

Charity Registration No. 1082289

Company Registration No. 03982245 (England and Wales)

**DEER INITIATIVE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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# DEER INITIATIVE LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees and Directors**

Mr H C W Robinson (Chairman)  
Mr D Griffith  
Mr J M Seville  
Ms C R Harrison  
Mr A J Thornley  
Mr N P Walmsley  
Ms P M Bursey

(Appointed 27 September  
2016)

**Secretary**

Mr P Watson

**Charity number**

1082289

**Company number**

03982245

**Registered office**

c/o Dyke Yaxley Limited  
1 Brassey Road  
Old Potts Way  
Shrewsbury  
Shropshire  
SY3 7FA

**Auditor**

Dyke Yaxley Limited  
1 Brassey Road  
Old Potts Way  
Shrewsbury  
Shropshire  
SY3 7FA

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# DEER INITIATIVE LIMITED

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# DEER INITIATIVE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2017

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The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2017 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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).

### Chair's report

This is my second report as Chairman and I am pleased to say that the Partnership continues to grow and prosper with Forest Enterprise England and Smallwoods formally joining and a number of other potential Partners currently negotiating agreements with the company.

In 2016/17 the Partnership continued to provide a forum for government bodies and non-governmental organisations. Partners are encouraged to debate openly the deer management issues of concern to their organisations, to respect each other's positions and where possible to identify agreed solutions. The Partnership also provides an important opportunity for influencing Government policy and advising on deer management priorities.

We have now started to deliver a four year agreement with Government to support our work on the conservation and sustainable management of woodlands and other habitats; in particular, the achievement of favourable conservation status of protected areas such as Sites of Special Scientific Interest.



.....  
H C W Robinson (Chair)

### Objectives and activities

The Charity's objects are set out to provide public benefit through the advancement of education in the management of the wild deer population in England and benefit to the natural environment and the public through the development of strategies and best practice for its management.

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups we are set up to help. The review also helps us ensure our aims, objectives and activities remained focused on our stated purposes.

We have referred to the advice contained in the Charity Commission's guidance (PB2) on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The trustees are satisfied that within the constraints on our Memorandum and Articles of Association and limits of our finances we have fulfilled this obligation.

# DEER INITIATIVE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2017

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#### Achievements and performance

The vision of the DI Partnership remains *the achievement and maintenance of a sustainable and healthy population of wild deer in England and Wales*. In delivering this we continue to focus on three priority outcomes for the period 2015-2020:

- Contribute to the conservation and sustainable management of woodlands and other habitats; in particular, the achievement of favourable conservation status of protected areas such as Sites of Special Scientific Interest.
- Halt the growth of, and subsequently reduce, the number and seriousness of deer-vehicle collisions on our roads.
- Build the capability to react effectively to contain and control emerging zoonoses and other animal health issues relating to deer.

#### Contributing to the conservation and sustainable management of woodlands

It could be perceived that there is little demand for advice and support relating to the management of wild deer, however, Government believe that this is not due to lack of need, but due to a lack of knowledge by landowners, woodland managers and foresters. As stated in the document 'Reviewing Forestry Commission England's approach to reducing the impact of deer on forestry and woodlands' (2014), 'Collaboration is needed between landowners in addition to management activities in individual woods as wild deer move around wide areas encompassing many landownership boundaries. Legally they belong to no-one and are no one's direct responsibility.'

In response to this the Forestry Commission and Natural England recently offered a four year competitive grant to improve the condition of native woodlands in England. The grant was awarded to the Deer Initiative Ltd. The aim of the programme is to enable landowners to sustainably and collaboratively manage wild deer in England. Our proposal was based on building and disseminating an evidence base through knowledge transfer and the development of local landscape scale collaborative approaches.

#### DeerAware

We continue to work in collaboration with Highways England (HE) to monitor the scale and distribution of Deer Vehicle Collisions (DVCs) in England. Whilst our work with HE is focussed on the Strategic Road Network we also collect data on the rest of the road network where it is available. Our most consistent, reliable and accurate data is provided by the RSPCA who in this year alone provided details of over 2,500 incidents involving deer on the highway. Whilst it is important to monitor DVCs our aim is to reduce the number by raising awareness of the issue. Our DeerAware website provided the focus for this work and supports two media drives a year, which are run in conjunction with Scottish National Heritage and Highways Scotland at the peak times of the year for DVCs April-May and Sep-Oct.

