders or significant additional costs associated with DWT ceasing to be the operator of Seaton Jurassic	Carefully thought through communications plan and discussion with stakeholders, rigorous exit plan, negotiation with EDDC regarding the Centre's future

8 Plans for Future Periods

Our priorities for the year ahead are highlighted in our Annual Business Plan for 2021/22. This plan has been approved by our Board and is monitored monthly by the Leadership Team and through quarterly reports to the Board.

The shadow of Covid-19 still looms large over the year ahead, but with progress in vaccinations and the lifting of lockdown from July we are hoping for a less challenging year. It will be the first under the framework of our new Ten Year Strategy, and a key one for the natural environment with international conferences on climate and biodiversity taking place in Glasgow and Beijing. We are also keen to learn from recent experience and embed some of the 'good' that has come out of the current crisis: reducing carbon emissions and air pollution as we commute less; retaining the upsurge of community spirit; and, for those who can access their gardens and local green spaces during lockdown, appreciating the value of the natural environment to individual happiness and wellbeing. The following are among our top priorities for the year.

Ensuring wildlife is properly protected post Brexit and delivering an effective Action for Insects campaign:

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Continuing to push for robust legislation to ensure nature's recovery post Brexit, including a strong drive for an ambitious Environment Act incorporating the Nature Recovery Network, strong and legally binding environmental protections and ambitious pesticide reduction targets.

Establishing a new Wilder Communities programme

Significantly increase our capacity to encourage and enable supporters and local communities to take action to protect wildlife in their day to day lives.

Taking forward our work with beavers and species reintroductions

Continue to support beavers on the River Otter and develop a new project supporting beavers on the River Tamar in partnership with the Beaver Trust. Publish a clear vision for beavers with TWT and secure a strong and ambitious England Beaver Strategy. Undertake a feasibility study for pine marten reintroduction.

Exeter Valley Parks

Continue to develop plans for the Valley Parks and progress funding plans to ensure there are high levels of community input in shaping our vision for these beautiful green spaces.

Nature Recovery Network for Devon

Complete the first iteration of the Nature Recovery Network map and toolkit for Devon and establish the political buy-in and support for its implementation. Complete work on mapping the carbon sequestration potential for Devon's habitats.

Response to ash dieback:

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

Caen Wetlands

Ensure this exciting project achieves its goal of securing a vision for the area around Horsey Island and builds a viable model for developing the wetlands and visitor facilities based on green finance. Secure funding from the Investment Readiness Fund for delivering the vision.

Continuing our work in North Devon

As the Nature Improvement Area project comes to a close, secure funding to continue our work in North Devon through the Natural Solutions project. Successfully complete the Torridge River Restoration project

Membership, Legacies and Fundraising

Continue to fundraise for vital resources to deliver our ambitious plans for the coming years. This includes finding new ways of recruiting members and sensitively promoting legacy giving, which is so vital to the Trust's work.

Seaton Jurassic

Deliver an orderly wrapping up of our operation at Seaton Jurassic, whilst keeping key stakeholders onside.

Progress Carbon Neutrality

Implement the first year of our carbon emissions reduction plan, including reducing emissions at several of our offices and implementing a new Homeworking Policy.

Systems and People

In the coming year we will approve and start to implement a new Equality, Diversity and Inclusion policy, and continue implementing priorities from our Embedding the Good exercise.

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Finance

Ensure the Trust remains in a strong position at the end of the year and remains financially resilient going into 2022/23 and beyond.

9 Structure, Governance and Management

Constitution:

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

The trustees of Devon Wildlife Trust:

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

Organisation:

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

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

As reported last year, a governance review was carried out in 2019 and DWT Board approved a revised committee structure and revised Terms of Reference for the trading subsidiary boards. Executive Committee was replaced by Finance and General Purposes Committee, the latter incorporating the duties of Remuneration Committee and Investment Committee. The role of Nominations Committee expanded and it was re-named Nominations and Development Committee. The new arrangements came into effect in May 2020.

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

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

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

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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 and with the highest regard to inclusion and transparency
- Succession planning – regularly review the composition of the Board to ensure that the skills and experience of trustees meet the charity's current and future needs, and that the Board is inclusive and representative of the communities the charity serves and the audiences it aspires to engage
- Board development - ensure that the Board regularly evaluates its own performance, that there are regular reviews of the Board against the Charity Governance Code and that any Board Development issues arising are taken forward
- Trustee development - support the Chair with the trustee appraisal process; identify skills and learning needs of trustees and manage issues relating to the Trustee Code of Values and Behaviours, establishing and maintaining an up-to-date process for managing breaches of the Code.

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

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

Planning structure:

DWT's long-term goals are set out in its Ten Year Strategy, approved by the Board of Trustees in March 2021. Plans over shorter time periods are set out in three year rolling plans and detailed annual business plans. All the above plans are reviewed periodically, with input from the full team of staff and trustees.

Related parties:

Devon Wildlife Trust is one of 46 Trusts, which make up The Wildlife Trusts, a national partnership of independent local Trusts active in all aspects of wildlife conservation. DWT is a corporate member of the Royal Society of Wildlife Trusts (RSWT). On a regional basis, the Trust works collaboratively with the other Wildlife Trusts in the south west, some of whom are partners in the company South West Wildlife Trusts Ltd. The Trust is also a joint owner of South West Wildlife Fundraising Limited (SWWFL) a mutual trading company with the focus on membership recruitment.

Operational structure:

During 2020/21, the work of DWT was divided between three Directorates: Conservation & Development, Resources & Marketing and Commercial & Operations. A new staff structure came into effect from 1 April 2021, based on four directorates.

On 31 March 2021 the DWT Group had a headcount of 102 staff and a high quality, strongly motivated team. It has Investors in People status, Investing in Volunteers status and ISO 14001 (environmental performance)

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certificate. Around 350 individuals volunteer regularly with the Trust and we are supported by six Local Groups and one Wildlife Watch group.

Trustee appointment, induction and training:

The trustees are elected annually by the members of the charitable company attending the Annual General Meeting. The trustees have the power to appoint new trustees during the year but trustees so appointed must stand for formal election at the next AGM. One third of the trustees retires by rotation each year but may stand for re-election. Collectively the trustees form the Board of DWT and all office holders, including the Chair, are appointed by the trustees. As part of governance improvement, the Board introduced time limits on trustees' length of service, the norm to be a maximum of two terms of three years. For long standing trustees the requirement to retire has been introduced on a phased basis over three years.

As recommended by the Charity Governance Code, trustee appointments are managed by a Nominations Committee (now named the Nominations and Development Committee). As part of succession planning for the Board, a trustee recruitment exercise was carried out. An appeal for new trustees was widely advertised and proved very successful, with over 30 applications received. The Nominations and Development Committee shortlisted candidates for interview and the process resulted in the co-option of four new trustees with effect from 1 April 2021.

New trustees participate in a formal induction programme.

In addition to regular business meetings, trustees meet twice annually, once with staff to discuss the strategic development of DWT and once for a trustee only meeting combined with a field trip to encourage trustee cohesiveness.

Board development:

In 2018, the Board adopted the Charity Governance Code (2017). Following an audit of the Trust against Code principles, a Board Development Plan was put in place and excellent progress has been made, including improving the trustees' skills audit and the trustee recruitment process and increasing diversity of the Board. Following the issue of a 'refreshed' Charity Governance Code in December 2020, the Board Development Plan will be reviewed in full in June 2021.

