

Registered number: 03982245
Charity number: 1082289

DEER INITIATIVE LIMITED
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019



WR
Whittingham Riddell
chartered accountants

DEER INITIATIVE LIMITED
(A company limited by guarantee)

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DEER INITIATIVE LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2019**

Trustees

Ms C R Ayre
Mr I Bell (appointed 11 September 2018)
Ms P M Bursey
Mr D Griffith
Mr A Jowitt (appointed 27 November 2018)
Mr H C W Robinson, Chairman
Mr A J Thornley
Mr J M Seville (resigned 19 December 2018)
Mr N Walmsley (resigned 5 June 2018)

Company registered number

03982245

Charity registered number

1082289

Registered office

Belmont House, Shrewsbury Business Park, Shrewsbury, Shropshire, SY2 6LG

Company secretary

Mr P Watson (resigned 5 June 2018)
Mr D Jam (appointed 5 June 2018)

Accountants

Whittingham Riddell LLP, Belmont House, Shrewsbury Business Park, Shropshire, Shrewsbury, SY2 6LG

DEER INITIATIVE LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2019

The Trustees present their annual report together with the financial statements of the company for the year from 1 April 2018 to 31 March 2019. The Trustees confirm that the Annual Report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

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 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 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 of our Memorandum and Articles of Association and limits of our finances we have fulfilled this obligation.

b. Activities for achieving objectives

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:

- Contributing 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.
- Halting the growth of, and subsequently reducing, the number and seriousness of deer-vehicle collisions on our roads.
- Building the capability to react effectively to contain and control emerging zoonoses and other animal health issues relating to deer.

DEER INITIATIVE LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

Achievements and performance

a. Review of activities

Contributing to the conservation and sustainable management of woodlands

Our main focus in this area is the Forestry Commission and Natural England four-year project to improve the condition of native woodlands in England through the collaborative management of wild deer. This has been achieved very successfully to date by building and disseminating an evidence base and developing local landscape-scale collaborative approaches.

During 2018/19 the project was delivered well against key performance indicators and "case studies" were also developed to identify the key factors which led to successful or unsuccessful outcomes. The following are the Key Performance Indicators against which the project has been measured:

- The area covered by collaborative deer management plans
- The total number of collaborative culls
- The number and area of woodlands surveyed for deer impact and activity
- New stakeholder/landowner engagement

DeerAware

We continue to work in collaboration with Highways England (HE) and are in the second year of a two-year contract to monitor the 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.

We have an invaluable data sharing agreement with the RSPCA who provided details of over 2,500 incidents per year involving deer and feral wild boar. Whilst it is important to monitor DVCs our aim is to reduce their number by raising awareness of the issue. Our Deer Aware website provides the focus for this work and supports two media drives a year, which are run in conjunction with Scottish Natural Heritage and Highways Scotland, at the peak times of the year for DVCs - April-May and Sep-Oct.

Best Practice

We continue to build and maintain a comprehensive portfolio of Best Practice Guidance which is made freely available through our websites: www.thedeerinitiative.co.uk/bestpractice and www.wild-boar.org.uk

We are also contracted to review and maintain the Scottish Natural Heritage Best Practice Guidance; <https://www.bestpracticeguides.org.uk/guides/>

The Deer Initiative in Wales

Our expression of interest for a Sustainable Management Scheme (SMS) project for the Elwy Valley in North Wales was accepted; however, as this is a three-year project, we have been unable to initiate project delivery as we cannot commit beyond 31st March 2020.

DEER INITIATIVE LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

Financial review

a. Going concern

Given that the current contract with Forestry Commission and Natural England concludes on the 31st March 2020 and there is no guarantee of further contracts of this scale or nature after this date it has been agreed by the Trustees that after that date the company will no longer be able to continue as a going concern. Despite efforts to secure more sustainable funding streams from other public and private sector organisations there will be insufficient income or reserves to sustain Deer Initiative Limited beyond that date after it has met all of its financial obligations including winding up costs. Further details regarding the basis of preparation of the accounts can be found in the Accounting Policies.

b. 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. As this cannot be maintained beyond 31st March 2020 the Trustees have decided that it will not be possible for the Deer Initiative to continue operating after that date.

Free reserves for the year ended 31 March 2019 were £114,625 (2018: £137,085).

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The company is constituted under a Trust deed and is a registered charity number 1082289.

b. Method of appointment or election 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 in writing by a member organisation. A member organisation may only nominate one person to serve as a Trustee at any time.