#### Best Practice

We continue to build a comprehensive portfolio of Best Practice Guidance which is made freely available through our websites: [www.thedeerinitiative.co.uk/bestpractice](http://www.thedeerinitiative.co.uk/bestpractice) and [www.wildboar.org.uk](http://www.wildboar.org.uk).

#### The Deer Initiative in Wales

Whilst much of our funding has historically come from England the Welsh Government's (WG) commitment to a sustainable well managed deer population in Wales has provided the impetus for our work in Wales, which has the same broad priorities as in England. A refreshed Welsh Government action plan has been produced which continues to stress the importance of a coordinated approach through the Deer Initiative Partnership. Our work is geographically focussed on those areas where the impacts of deer are at their greatest. The current funding arrangement for this work is due to end in 2018 and negotiations are underway to identify a replacement mechanism.

We continue to build partnerships in Wales and have recently been awarded European sponsorship in collaboration with Bangor University for an MSc student to study the impacts of roe deer expansion in Wales.

In general the work we do is the same as in England, however due to the Welsh commitment to tackling bTB in all species in Wales we are supporting WG in encouraging stakeholders to take part in an active sampling collection programme. This has given a scientifically robust view of the prevalence of bTB in wild deer in Wales.

# **DEER INITIATIVE LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 MARCH 2017**

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### **Financial review**

Given the continued commitment of the Forestry Commission and Natural England for a four year period, the Trustees are content that the company is able to continue as a going concern. The ongoing discussions with the other private sector Partners will give further opportunities to widen the funding base and provide greater financial security.

### **Reserves policy**

It is the policy of the Deer Initiative that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Deer Initiative's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### **Plans for the future**

We have recently concluded an agreement with the Forestry Commission and Natural England to deliver improvements in the condition of a number of important woodland sites across England. These sites are designated as SSSIs for their biodiversity values and are currently considered to be in unfavourable condition due to the impacts of deer. This agreement will last for four years.

### **Directors and Trustees**

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Key management personnel Deer Initiative Limited: Trustees' and Executive Director

#### **Trustees**

Mr H C W Robinson  
Mr D Griffith (nominated by the BDS)  
Mr J M Seville (nominated by the CLA)  
Ms C R Harrison (nominated by Confor)  
Mr A J Thornley (nominated by BASC)  
Mr N P Walmsley (nominated by NT)

#### **Co-opted trustee**

Ms P M Bursey (co-opted 27 September 2016)

#### **Secretary**

Mr P Watson

### **Key management personnel:**

#### **Executive Director**

Mr P Watson

### **Structure, governance and management**

#### **Governing document**

Deer Initiative Limited is a charitable company limited by guarantee. The company was incorporated on 20 April 2000 and registered as a charity on 5 September 2000. The company operates under the name "The Deer Initiative".

The company was established under a Memorandum of Association which established the objects and power of the charitable company and is governed under the Articles of Association.

# **DEER INITIATIVE LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2017**

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### **Appointment of Trustees**

Membership of the Company is open to any individual or organisation interested in promoting the Objects who:

- is a member of the DI Partnership
- applies to the Company in the form required by the Trustees and
- is approved by the Trustees.

Trustees are appointed by members of the Company at an AGM and no person may put themselves forward for appointment as a Trustee unless they have been nominated by a member organisation to the company in writing. A member organisation may only nominate one person to serve as a Trustee at any time.

The current member organisations are:

British Association for Shooting and Conservation  
Country Land and Business Association  
British Deer Society (Registered Charity No: 1069663)  
Confor (previously Confederation of Forest Industries (UK) Ltd)  
Game and Wildlife Conservation Trust (Registered Charity No: 1112023)  
National Trust (Registered Charity No: 205846)  
National Farmers' Union

The Partnership is an unincorporated association of national statutory, non-statutory and private organisations (the Partners) with an interest in wild deer who have agreed to act in accordance with the principles set out in the Deer Accord. There is no distinction in the status of Partners.

An organisation seeking membership of the Partnership shall undertake in writing to the Secretary for the time being of the Partnership that it will (i) act in accordance with the Deer Accord for the duration of membership; (ii) participate in the activities of the Partnership and (iii) endeavour to conclude an agreement with the Company.