Remuneration arrangements:

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

There are eight salary grades, from Chief Executive to Support grade. For each salary grade there is a starting salary and four incremental points, and each member of staff progresses along these scales on an annual basis subject to authorisation from the line manager (or the Chair of the Board of Trustees in the case of the CEO) based on satisfactory performance. Cost of living awards may also be made to all staff if approved by the Board to help keep pace with inflation.

The Finance & General Purposes Committee reviews the salary bands every three years and benchmarks them against similar organisations in the region to ensure they are competitive. The committee also makes recommendations to the Board of Trustees on: -

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

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

Devon Wildlife Trust

All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in note 9 to the financial statements.

10 Reference and Administrative Details

The full name of the charity is Devon Wildlife Trust.

Company number: 733321

Charity number: 213224

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

R M Bower (Honorary Treasurer), R A Broad (Chair of Nominations & Development Committee), Rear Admiral A P Burns OBE, G D Castle, A C J Cooper (retired 21.11.20), C M Davis (co-opted 01.04.21), C E Dixon, S Goodfellow (Chair of the Board of Trustees), G W Hearnden (retired 21.11.20), B P Henwood, G McKenzie, Dr M Moser (Vice Chair), H Nathanson, S J Papworth (co-opted 01.04.21), Professor V D Pope (Chair of Finance and General Purposes Committee), N W Rendle (retired 21.11.20), Dr R J Stockdale (co-opted 01.04.21), J Whetman (retired 21.11.20) and A Williams (co-opted 01.04.21)

President: Professor I S Stewart MBE

Secretary: H J Barton

Chief Executive: H J Barton

The Trust's Principal Advisors were:

Solicitors

Tozers LLP
Broadwalk House
Southernhay West
Exeter
Devon
EX1 1UA

Auditors

PKF Francis Clark
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Bankers

Lloyds Bank plc
234 High Street
Exeter
Devon
EX4 3NL

Registered Office

Cricklepit Mill
Commercial Road
Exeter
Devon
EX2 4AB

Devon Wildlife Trust

11 Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also directors of Devon Wildlife Trust for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

12 Statement as to disclosure to our auditors

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

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

The trustees approve the Trustees' Annual Report, including approval in their capacity as company directors of the Strategic Report contained within it, on 7th July 2021.

Suzanne Goodfellow
Chair of the Board of Trustees



Registered Office
Cricklepit Mill
Commercial Road
Exeter
Devon
EX2 4AB

Devon Wildlife Trust

Independent Auditor's Report to the Members

Year ended 31 March 2021

Opinion

We have audited the financial statements of Devon Wildlife Trust (the "Charity") for the year ended 31 March 2021 which comprise Group Statement of Financial Activities, Group and Parent Company Balance Sheets, Statement of Consolidated Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 March 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Devon Wildlife Trust

Independent Auditor's Report to the Members (continued)

Year ended 31 March 2021

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 26, the trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Devon Wildlife Trust

Independent Auditor's Report to the Members (continued)

Year ended 31 March 2021

Our responsibilities for the audit of the financial statements

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

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

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates. The key laws and regulations we identified were the Charities Act, regulations in relation to data protection (GDPR), fundraising regulations and health and safety. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, relevant tax and pensions laws.

We discussed with management how compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the charity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the charity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following: -

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Reviewing legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance;
- Reviewing Trustees' meeting minutes;
- Confirming registration with the Fundraising Regulator; and
- Reviewing any health and safety incidents that have been reported under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 ("RIDDOR") during the period.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

Devon Wildlife Trust

Independent Auditor's Report to the Members (continued)

Year ended 31 March 2021

We evaluated the risk of fraud through management override including that arising from management incentives. The key risks we identified were management bias in accounting judgements and estimates. We also evaluated the risk of fraud through misappropriation of income or misapplication of grant funding.

In response to the identified risk, as part of our audit work we:

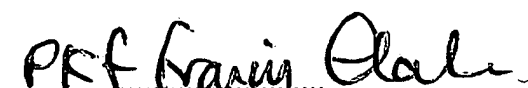
- Confirmed on a sample basis that expenditure was properly authorised and made in accordance with the terms of the relevant fund;
- Used data analytics to test journal entries throughout the year, for appropriateness;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

Use of our Report

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



STEPHANIE HENSHAW (Senior Statutory Auditor)

For and on behalf of

PKF FRANCIS CLARK

Chartered Accountants & Statutory Auditor

Centenary House

Peninsula Park

Rydon Lane

Exeter

EX2 7XE

17 August 2021

Devon Wildlife Trust

Group Statement of Financial Activities (including Income & Expenditure Account) For the year ended 31 March 2021


	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Year ended 31 March 2021	Total year ended 31 March 2020
		£	£	£	£	£
Income						
Donations and legacies	2	1,778,869	749,188	-	2,528,057	2,153,703
Charitable activities	3	869,613	1,552,226	-	2,421,839	2,947,460
<i>Other trading activities</i>						
Commercial trading operations	4	350,946	-	-	350,946	286,619
Investment income	5	4,557	-	4,239	8,796	12,861
Other income	6	187,329	8,007	-	195,336	6,261
Total income		3,191,314	2,309,421	4,239	5,504,974	5,406,904
Expenditure						
<i>Costs of raising funds</i>						
Fundraising and membership	7a	394,968	-	-	394,968	431,872
Commercial trading operations	4	307,998	-	-	307,998	362,789
Charitable activities	7b	2,186,329	1,617,927	9,454	3,813,710	3,574,730
Total expenditure		2,889,295	1,617,927	9,454	4,516,676	4,369,391
Net gains / (losses) on investments		1,869	-	-	1,869	(4,693)
Net income/(expenditure) for the year before transfers		303,888	691,494	(5,215)	990,167	1,032,820
Transfers between funds		-	-	-	-	-
		303,888	691,494	(5,215)	990,167	1,032,820
Other recognised gains / (losses)						
Gains / (losses) on revaluation of investments		40,091	-	16,406	56,497	(19,737)
Net movement in funds		343,979	691,494	11,191	1,046,664	1,013,083
Fund balances brought forward		4,779,103	3,192,991	1,246,902	9,218,996	8,205,913
Total funds carried forward		5,123,082	3,884,485	1,258,093	10,265,660	9,218,996

Devon Wildlife Trust

Balance Sheets At 31 March 2021

		Group		Charity	
		2021	2020	2021	2020
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	11	2,298,686	2,229,780	2,294,735	2,225,829
Heritage assets	12	3,816,476	3,746,978	3,816,476	3,746,978
Investments	13	718,350	260,502	718,650	260,802
		<u>6,833,512</u>	<u>6,237,260</u>	<u>6,829,861</u>	<u>6,233,609</u>
Current assets					
Stocks		14,208	18,161	3,000	-
Debtors	14	1,167,339	889,124	1,233,374	1,021,284
Cash at bank and in hand		<u>2,983,048</u>	<u>2,546,262</u>	<u>2,960,159</u>	<u>2,504,902</u>
		4,164,595	3,453,547	4,196,533	3,526,186
Creditors: amounts falling due within one year	15	<u>(732,447)</u>	<u>(471,811)</u>	<u>(684,279)</u>	<u>(443,087)</u>
Net current assets		<u>3,432,148</u>	<u>2,981,736</u>	<u>3,512,254</u>	<u>3,083,099</u>
Net assets		<u>10,265,660</u>	<u>9,218,996</u>	<u>10,342,115</u>	<u>9,316,708</u>
Endowment funds	16	1,258,093	1,246,902	1,258,093	1,246,902
Restricted funds	18	3,884,485	3,192,991	3,884,485	3,192,991
Unrestricted funds:					
- Designated	20	869,207	990,161	869,207	990,161
- Free reserves	20	987,173	1,000,000	1,063,330	1,101,363
- Fixed asset reserves	20	<u>3,266,702</u>	<u>2,788,942</u>	<u>3,267,000</u>	<u>2,785,291</u>
Total funds	22	<u>10,265,660</u>	<u>9,218,996</u>	<u>10,342,115</u>	<u>9,316,708</u>

These financial statements have been approved for issue by the Trustees on 7th July 2021.