Admittance to membership as a Partner shall be decided at a meeting of the Partners who may at their absolute discretion and without giving reasons decline to admit the applicant.

The Chairman of the Partnership is selected by the Trustees on behalf of the Partners and once agreed is invited to become a member of the Company.

### **Indemnity provisions for trustees**

The Charity has paid indemnity insurance on behalf of the Trustees. The premium for the year was £857 (2016: £942).

### **Trustee induction and training**

New trustees undergo an orientation day to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

# **DEER INITIATIVE LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 MARCH 2017**

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### **Organisation**

The board of trustees, which can have up to 11 members, administers the charity. The board normally meets quarterly. An executive director is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the executive director has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and performance related activity.

### **Related parties and co-operation with other organisations**

None of our trustees receive remuneration or other benefit from their work with the charity. We recognise and accept that most trustees are nominated by related parties. All trustees are required to complete a declaration of interest form on appointment which is renewed annually. In addition trustees are asked to declare any interest at the start of each board meeting.

### **Pay policy for senior staff**

The directors consider the board of directors, who are the Trust's trustees, and the Executive Director comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All directors give of their time freely with the exception of the Chair who receives a stipend for his role as Chair of both the Partnership and the charity. Details of directors' expenses and related party transactions are disclosed in note 20 to the financial statements. The performance and pay of the Executive Director is reviewed annually and normally increased in accordance with RPI but may vary at the Board's discretion.

### **Risk Management**

The Board continue to monitor risks and a comprehensive Risk Management Strategy was introduced in 2007 that allows the Board to identify risks and address these risks in a timely fashion. Strategic risks are reviewed at each Board meeting and the Board formally records decisions reached and actions required.

The key strategic development challenge remains the achievement of the secure funding necessary to fulfil the vision of the DI. The current major funders (Forestry Commission, Natural England and Natural Resources Wales) have all confirmed their on-going commitment to the work of the Partnership. We continue to look to diversify our funding streams in a challenging environment.



# DEER INITIATIVE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2017

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### Statement of Trustees' responsibilities

The Trustees, who are also the directors of Deer Initiative Limited for the purpose of company law, is responsible for preparing the Trustee's Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Deer Initiative Limited and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees is 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Deer Initiative Limited will continue in business.

The Trustees is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Deer Initiative Limited and enable it to ensure that the accounts comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the Deer Initiative Limited 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 charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

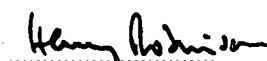
### Auditor

#### Disclosure of information to auditor

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

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

The Trustee's report was approved by the Board of Trustees.



H C W Robinson

Trustee

Dated: 13.9.17

# DEER INITIATIVE LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF DEER INITIATIVE LIMITED

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We have audited the accounts of Deer Initiative Limited for the year ended 31 March 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. 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.

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Trustees and auditor**

As explained more fully in the statement of Trustee's responsibilities, the Trustees, who are also the directors of Deer Initiative Limited for the purposes of company law are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

The Trustees have elected for the accounts to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the accounts**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustee's Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on accounts.**

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

# DEER INITIATIVE LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF DEER INITIATIVE LIMITED

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

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the accounts are not in agreement with the accounting records and returns; or
- 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Helen Thomas (Senior Statutory Auditor)  
for and on behalf of Dyke Yaxley Limited

6 October 2017.

Chartered Accountants  
Statutory Auditor

1 Brassey Road  
Old Potts Way  
Shrewsbury  
Shropshire  
SY3 7FA

Dyke Yaxley Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# DEER INITIATIVE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
<b><u>Income</u></b>					
Donations	3	303,955	36,060	340,015	400,798
Charitable activities	4	13,660	-	13,660	16,652
Investments	5	203	-	203	180
Other income	6	163,464	-	163,464	122,538
<b>Total income and endowments</b>		<b>481,282</b>	<b>36,060</b>	<b>517,342</b>	<b>540,168</b>
<b><u>Expenditure</u></b>					
Raising funds	7	10,076	-	10,076	9,667
Charitable activities	8	467,756	43,045	510,801	485,729
<b>Total resources expended</b>		<b>477,832</b>	<b>43,045</b>	<b>520,877</b>	<b>495,396</b>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>3,450</b>	<b>(6,985)</b>	<b>(3,535)</b>	<b>44,772</b>
Fund balances at 1 April 2016		213,787	9,028	222,815	178,043
<b>Fund balances at 31 March 2017</b>		<b>217,237</b>	<b>2,043</b>	<b>219,280</b>	<b>222,815</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# DEER INITIATIVE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	12		47,345		11,370
Investments	13		1		1
			<u>47,346</u>		<u>11,371</u>
<b>Current assets</b>					
Debtors	14	27,297		141,450	
Cash at bank and in hand		245,059		136,171	
		<u>272,356</u>		<u>277,621</u>	
<b>Creditors: amounts falling due within one year</b>	15	(69,022)		(60,521)	
Net current assets			203,334		217,100
<b>Total assets less current liabilities</b>			<u>250,680</u>		<u>228,471</u>
<b>Creditors: amounts falling due after more than one year</b>	16		(31,400)		(5,656)
<b>Net assets</b>			<u>219,280</u>		<u>222,815</u>
<b>The funds of the charity:</b>					
Restricted funds			2,043		9,028
Unrestricted funds			217,237		213,787
			<u>219,280</u>		<u>222,815</u>

# DEER INITIATIVE LIMITED

## BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

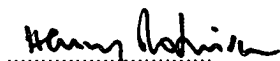
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The charity is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2017, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The Trustee's responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the charity.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on 13.9.17



H C W Robinson  
Trustee

Company Registration No. 03982245

# DEER INITIATIVE LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	22		111,544		84,436
<b>Investing activities</b>					
Purchase of tangible fixed assets		(528)		-	
Proceeds on disposal of tangible fixed assets		24,651		4,500	
Interest received		203		180	
<b>Net cash generated from investing activities</b>			24,326		4,680
<b>Financing activities</b>					
Payment of obligations under finance leases		(26,982)		(4,862)	
<b>Net cash used in financing activities</b>			(26,982)		(4,862)
<b>Net increase in cash and cash equivalents</b>			108,888		84,254
Cash and cash equivalents at beginning of year			136,171		51,917
<b>Cash and cash equivalents at end of year</b>			245,059		136,171

# DEER INITIATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

#### Company information

Deer Initiative Limited is a charitable company limited by guarantee incorporated in England and Wales. The registered office is c/o Dyke Yaxley Limited, 1 Brassey Road, Old Potts Way, Shrewsbury, Shropshire, SY3 7FA.

#### 1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The Deer Initiative Limited is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the Deer Initiative Limited. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the accounts, the Trustees has a reasonable expectation that the Deer Initiative Limited has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustee's continue to adopt the going concern basis of accounting in preparing the accounts.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives unless the funds have been designated for other purposes.

Restricted funds are donations which the donor has specified are to be used for particular areas of the charity's work or on specific projects. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the Deer Initiative Limited is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Deer Initiative Limited has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Deer Initiative Limited has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable that the income will be received and the amount can be measured reliably.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.



# DEER INITIATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

*Costs of raising funds comprise the costs incurred by the charity in dealing with grant applications, promoting membership and researching additional sources of income.*

Expenditure on charitable activities comprises the costs to achieve and maintain a sustainable and healthy population of wild deer in England and Wales in conjunction with the charity's partners.

Governance costs are included within charitable activities and represent the costs incurred by the company on the management of the charity's assets and compliance with constitutional, statutory and legal requirements.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their estimated residual values over their anticipated useful lives on the following bases:

Office equipment	25% straight line
Fixtures and fittings	15% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Assets costing less than £500 or that will have a negligible realisable value after one year are not capitalised.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in net income/(expenditure) for the year.

A subsidiary is an entity controlled by the Deer Initiative Limited. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.8 Impairment of fixed assets

At each reporting end date, the Deer Initiative Limited reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

# DEER INITIATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

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

#### 1.11 Taxation

The charity is exempt from Corporation Tax on its charitable activities.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Deer Initiative Limited is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets' fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

# DEER INITIATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2017

#### 2 Critical accounting estimates and judgements

In the application of the Deer Initiative Limited's accounting policies, the Trustees is required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Donations