Suzanne Goodfellow

Registered company number 733321

Devon Wildlife Trust

Statement of Consolidated Cash Flows For the year ended 31 March 2021

	<i>Note</i>	2021 £	2020 £
Cash provided by operating activities	26	1,148,176	1,230,480
Cash flows from investing activities			
Dividends, interest and income from investments		8,796	12,861
Purchase of tangible fixed assets		(316,750)	(187,926)
Proceeds on disposal of tangible fixed assets		-	278
Purchase of investments		(424,238)	(148,809)
Proceeds on disposal of investments		20,802	100,164
Cash used in investing activities		(711,390)	(223,432)
Increase in cash and cash equivalents in the year		436,786	1,007,048
Cash and cash equivalents at the beginning of the year		2,546,262	1,539,214
Cash and cash equivalents at the end of the year		2,983,048	2,546,262

The notes on pages 33 to 55 form an integral part of the financial statements.

Devon Wildlife Trust

Notes to the group accounts Year ended 31 March 2021

1 Accounting Policies

(a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102 (effective 1 January 2015) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The basis of the trustees' assessment relating to the assessment of going concern is explained in the Trustees' Report under 4.2.6 Going Concern.

The charity meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of disclosure exemptions available to it. Exemptions have been taken in relation to company financial instruments and the company cash flow statement.

The presentational currency of Devon Wildlife Trust is considered to be pounds sterling because it is the currency of the primary economic environment in which the charitable company operates.

(b) Company status

The charity is a company limited by guarantee. The charity was incorporated in England and Wales and details of the registered office can be found in the reference and administration section of the Trustees' Report.

The members of the company are the subscription paying members of the Trust. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

(c) Incoming resources

The incoming resources are included in the SOFA when the Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy. No amounts are included in the financial statements for services donated by volunteers. Specific policies for individual income sources are set out below. All income is accounted for gross except for occasional instances relating to small fundraising events.

Voluntary income

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

Life membership

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

Devon Wildlife Trust

Notes to the group accounts (continued)

Year ended 31 March 2021

Legacies

A legacy is recognised in the year as income when it is probable that it will be received. Bequests of tangible assets are recorded at probate value or the best alternative available estimate of market value. Any restrictions which require income to be spread over more than one accounting period are reflected in the accounts as deferred income.

Grants receivable

Grants receivable for general purposes are included in income in the year in which they are receivable. Grants are not recognised as receivable until any conditions for receipt have been complied with. Where donor-imposed restrictions apply to the timing of the related expenditure as a pre-condition for its use the grant is treated as deferred income until those restrictions are met. Grants for specific purposes are accounted for as restricted funds until they are fully expended. Grants received for the purchase of fixed assets are credited to income in full in the year of receipt.

(d) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings which aggregate all costs related to each category. Costs in each category include all costs specifically incurred in respect of those activities as well as the attributable proportion of general management and administration expenses. These expenses are allocated broadly on the following bases:

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

Non-recoverable VAT is charged according to the amount of VAT cost which has been incurred together with any amounts apportioned as outlined above.

(e) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees' in the furtherance of the general objectives of the Trust. Restricted funds are funds which are to be applied in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund to the extent that restrictions on the income permit. The aims and uses of the significant closing restricted funds are set out in note 18 to the accounts.

Designated funds are those funds transferred by the Trustees from unrestricted funds for particular purposes or projects.

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

(f) Tangible fixed assets and depreciation

All tangible fixed assets are capitalised and are included at cost including any incidental costs of acquisition. Depreciation is calculated to write off the cost of fixed assets less their estimated residual value over their expected useful lives at the rates and on the bases shown below:

Freehold property	- 2% of cost
Motor vehicles	- 25% of reducing balance
Computer equipment	- 33.3 % of cost
Improvements to property	- 2 to 20% of cost
Other equipment	- 25% of cost
Freehold land is not depreciated.	

Devon Wildlife Trust

Notes to the group accounts (continued) Year ended 31 March 2021

(g) Heritage assets

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

(h) Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. Investments in subsidiaries are stated at cost.

(i) Stocks

Stocks are stated at the lower of cost or net realisable value. Net realisable value represents the sales price less the direct costs of selling.

(j) Leased assets

Where assets are financed by leasing agreements ('finance leases') the assets are included in the balance sheet at cost less depreciation in accordance with normal accounting policies. The future rental payments are shown as a liability. Interest is charged to the SOFA over the period of the lease in proportion to the balance of the capital outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.

(k) Group financial statements

The financial statements consolidate the results of the charity and its subsidiary undertakings on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 Companies Act 2006.

(l) Pension costs

Defined contribution scheme

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

Defined benefit scheme

The Trust participates in the Devon County Council Pension Fund, which is a defined benefit pension fund, in respect of one employee who transferred from Exeter City Council under a TUPE agreement in 2019. Under the terms of the transfer agreement, the Trust is only responsible for specified annual contributions of £6,600 p.a, with all other obligations guaranteed or underwritten by Exeter City Council. The substance of the arrangement between the parties is therefore that of a defined contribution scheme and therefore these financial statements reflect only the contributions payable in respect of the current year. This is a departure from the requirements of FRS 102 to present the pension obligation and related reimbursement right as separate liability and asset. In the opinion of the trustees', to reflect the liability and related asset separately and recognise all the related movements in the Statement of Financial Activities would result in a degree of complexity and detail which is out of proportion to the significance of the arrangement to the charity. At the date of admission the actuarial valuation of the scheme was a deficit of £126,000. At 31 March 2021 the actuarial valuation was a deficit of £161,000.

(m) Corporation tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Devon Wildlife Trust

(n) Critical accounting judgements and key areas of estimation uncertainty

In the application of the company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

(o) Financial Instruments

Financial assets and financial liabilities are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

- Financial assets, which comprise, trade and other debtors and cash at bank balances, are initially measured at transaction price (including transaction costs) and are subsequently measured at the undiscounted amount receivable. Fixed asset investments qualifying as basic financial instruments are measured at fair value through income and expenditure.
- Financial liabilities which comprise trade and other creditors are initially measured at transaction price (including transaction costs) and are subsequently measured at the undiscounted amount payable. Long term financial liabilities which comprise redeemable preference shares and other borrowings are measured at amortised cost.

Devon Wildlife Trust

Notes to the group accounts (continued)

Year ended 31 March 2021

2 Income from donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds	
	£	£	2021	2020
	£	£	£	£
Subscriptions and related donations	1,278,788	-	1,278,788	1,230,025
Gifts and donations	149,443	295,877	445,320	362,423
Charitable trusts	12,690	-	12,690	13,000
Local group income	1,092	-	1,092	3,019
Legacies	334,851	453,311	788,162	543,760
Corporate donations	2,005	-	2,005	1,476
	<u>1,778,869</u>	<u>749,188</u>	<u>2,528,057</u>	<u>2,153,703</u>

Income from donations and legacies of £2,528,057 (2020: £2,153,703) comprises unrestricted income of £1,778,869 (2020: £1,873,288) and restricted income of £749,188 (2020: £280,415).

3 Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds	
	£	£	2021	2020
	£	£	£	£
Grants	146,589	1,017,173	1,163,762	909,011
Lottery	-	368,489	368,489	463,824
Charitable trusts	-	98,454	98,454	212,204
Landfill tax credits	-	62,911	62,911	2,045
Commercial income	723,024	5,199	728,223	1,360,376
	<u>869,613</u>	<u>1,552,226</u>	<u>2,421,839</u>	<u>2,947,460</u>

Income from charitable activities of £2,421,839 (2020: £2,947,460) comprises unrestricted income £869,613 (2020: £1,000,908) and restricted income of £1,552,226 (2020: £1,946,552).

Devon Wildlife Trust

Notes to the group accounts (continued)
Year ended 31 March 2021

4 Commercial trading operations

	2021	2020
	£	£
<i>Turnover</i>		
Ecological consultancy & advisory (Devon Wildlife Enterprises Ltd)	256,323	209,797
Seaton Jurassic (Devon Wildlife Services Ltd)	94,623	76,822
	<u>350,946</u>	<u>286,619</u>
<i>Expenses</i>	£	£
Ecological consultancy & advisory (Devon Wildlife Enterprises Ltd)	210,103	178,662
Seaton Jurassic (Devon Wildlife Services Ltd)	97,895	184,127
	<u>307,998</u>	<u>362,789</u>

Devon Wildlife Enterprises Ltd and Devon Wildlife Services Ltd are wholly owned subsidiaries of the charity, and full details of their results are set out in Note 25.

All income and expenditure from trading operations is unrestricted.

5 Investment income

	Unrestricted Funds	Endowment Funds	Total Funds	
	£	£	2021	2020
	£	£	£	£
Bank, building society and other interest	1,196	-	1,196	12,861
Fixed asset investment income	3,361	4,239	7,600	-
	<u>4,557</u>	<u>4,239</u>	<u>8,796</u>	<u>12,861</u>

Income from investments of £8,796 (2020: £12,861) comprises unrestricted income £4,557 (2020: £7,174) and endowment income of 4,239 (2020: 0) and restricted income £0 (2020: £5,687).

6 Other income

	Unrestricted Funds	Restricted Funds	Total Funds	
	£	£	2021	2020
	£	£	£	£
Profit on disposal of tangible fixed assets	-	-	-	2,853
Insurance claim	-	-	-	734
Other Income	187,329	8,007	195,336	2,674
	<u>187,329</u>	<u>8,007</u>	<u>195,336</u>	<u>6,261</u>

Other income of £195,336 (2020: £6,261) comprises of unrestricted income £187,329 (2020: £4,527) and restricted income of £8,007 (2020: £1,734).

Devon Wildlife Trust

Notes to the group accounts (continued)

Year ended 31 March 2021

7 (a) Costs of raising voluntary income – fundraising and membership

	2021	2020
	£	£
Personnel costs	307,809	366,842
Materials and equipment	15,508	11,811
Vehicle and travel expenses	737	1,704
Property expenses	3,276	2,724
Office expenses	43,485	26,872
Depreciation	7,732	1,654
Other costs	16,421	20,265
	<u>394,968</u>	<u>431,872</u>

Costs of raising voluntary income of £394,968 (2020: £431,872) comprises unrestricted £394,968 (2020: £430,232) and endowment £nil (2020: £1,640).

(b) Costs of charitable activities

	Charitable activities	Support costs	Total 2021	Total 2020
	£	£	£	£
Personnel costs	2,776,912	47,837	2,824,749	2,689,716
Materials and equipment	201,852	4,954	206,806	129,391
Vehicle and travel expenses	70,406	1,446	71,852	110,570
Property expenses	91,443	6,551	97,994	146,364
Office expenses	186,643	8,330	194,973	252,451
Depreciation	165,563	5,052	170,615	159,390
Other costs	213,557	27	213,584	51,640
Governance costs	29,213	3,924	33,137	35,208
	<u>3,735,589</u>	<u>78,121</u>	<u>3,813,710</u>	<u>3,574,730</u>

Expenditure on charitable activities of £3,813,710 (2020: £3,574,730) comprises unrestricted £2,186,329 (2020: £2,136,263), restricted £1,617,927 (2020: £1,432,174) and endowment £9,454 (2020: £6,293).

(c) Governance costs

	2021	2020
	£	£
Personnel costs	27,814	25,323
Materials and equipment	1	978
Vehicle and travel expenses	-	692
Office expenses	5,322	8,215
	<u>33,137</u>	<u>35,208</u>

Devon Wildlife Trust

Notes to the group accounts (continued) Year ended 31 March 2021

8 Total resources used – other information	2021	2020
	£	£
(a) Total expenditure includes:		
Auditor's fees for the audit of these accounts	15,642	14,750
Auditor's fees – other services	4,500	4,910
Operating lease expense	96,312	84,437
	<u> </u>	<u> </u>
(b) Personnel costs		
Wages and salaries	2,342,670	2,203,220
Social security costs	190,712	189,262
Other pension costs	115,129	107,520
Recruitment	6,101	6,093
	<u> </u>	<u> </u>
Total staff costs	2,654,612	2,506,095
Contractors and consultants	742,965	698,058
Training and development	21,913	24,484
Volunteer costs	982	12,235
	<u> </u>	<u> </u>
	3,420,472	3,240,872
	<u> </u>	<u> </u>

Pension contributions for the year not yet remitted to pension providers by the end of the year amounted to £14,331 (2020: £12,850). During the year one employee received emoluments of greater than £60,000 (2020: one), falling within the band £70,000 to £80,000 (2020: £70,000 to £80,000).

(c) The total number of employees, by function, was:

	2021	2020
Land Management	12	11
Landscape Scale Conservation & Projects	20	20
Conservation Advocacy	5	3
Education	5	4
Devon Biodiversity Records Centre (DBRC)	6	6
DWE (Ecological Consultancy)	5	5
DWS (Seaton)	4	4
Fundraising	3	4
Membership	4	3
Resources	10	9
Directorate	4	4
Communications	4	4
Finance	4	4
	<u> </u>	<u> </u>
	86	81
	<u> </u>	<u> </u>

The key management personnel of the parent charity comprise the trustees' and the senior leadership team. The total employee benefits of the key management personnel of the charity were £238,210 (2020: £235,448).

Devon Wildlife Trust

Notes to the group accounts (continued)

Year ended 31 March 2021

9 Transactions with trustees and connected parties

Trustees received no remuneration in the year (2020: £nil).

One trustee was reimbursed for expenses during the year totalling £51 (2020: £172).

A close family member of a trustee was remunerated £27,695 (2020: £20,017) during the year.

There were no other related party transactions (2020: none).

10 Trustees' indemnity insurance

Devon Wildlife Trust has purchased insurance to protect the group from loss arising from the defaults of its Trustees, employees or agents. The insurance covers the Trustees and Directors of the Trust and its subsidiary companies. The premium for the year was £219 including premium tax (2020: £212).