	Unrestricted funds	Restricted funds	Total 2017	Total 2016
	£	£	£	£
Donations and gifts	505	-	505	1,040
Grants	303,450	36,060	339,510	399,758
	<u>303,955</u>	<u>36,060</u>	<u>340,015</u>	<u>400,798</u>
<b>For the year ended 31 March 2016</b>	<u>366,165</u>	<u>34,633</u>		<u>400,798</u>
<b>Grants receivable for core activities</b>				
Forestry Commision	300,000	-	300,000	259,000
Natural England	-	-	-	100,000
Natural Resources Wales	-	36,060	36,060	33,170
Sustainable Development Fund Wye Valley	3,450	-	3,450	3,045
Environment Wales	-	-	-	4,543
	<u>303,450</u>	<u>36,060</u>	<u>339,510</u>	<u>399,758</u>

# DEER INITIATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 4 Charitable activities

	Courses income £	Best Practice Guides £	Other income £	Total 2017 £	Total 2016 £
Sales within charitable activities	9,038	20	-	9,058	8,553
Other income	-	-	4,602	4,602	8,099
	<u>9,038</u>	<u>20</u>	<u>4,602</u>	<u>13,660</u>	<u>16,652</u>
<b>Analysis by fund</b>					
Unrestricted funds	<u>9,038</u>	<u>20</u>	<u>4,602</u>	<u>13,660</u>	
<b>For the year ended 31 March 2016</b>					
Unrestricted funds	<u>8,553</u>	<u>-</u>	<u>8,099</u>		<u>16,652</u>

### 5 Investments

	2017 £	2016 £
Bank interest	<u>203</u>	<u>180</u>

### 6 Other income

	2017 £	2016 £
Net gain on disposal of tangible fixed assets	17,534	4,500
Other income	117,730	97,038
Partner contributions	28,200	21,000
	<u>163,464</u>	<u>122,538</u>

# DEER INITIATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 6 Other income (Continued)

Unrestricted funds	2017	2016
	£	£
Natural England projects	3,750	4,575
Woodland Trust projects	63,148	17,328
Other regional projects	24,173	46,838
DVCs England	15,000	15,000
Wild boar project	5,000	-
Animal Health (Wales) project	5,000	5,000
Yorkshire Dales NPA	1,659	8,297
Total	117,730	97,038

### 7 Raising funds

	2017	2016
	£	£
<u>Fundraising and publicity</u>		
Staff costs	6,299	6,558
Support costs (See note 9)	3,777	3,109
Fundraising and publicity	10,076	9,667

# DEER INITIATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 8 Charitable activities

	Advice & Coordination communications	Corporate Governance	Total 2017	Total 2016
	£	£	£	£
Staff costs	141,734	122,852	43,707	308,293
Depreciation and impairment	8,141	7,972	848	16,961
Travel	24,528	15,069	1,646	41,243
Office costs	23,770	8,845	2,760	35,375
Contractors	4,089	75,964	426	80,479
Other	8,527	(668)	4,595	12,454
	<u>210,789</u>	<u>230,034</u>	<u>53,982</u>	<u>494,805</u>
Share of governance costs (see note 9)	4,393	4,301	7,302	15,996
	<u>215,182</u>	<u>234,335</u>	<u>61,284</u>	<u>485,729</u>

### 9 Support and governance costs

	Support costs	Governance costs	2017	2016	Basis of allocation
	£	£	£	£	
Travel and subsistence	831	-	831	945	Fundraising
Office and equipment costs	722	-	722	657	Fundraising
Contractors	1,644	-	1,644	1,003	Fundraising
Other	580	-	580	504	Fundraising
Audit fees	-	6,845	6,845	7,235	Governance
Trustees' fees (Note 10)	-	8,294	8,294	1,982	Governance
Trustees' indemnity insurance (Note 10)	-	857	857	942	Governance
	<u>3,777</u>	<u>15,996</u>	<u>19,773</u>	<u>13,268</u>	
Analysed between					
Fundraising	3,777	-	3,777	3,109	
Charitable activities	-	15,996	15,996	10,159	
	<u>3,777</u>	<u>15,996</u>	<u>19,773</u>	<u>13,268</u>	

Governance costs includes payments to the auditors of £6,845 (2016- £7,235) for audit fees.

# DEER INITIATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 10 Trustees

During the year £8,294 (2016: £1,029) was paid to the current chairman and £nil (2016: £953) to the previous chairman, for fees and expenses.