Devon Wildlife Trust

Notes to the group accounts (continued) Year ended 31 March 2021

11 Tangible fixed assets	Freehold	Improve-	Equipment,	Motor	
(a) Group	land &	ments to	fixtures &	Vehicles	Total
Cost	property	property	fittings	£	£
Balance at 1 April 2020	2,207,241	1,473,850	1,189,917	354,091	5,225,099
Additions	-	100,659	105,185	41,406	247,250
Disposals	-	-	-	-	-
Balance at 31 March 2021	2,207,241	1,574,509	1,295,102	395,497	5,472,349
Accumulated depreciation					
Balance at 1 April 2020	582,278	1,011,211	1,117,462	284,368	2,995,319
Charge for the year	42,286	68,056	49,585	18,417	178,344
Disposals	-	-	-	-	-
Balance at 31 March 2021	624,564	1,079,267	1,167,047	302,785	3,173,663
Net book value at 31 March 2021	1,582,677	495,242	128,055	92,712	2,298,686
Net book value at 31 March 2020	1,624,963	462,639	72,455	69,723	2,229,780
(b) Charity	Freehold	Improve-	Equipment,	Motor	
	land &	ments to	fixtures &	Vehicles	Total
Cost	property	property	fittings	£	£
Balance at 1 April 2020	2,203,290	1,473,850	1,178,264	354,091	5,209,495
Additions	-	100,659	105,185	41,406	247,250
Disposals	-	-	-	-	-
Balance at 31 March 2021	2,203,290	1,574,509	1,283,449	395,497	5,456,745
Accumulated depreciation					
Balance at 1 April 2020	582,278	1,011,211	1,105,809	284,368	2,983,666
Charge for the year	42,286	68,056	49,585	18,417	178,344
Disposals	-	-	-	-	-
Balance at 31 March 2021	624,564	1,079,267	1,155,394	302,785	3,162,010
Net book value at 31 March 2021	1,578,726	495,242	128,055	92,712	2,294,735
Net book value at 31 March 2020	1,621,012	462,639	72,455	69,723	2,225,829

Devon Wildlife Trust

Notes to the group accounts (continued) Year ended 31 March 2021

12 Heritage assets

	Group and Charity
	£
Cost at 1 April 2020	3,746,978
Additions	69,498
Cost at 31 March 2021	3,816,476

Heritage assets comprise nature reserves and property. Transactions over the previous six years may be summarised as follows:

	£
Cost at 1 April 2012	2,007,303
Additions at cost - 2013	1,110,868
- 2014	229,044
- 2015	60,934
- 2016	215,179
- 2017	48,724
- 2018	-
- 2019	-
- 2020	74,926
- 2021	69,498
Cost at 31 March 2021	3,816,476

13 Fixed asset investments

Investment in subsidiary undertakings

	Subsidiary	Charity
	Undertakings	Total
	£	£
Cost		
Balance at 1 April 2020	25,300	25,300
Balance at 31 March 2021	25,300	25,300
Impairment		
Balance at 1 April 2020	25,000	25,000
Balance at 31 March 2021	25,000	25,000
Net book value at 31 March 2021	300	300
Net book value at 31 March 2020	300	300

Devon Wildlife Trust

Notes to the group accounts (continued) Year ended 31 March 2021

13 Fixed asset investments (continued)

Listed investments

	Group and Charity	
	2021	2020
	£	£
Market value at 1 April	260,502	238,329
Additions	424,238	148,809
Disposals	(20,802)	(100,164)
Realised gain / (loss) on investments	1,869	(4,693)
Unrealised gain/ (loss) on investments	56,497	(19,737)
Movement in cash holdings	(4,008)	(2,042)
Accrued interest	54	-
Market value at 31 March	718,350	260,502
Historical cost at 31 March	628,368	226,053

The closing carrying value of fixed asset investments is analysed between different asset types as follows:

	2021	2020
	£	£
Investment and unit trusts: UK - market value	718,350	260,502
Investments in subsidiary undertakings – cost	300	300
Net book value of the charity's investments at 31 March	718,650	260,802

See note 25 for further details of the subsidiary undertakings.

14 Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	761,962	439,263	807,068	387,166
Amounts owed by subsidiary undertakings	-	-	27,014	192,990
Other debtors and prepayments	405,377	449,861	399,292	441,128
	1,167,339	889,124	1,233,374	1,021,284

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

Amounts owed by subsidiary undertakings include £118,674 (2020: £118,674) which is due after more than one year and which is fully provided for.

Devon Wildlife Trust

Notes to the group accounts (continued) Year ended 31 March 2021

15 Creditors – amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	160,802	111,487	149,749	103,422
Income received in advance	217,502	124,308	217,502	124,308
Other creditors and accruals	354,143	236,016	317,028	215,357
	<u>732,447</u>	<u>471,811</u>	<u>684,279</u>	<u>443,087</u>

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

	£
Balance at 1 April 2020	124,308
Amount released to income earned from charitable activities	(34,775)
Amount deferred in year	127,969
Balance at 31 March 2021	<u>217,502</u>

16 Endowment Funds – Group and Charity

	Balance at 1 April 2020 £	Income and gains £	Expenditure £	Transfers £	Balance at 31 March 2021 £
Permanent					
Hawkswood	56,639	(771)	-	-	55,868
Woodah Farm	592,400	-	(4,600)	-	587,800
Expendable					
Marsland	597,863	21,416	(4,854)	-	614,425
	<u>1,246,902</u>	<u>20,645</u>	<u>(9,454)</u>	<u>-</u>	<u>1,258,093</u>

Hawkswood and Marsland represent legacies to the Charity for the ongoing maintenance of particular reserves. Any income arising from the funds must be applied towards the work on nature reserves each year. Expendable endowment permits the underlying capital to be applied for the benefit of the reserve.

17 Endowment Funds prior year comparative – Group and Charity

	Balance at 1 April 2019 £	Income and gains £	Expenditure £	Transfers £	Balance at 31 March 2020 £
Permanent					
Hawkswood	56,399	240	-	-	56,639
Bank Commander & Cutting machine	1,078	-	(1,078)	-	-
Woodah Farm	597,000	-	(4,600)	-	592,400
Expendable					
Marsland	707,598	(2,745)	(2,255)	(104,735)	597,863
	<u>1,362,075</u>	<u>(2,505)</u>	<u>(7,933)</u>	<u>(104,735)</u>	<u>1,246,902</u>

Devon Wildlife Trust

Notes to the group accounts (continued) Year ended 31 March 2021

18. Restricted Funds – Group and Charity

	Balance at 1 April 2020	Income	Expenditure	Transfers	Balance at 31 March 2021
	£	£	£	£	£
Advocacy and Development	315,571	356,830	(320,906)	-	351,495
Andrews Wood	55,855	-	-	-	55,855
Bellever Moor and Meadows	1,500	-	-	-	1,500
Bellever Suez Communities Trust	318	-	(294)	-	24
Bystock	207,632	-	-	-	207,632
Capital - Vehicles	6,599	-	(2,214)	-	4,385
Cricklepit – Hydro Turbine	39,376	-	(4,376)	-	35,000
Communications	32,839	55,166	(51,858)	-	36,147
Dartmoor Reserves – Capital	9,347	-	(2,838)	-	6,509
Devon Biodiversity Records Centre	28,169	78,000	(28,500)	-	77,669
Dodd Brook	-	69,500	-	-	69,500
Education and Engagement	19,151	129,935	(118,804)	-	30,282
Education and Engagement - Capital	2,877	11,803	(2,872)	-	11,808
Grants and Major Giving	4,000	548,101	(99,289)	-	452,812
Greater Horseshoe Bat Project	6,836	119,736	(125,910)	-	662
Greater Horseshoe Bat Project Appeal	5,000	-	(3,001)	-	1,999
Horsey Island	5,000	-	-	-	5,000
Lower East Lounston	74,150	-	-	-	74,150
Headon Farm - GrantScape	53,125	-	-	-	53,125
Headon Farm –					
Viridor Credits	220,000	-	-	-	220,000
Holwell	356,506	-	-	-	356,506
Land Management	69,378	273,992	(219,241)	-	124,129
Magnificent Mires - Capital	4,502	-	(3,555)	-	947
Marsland Fund	193,232	-	(1,246)	-	191,986
Marsland Land Rover	3,752	-	(938)	-	2,814
Meeth Quarry - Viridor Credits	673,765	-	-	-	673,765
Meeth Quarry – Natural England	43,541	-	(10,374)	-	33,167
Meeth Quarry – DWM	140	-	(140)	-	-
New England Wood -					
Viridor Credits	41,000	-	-	-	41,000
NDNIA	41,308	367,621	(368,880)	-	40,049
ROBT Capital	1,775	21,070	(1,489)	-	21,356
ROBT Revenue	4,590	111,132	(93,464)	-	22,258
Valley Parks	379,038	64,248	(89,251)	-	354,035
Volunteering	191	65,579	(3,079)	-	62,691
Visitor Assets	7,088	36,708	(40,338)	-	3,458
Wild Futures - Capital	401	-	(101)	-	300
Woodah Farm – Taylor Memorial Trust	157,816	-	(12,270)	-	145,546
Woodah – Phoebe Wortley-Talbot					
Charitable Trust	115,806	-	(5,020)	-	110,786
Working Wetlands – Capital	7,235	-	(6,533)	-	702
Working Wetlands – Biffa Award	4,582	-	(1,146)	-	3,436
	<u>3,192,991</u>	<u>2,309,421</u>	<u>(1,617,927)</u>	<u>-</u>	<u>3,884,485</u>

Devon Wildlife Trust

Notes to the group accounts (continued) Year ended 31 March 2021

18 Restricted Funds: Revenue – Group and Charity

Fund	Fund Description
Advocacy and Development	Funds to support conservation initiatives including Catchment Partnerships in East and North Devon (Environment Agency and Westcountry Rivers Trust); health and wellbeing projects with Sport England Lottery Funding via Active Devon, EDP Drug & Alcohol Services, and the Local Nature Partnership. EU Urban Innovative Actions for the Green Minds project in Plymouth; funding for the Nature Recovery Network (from various local county and district councils, AONBs, Natural England, Dartmoor and Exmoor National Park Authorities and Environment Agency), and Ottery St Mary Natural Flood Management work supported by Environment Agency and Devon County Council. Soils and Water Video is included to which depreciation is applied.
	Caen Wetlands – Funding in advance from Esmée Fairbairn Foundation for feasibility work into a 'green finance' scheme for a wetland site adjacent to Horsey Island that DWT purchased this year.
	Conservation Communities: Initial funding in advance from NLHF for a project to bring people together to discover and protect wildlife in eleven adjoining parishes along the banks of Devon's River Torridge.
	Saving Devon's Treescapes: Funding in advance from NLHF, Woodland Trust, local authorities and AONBs, and One Tree Planted for development phase of a project to address ash dieback disease across Devon.
	Naturalising Exeter's Waterways: Feasibility stage, funded by Environment Agency.
Andrew's Wood	Relates to the purchase of Wizaller Wood, an extension to Andrew's Wood NR, part funded by the NLHF.
Bellever Moor and Meadows	Relates to provision for the replacement of a bench on the site.
Bellever Moor and Meadows – Suez Communities Trust	Illustrated Log Bench at Bellever Moor and Meadows reserve.
Bystock Pools	Relates to the purchase of the lease of Bystock Pools nature reserve thanks to an appeal, major donor and community support.
Capital – Vehicles	Tractors and quad bikes purchased with income from restricted capital grants.
Cricklepit – Hydro Turbine	Hydro turbine installed at Cricklepit Mill in 2010, supported by a range of funders.
Communications	Funding from Strategic Development Fund at RSWT for the Action for Insects campaign, and appeal income to be applied to projects in 2021/22. A Locality grant from Devon County Council councillors will enable new interpretation panels at Horsey Island (carried forward to 2021/22).
Dartmoor Reserves – Capital	Relating to work to improve habitat and public access on key Dartmoor nature reserves thanks to a generous legacy and Natural England through Countryside Stewardship (Higher Tier) scheme.
Devon Biodiversity Records Centre	Funds to support the Ancient Woodlands Inventory project from Woodland Trust, Exeter City Council and Devon County Council.
Dodd Brook	Gift of Land – southern side of the Teign Estuary near Coombe Cellars.
Education and Engagement	Funds to support work with children and communities: Nature Friendly Schools (Defra, Department for Education and Natural England), Exeter Wild City (Exeter City FC Community Trust), Wembury Marine Centre and Marine Wildlife Champions (National Lottery Community Fund, SWW, local authority partners, and CPRE Devon), and South Devon Wildlife Champions (South Devon Nature Trust, Education Technology Trust and donations). We were supported again this year PPL via RSWT to deliver outdoor learning sessions across Exeter, through primary and secondary schools, and a variety of groups including pre-schools, youth groups, scouts, holiday clubs and after-school clubs.
Education and Engagement – Capital	Capital items were purchased for outdoor education work with children in Exeter and a new outdoor classroom canopy constructed at Meeth Quarry, funded by the players of the PPL via RSWT and a Devon County Council Locality grant. Refurbishment works at Wembury Marine Centre funded by NLHF.