The trustee, Mr John Thornley, received £nil (2016: £96) for providing non trustee related training courses.

In addition, the company paid travel allowances of £502 (2016: £158) and indemnity insurance on behalf of the Trustees, in accordance with the company's Memorandum and Articles of Association and with the approval of the Charities Commission, amounting to £857 (2016: £942)

### 11 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2017 Number	2016 Number
Staff	9	9
Employment costs	2017 £	2016 £
Wages and salaries	261,575	280,021
Social security costs	26,042	26,832
Other pension costs	26,975	24,334
	314,592	331,187
	2017 £	2016 £
Fundraising staff costs (Note 7)	6,299	6,558
Charitable activities staff costs (Note 8)	308,293	324,629
	314,592	331,187

There were no employees whose annual remuneration was £60,000 or more.

# DEER INITIATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 12 Tangible fixed assets

	Office equipment £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2016	137,370	3,363	127,500	268,233
Additions	-	528	59,525	60,053
Disposals	(1,500)	-	(96,384)	(97,884)
At 31 March 2017	135,870	3,891	90,641	230,402
<b>Depreciation and impairment</b>				
At 1 April 2016	134,137	2,563	120,163	256,863
Depreciation charged in the year	1,741	230	14,990	16,961
Eliminated in respect of disposals	(1,500)	-	(89,267)	(90,767)
At 31 March 2017	134,378	2,793	45,886	183,057
<b>Carrying amount</b>				
At 31 March 2017	1,492	1,098	44,755	47,345
At 31 March 2016	3,233	800	7,337	11,370

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £14,881 (2016 - £3,559) for the year.

	2017 £	2016 £
Motor vehicles	44,644	7,118



# DEER INITIATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 13 Fixed asset investment

	Other investments
<b>Cost or valuation</b>	
At 1 April 2016 & 31 March 2017	1
<b>Carrying amount</b>	
At 31 March 2017	1
At 31 March 2016	1

	Notes	2017 £	2016 £
Other investment comprises:			
Investment in subsidiary	21	1	1

### 14 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	27,297	141,450

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

	2017 £	2016 £
Obligations under finance leases	9,640	2,841
Other taxation and social security	14,062	16,174
Trade creditors	33,014	27,002
Accruals and deferred income	12,306	14,504
	69,022	60,521

The amounts due under hire purchase agreements are secured on the assets concerned.

### 16 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Obligations under finance leases	31,400	5,656

The amounts due under lease agreements are secured on the assets concerned.

# DEER INITIATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2017

#### 17 Finance lease commitments

Future minimum lease payments due under finance leases:

	2017 £	2016 £
Within one year	9,640	2,841
Within two and five years	31,400	5,656
	<u>41,040</u>	<u>8,497</u>

It is the company's policy to lease certain equipment under finance leases. The average lease term is three years. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

#### 18 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2017 are represented by:			
Tangible assets	45,853	1,492	47,345
Investments	1	-	1
Current assets/(liabilities)	202,423	911	203,334
Long term liabilities	(31,400)	-	(31,400)
	<u>216,877</u>	<u>2,403</u>	<u>219,280</u>

#### 19 Legal Status of the Charity

The charity is a company limited by guarantee and has no share capital. The liability of each member on winding up is £10.

#### 20 Related party transactions

##### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2017 £	2016 £
Aggregate compensation	<u>45,673</u>	<u>56,526</u>

# DEER INITIATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 21 Subsidiary

These financial statements are separate company financial statements for Deer Initiative Limited.

Details of the Deer Initiative Limited's subsidiary at 31 March 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Deer Initiative Enterprises Ltd	United Kingdom	Dormant	Ordinary	100.00	

The investment in the subsidiary is stated at cost.

### 22 Cash generated from operations

	2017 £	2016 £
(Deficit)/surplus for the year	(3,535)	44,772
Adjustments for:		
Investment income recognised in statement of financial activities	(203)	(180)
Gain on disposal of tangible fixed assets	(17,534)	(4,500)
Depreciation and impairment of tangible fixed assets	16,961	5,809
Movements in working capital:		
Decrease in debtors	114,153	25,181
Increase in creditors	1,702	13,354
<b>Cash generated from operations</b>	<b>111,544</b>	<b>84,436</b>