Devon Wildlife Trust

Grants and Major Giving (formerly Neadon Trust and Grants and Major Giving)	Funds from a charitable trust being Third Party Contribution towards project at Ludwell Valley Park funded by Viridor Credits. A restricted Legacy was confirmed during this year relating to the purchase of land of ecological significance. NHLF funding for COVID to support the Trust to cover any additional costs during the pandemic aiding with stabilising finances during this uncertain period. A new low emission heating system (as part of a Carbon Reduction Strategy), funded by players of the People's Postcode Lottery (PPL) via RSWT in addition to laptops to allow staff to work from home.
Greater Horseshoe Bat Project	Funding from NLHF, DGHBP partners, Natural England through Countryside Stewardship Facilitation Fund, The Halpin Trust, and a range of other supporters. Balance to help support web hosting and bat camera stream after project completion
Greater Horseshoe Bat Project – Appeal	Bat appeal money to support ongoing costs of web hosting and bat camera stream after project completion.
Horsey Island	Individual major donor relates to the acquisition of Horsey Island.
Lower East Lounston	Relates to funding from donors for the acquisition of Lower East Lounston extension.
Headon Farm – GrantScape	Relates to the purchase of part of Headon Farm (Dunsdon NNR extension) in 2011, financed by GrantScape via the Landfill Communities Fund.
Headon Farm – Viridor Credits	Relates to the purchase of land at Headon Farm (Dunsdon NNR extension), part funded by Viridor Credits via the Landfill Communities Fund.
Holwell	Relates to the acquisition of land at Holwell Farm (Emsworthy Mire NR), partly funded through Natural England.
Land Management	Range of funds to support work on DWT nature reserves: Basic Payment Scheme and Environmental / Countryside Stewardship grants through the Rural Payments Agency; the Phoebe Wortley-Talbot Charitable Trust supports the long-term volunteers programme at Woodah Farm, and this year also supported an interpretation project at Emsworthy Mire (mostly carried forward to 2021/22); Pennon Environmental Fund via Viridor Credits funded a fencing project at Bellever Moor and Meadows to improve the wildflower habitat; and Biffa Award funded a new project to improve habitats for invertebrates on our South Devon and Dartmoor reserves. A Devon County Council Locality grant will fund a new boardwalk and steps at Uppacott Woods (carried forward to 2021/22). Our nature reserves work has also continued benefitting from a range of charitable trusts including Tides Foundation (in USA) and Norman Family Trust, major donors, and income from appeals. Wider advisory work in the Avon Valley is supported by South Devon Nature Trust. Includes capital items to which depreciation is applied.
Magnificent Mires – Capital	Relating to the capital costs of interpretation equipment and features for the Magnificent Mires project supported by NLHF, Dartmoor National Park Authority, Duchy of Cornwall and Dartmoor Preservation Association.
Marsland Fund	Funds for the purpose of conserving the Marsland nature reserve.
Marsland Land Rover	Purchase of a new Land Rover for Marsland nature reserve.
Meeth Quarry - Viridor Credits	Relates to the acquisition of Meeth Quarry nature reserve with the support of Viridor Credits via the Landfill Communities Fund. Viridor Credits holds a charge against this land.
Meeth Quarry – Natural England	Relates to capital work to turn Meeth Quarry into a nature reserve, funded by Natural England.
Meeth Quarry – Devon Waste Management (DWM)	Relates to building improvements at the reserve funded by Devon Waste Management (now Coastal Recycling) through Landfill Communities Fund.
New England Wood – Viridor Credits	Relates to the purchase of New England Wood – Viridor Credits via the Landfill Communities Fund and Banister Charitable Trust.
Northern Devon Nature Improvement Area (NDNIA)	Range of projects focused on improving the natural environment of Northern Devon and engaging communities in its care. Supported by the Environment Agency; European Agricultural Fund for Rural Development (RDPE Water Environment Grant); Devon County Council; EU Interreg Two Seas Programme; Natural England's Countryside Stewardship Facilitation Fund, Taurus Foundation, and other donations. Computer equipment purchased for the Torridge River Restoration Project.
River Otter Beaver Trial – Capital (ROBT)	Pulsar Axion Key Thermal Imaging Camera

Devon Wildlife Trust

River Otter Beaver Trial – Revenue (ROBT)	Funding to support the River Otter Beaver Trial from Defra, Blackdown Hills AONB, RSWT, appeals, donations, and corporate support. Funding also from Natural England, SWW, Devon Environment Foundation, The Benindi Fund, Devon Mammal Group and Forestry England to support the River Tamar Beaver Project
Valley Parks	Maintenance of the Valley Parks supported by Exeter City Council; Basic Payment Scheme and Environmental Stewardship grants through the Rural Payments Agency; and Viridor Credits funding for a project to improve fences, hedgerows and wildflower meadows at Ludwell Valley Park.
Volunteering	Donations towards training of volunteers.
Visitor Assets	Tesco Bags of Help Centenary grant (via Groundwork) for Seaton Jurassic Community Hub to install a pliosaur model as play feature on the café terrace. Notably we also received a grant from NHLF to support COVID related issues.
Wild Futures – Capital	Relates to a vehicle purchased for the use of project trainees. Project funded by NLHF 'Skills for the Future' programme and led by Dorset Wildlife Trust.
Wild Paths - Revenue	Support for trainees via project led by Dorset Wildlife Trust and funded by NLHF 'Skills for the Future' programme.
Woodah Farm Courtyard – Taylor Memorial Trust	Relates to funds to benefit Woodah Farm – Taylor Memorial Trust.
Woodah Farm Courtyard Project – Phoebe Wortley-Talbot Charitable Trust	Represents the net book value of capital work to develop the courtyard at Woodah Farm and funded through the Phoebe Wortley-Talbot Charitable Trust with some support from the Dartmoor Sustainable Development Fund.
Working Wetlands Capital	Relates to Fleming Aerator purchase and acquisition of a vehicle. Additional payment received from the Environment Agency for ongoing management and maintenance of Fleming Aerator.
Working Wetlands – Biffa Award	Relates to vehicle and equipment funded through Biffa Award via the Landfill Communities Fund.

Devon Wildlife Trust

Notes to the group accounts (continued)

Year ended 31 March 2021

19 Restricted Funds prior year comparative – Group and Charity

	Balance at 1 April 2019	Income	Expenditure	Transfers	Balance at 31 March 2020
	£	£	£	£	£
Advocacy and Development	7,561	378,631	(74,295)	3,674	315,571
Active Neighbourhoods	26	-	-	(26)	-
Andrews Wood	55,855	-	-	-	55,855
Bellever Moor and Meadows	1,500	-	-	-	1,500
Bellever (Suez Communities Trust)	612	-	(294)	-	318
Bystock	207,632	-	-	-	207,632
Capital – Vehicles	18,028	-	(11,429)	-	6,599
Cricklepit – Hydro Turbine	43,752	-	(4,376)	-	39,376
Communications	-	59,233	(26,394)	-	32,839
Dartmoor Reserves – Capital	12,185	-	(2,838)	-	9,347
Devon Biodiversity Record Centre	-	28,169	-	-	28,169
Education and Engagement	3,154	122,219	(106,222)	-	19,151
Education and Engagement – Capital	4,986	-	(2,109)	-	2,877
Greater Horseshoe Bat Project	13,982	221,544	(228,690)	-	6,836
GHBP Bat Game	3,071	-	(3,071)	-	-
GHBP Bat Appeal	5,000	-	-	-	5,000
Horsey Island	-	25,005	(20,005)	-	5,000
Lower East Lounston	-	74,150	-	-	74,150
Headon Farm – GrantScape	53,125	-	-	-	53,125
Headon Farm – Viridor Credits	220,000	-	-	-	220,000
Holwell	356,506	-	-	-	356,506
Land Management	45,403	340,946	(320,113)	3,142	69,378
Magnificent Mires – Capital	8,235	-	(3,733)	-	4,502
Marsland Fund	194,478	-	(1,246)	-	193,232
Marsland Land Rover	4,831	-	(1,079)	-	3,752
Meeth Quarry – Viridor Credits	673,765	-	-	-	673,765
Meeth Quarry – Natural England	54,004	-	(10,463)	-	43,541
Meeth Quarry – DWM	8,432	-	(8,292)	-	140
Neadon Trust & Grants and Major Giving	3,648	4,000	-	(3,648)	4,000
New England Wood – Viridor Credits	41,000	-	-	-	41,000
NDNIA	23,050	399,396	(381,138)	-	41,308
Other Restricted Grants	14,795	-	(14,795)	-	-
ROBT Capital	4,038	1,200	(3,463)	-	1,775
ROBT Revenue	2,747	90,793	(88,950)	-	4,590
Valley Parks	-	452,247	(73,209)	-	379,038
Volunteering	191	-	-	-	191
Visitor Assets	3,000	8,718	(4,630)	-	7,088
Wild Futures – Capital	517	-	(116)	-	401
Wild Paths – Revenue	3,142	20,641	(20,641)	(3,142)	-
Woodah Farm – Taylor Memorial Trust	170,086	-	(12,270)	-	157,816
Woodah – Phoebe Wortley – Talbot					
Charitable Trust	120,826	-	(5,020)	-	115,806
Working Wetlands – Capital	5,561	3,650	(1,976)	-	7,235
Working Wetlands – Biffa Award	5,899	-	(1,317)	-	4,582
	<u>2,394,623</u>	<u>2,230,542</u>	<u>(1,432,174)</u>	<u>-</u>	<u>3,192,991</u>

Devon Wildlife Trust

Notes to the group accounts (continued)

Year ended 31 March 2021

20 Unrestricted funds - Group

	Balance at 1 April 2020 £	Movement in the year £	Balance at 31 March 2021 £
Designated funds			
Development and land management	46,632	(3,321)	43,311
Property Repairs and Maintenance Fund	50,000	(8,500)	41,500
Capital Investment Fund	62,946	-	62,946
Record Centre Development	11,070	29,580	40,650
Strategic Project Completion Fund	84,494	(20,901)	63,593
Strategic Development Fund	735,019	(117,812)	617,207
	<u>990,161</u>	<u>(120,954)</u>	<u>869,207</u>
General funds			
Free reserves	1,000,000	(12,827)	987,173
Fixed asset reserves	2,788,942	477,760	3,266,702
	<u>4,779,103</u>	<u>343,979</u>	<u>5,123,082</u>

21 Unrestricted funds prior year comparative – Group

	Balance at 1 April 2019 £	Movement in the year £	Balance at 31 March 2020 £
Designated funds			
Development and land management	46,632	-	46,632
Property Repairs and Maintenance Fund	50,000	-	50,000
Capital Investment Fund	53,914	9,032	62,946
Record Centre Development	13,916	(2,846)	11,070
Strategic Project Completion Fund	-	84,494	84,494
Strategic Development Fund	835,538	(100,519)	735,019
	<u>1,000,000</u>	<u>(9,839)</u>	<u>990,161</u>
General funds			
Free reserves	829,665	170,335	1,000,000
Fixed asset reserves	2,619,550	169,392	2,788,942
	<u>4,449,215</u>	<u>329,888</u>	<u>4,779,103</u>

Devon Wildlife Trust

Notes to the group accounts (continued)

Year ended 31 March 2021

22 Analysis of Group Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fund balances at the year end are represented by:				
Tangible fixed assets	1,631,148	475,137	192,401	2,298,686
Heritage assets	1,061,035	1,835,441	920,000	3,816,476
Investments	574,519	-	143,831	718,350
Current assets	2,325,336	1,836,249	3,010	4,164,595
Current liabilities	(468,956)	(262,342)	(1,149)	(732,447)
Total net assets	5,123,082	3,884,485	1,258,093	10,265,660

Unrestricted funds are analysed as follows:

	Fixed & Heritage assets £	Investments £	Net assets £	Total £
Designated funds (see note 20)	-	-	869,207	869,207
General funds	2,692,183	574,519	987,173	4,253,875
Total unrestricted funds	2,692,183	574,519	1,856,380	5,123,082

Devon Wildlife Trust

Notes to the group accounts (continued)

Year ended 31 March 2021

23 Analysis of Group Net Assets between Funds – prior year comparative

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fund balances at the year end are represented by:				
Tangible fixed assets	1,595,615	436,549	197,616	2,229,780
Heritage assets	1,061,036	1,765,942	920,000	3,746,978
Investments	132,294	-	128,208	260,502
Current assets	2,111,856	1,340,613	1,078	3,453,547
Current liabilities	(121,698)	(350,113)	-	(471,811)
Total net assets	4,779,103	3,192,991	1,246,902	9,218,996

Unrestricted funds are analysed as follows:

	Fixed & Heritage assets £	Investments £	Net assets £	Total £
Designated funds (see note 21)	-	-	990,161	990,161
General funds	2,656,651	132,294	999,997	3,788,942
Total unrestricted funds	2,656,651	132,294	1,990,158	4,779,103

24 Financial Commitments and Contingent Liabilities – Group and Charity

There were no contingent liabilities at the balance sheet date.

The Group had total operating lease commitments at 31 March 2021:

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
<i>Land and buildings:</i>				
Within one year	23,500	28,800	23,500	28,800
In two to five years	38,500	14,242	38,500	14,242
<i>Other Operating leases</i>				
Within one year	19,830	24,219	16,496	24,219
In two to five years	14,481	11,469	8,925	11,469
	96,311	78,730	87,421	78,730

Devon Wildlife Trust

Notes to the group accounts (continued)

Year ended 31 March 2021

25 Net income from trading activities of subsidiaries

The Charity owns 100% of the issued ordinary share capital of the following subsidiary companies, each of which is incorporated in the UK:

- Devon Wildlife Enterprises Limited (DWE), company registered number 2533451, undertakes environmental consultancy.
- Warren Crocus Company Limited (WCCL), company registered number 719357, owns land at Dawlish Warren, which is partly let.
- Devon Wildlife Services Limited (DWS), company registered number 09466941, operates the Seaton Jurassic visitor attraction in Seaton, Devon.

The registered office for all the subsidiaries is: Cricklepit Mill, Commercial Road, Exeter, EX2 4AB.

A summary of the companies' trading results is shown below. Audited accounts are filed with the Registrar of Companies in respect of each company.

	DWE	WCCL	DWS	Total 2021	Total 2020
	£	£	£	£	£
Turnover	256,323	25	26,069	282,417	409,722
Cost of sales	(6,283)	-	(24,504)	(30,787)	(54,584)
Gross profit	250,040	25	1,565	251,630	355,138
Administrative expenses	(213,328)	(30)	(81,449)	(294,807)	(322,910)
Other operating income	4,253	-	84,386	88,639	-
Net interest	-	-	(4,204)	(4,204)	(7,814)
Net profit / (loss) for the year	40,965	(5)	298	41,258	24,414
Gift aid to parent charity	(20,000)	-	-	(20,000)	(29,780)
Net profit / loss for the year	20,965	(5)	298	21,258	(5,366)

The aggregate of the assets and liabilities was:

Assets	110,884	5,602	29,872	146,358	124,306
Liabilities	(61,156)	(5,022)	(156,245)	(222,423)	(221,715)
Shareholders' funds	49,728	580	(126,373)	(76,065)	(97,409)

Devon Wildlife Trust

Notes to the group accounts (continued) Year ended 31 March 2021

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

	2021	2020
	£	£
Net incoming resources	1,046,664	1,013,083
Depreciation	178,344	160,243
Loss / (profit) on disposal of fixed assets	-	-
(Gains)/losses on investments	(58,366)	24,429
Dividends, interest and rents from Investments	(8,796)	(12,861)
Portfolio management fees charged against investments	3,956	2,043
(Increase) / decrease in stocks	3,953	(4,872)
(Increase) / decrease in debtors	(278,215)	796,543
(Decrease) / increase in creditors	260,636	(748,128)
Net cash provided by operating activities	1,148,176	1,230,480

27 Control

The company is under the control of its trustees.

28 Financial Instruments Note

	2021	2020
	£	£
Financial assets measured at fair value through income and expenditure	718,350	260,502

29 Reconciliation of net debt

	At 1 April 2020	Cash flow	Foreign Exchange Movements	At 31 March 2021
	£	£	£	£
Cash and cash equivalents	2,546,262	436,193	593	2,983,048
Total	2,546,262	436,193	593	2,983,048

30 Contingent asset

We have been gifted a piece of land (South Hills wood) through a legacy to a value of £194k. We have not recognised this within the accounts due to ongoing legal issues around access.

31 Events after the balance sheet date

No events to be reported.