DEER INITIATIVE LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

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) Limited)
- 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 its 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.

c. Policies adopted for the induction and training of Trustees

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law and the Charity Commission guidance on public benefit, and to 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.

d. Pay policy for senior staff

The company's board of directors is made up of the charity's trustees; board members and the Executive Director comprise the key management personnel of the charity in charge of directing and controlling, running and operating the company on a day to day basis. All directors give of their time freely with the exception of the Chairman who receives a stipend for his role as Chairman of both the Partnership and the company. Details of directors' expenses and related party transactions are disclosed in note 10 to the financial statements. The performance and pay of the Executive Director are reviewed annually and normally increased in accordance with RPI but may vary at the Board's discretion.

e. Organisational structure and decision making

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.

DEER INITIATIVE LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

f. Related party relationships

None of the trustees receive remuneration or other benefit from their work with the charity. It is recognised and accepted 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.

g. Risk management

The Board continues 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 and taken.

The key strategic challenge is the achievement of sufficient funding to enable the Deer Initiative to meet the entirety of its contractual and financial obligations prior to winding up its affairs.

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 Powers of the charitable company and is governed under the Articles of Association.

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

Mr H C W Robinson (Chairman)
Mr D Griffith (nominated by the BDS)
Ms C R Ayre (nominated by Confor)
Mr J M Seville (nominated by CLA)(resigned 19 December 2018)
Mr I Bell (nominated by BASC)
Mr N Walmsley (nominated by NT) (Resigned 5 June 2018)
Mr A Jowitt (Natural England)(Appointed 27 November 2018)

Co-opted trustees Ms P M Bursey
 Mr A J Thornley

Secretary Mr P Watson (Resigned 5 June 2018)
 Mr D Jam (Appointed 5 June 2018)

Key management personnel:

Executive Director Mr P Watson (Resigned 5 June 2018)
Executive Director Mr D Jam (Appointed 5 June 2018)

DEER INITIATIVE LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

Trustees' responsibilities statement

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

This report was approved by the Trustees, on 4/11/19 and signed on their behalf by:



Mr H C W Robinson
Chairman

DEER INITIATIVE LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2019

Independent Examiner's Report to the Trustees of Deer Initiative Limited (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2019.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

[Handwritten signature]

DEER INITIATIVE LIMITED
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INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

Independent Examiner's Statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Dated: 11 November 2019

S J Tweedie BSc FCA DChA

Whittingham Riddell LLP

Chartered Accountants & Registered Auditors

Belmont House
Shrewsbury Business Park
Shropshire
Shrewsbury
SY2 6LG

DEER INITIATIVE LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:					
Donations and legacies	2	300,085	9,015	309,100	341,751
Charitable activities	3	8,330	-	8,330	19,388
Investments	4	249	-	249	200
Other income	5	189,513	-	189,513	156,290
TOTAL INCOME		498,177	9,015	507,192	517,629
EXPENDITURE ON:					
Raising funds		10,348	-	10,348	11,239
Charitable activities	7,10	523,362	-	523,362	565,214
TOTAL EXPENDITURE	11	533,710	-	533,710	576,453
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(35,533)	9,015	(26,518)	(58,824)
Transfers between Funds	19	1,309	(1,309)	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(34,224)	7,706	(26,518)	(58,824)
NET MOVEMENT IN FUNDS		(34,224)	7,706	(26,518)	(58,824)
RECONCILIATION OF FUNDS:					
Total funds brought forward		168,162	(7,706)	160,456	219,280
TOTAL FUNDS CARRIED FORWARD		133,938	-	133,938	160,456

The notes on pages 13 to 28 form part of these financial statements.

DEER INITIATIVE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 03982245

BALANCE SHEET
AS AT 31 MARCH 2019

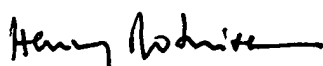
	Note	£	2019 £	£	2018 £
FIXED ASSETS					
Tangible assets	14		19,312		31,076
Investments	15		1		1
			<u>19,313</u>		<u>31,077</u>
CURRENT ASSETS					
Debtors	16	32,869		112,284	
Cash at bank and in hand		153,821		124,660	
		<u>186,690</u>		<u>236,944</u>	
CREDITORS: amounts falling due within one year	17	(72,065)		(85,806)	
NET CURRENT ASSETS			<u>114,625</u>		<u>151,138</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>133,938</u>		<u>182,215</u>
CREDITORS: amounts falling due after more than one year	18		-		(21,759)
NET ASSETS			<u>133,938</u>		<u>160,456</u>
CHARITY FUNDS					
Restricted funds	19		-		(7,706)
Unrestricted funds	19		133,938		168,162
TOTAL FUNDS			<u>133,938</u>		<u>160,456</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 4 November 2019 and signed on their behalf, by:



Mr H C W Robinson

The notes on pages 13 to 28 form part of these financial statements.

DEER INITIATIVE LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	42,172	(110,437)
Cash flows from investing activities:			
Dividends, interest and rents from investments		-	200
Purchase of tangible fixed assets		(3,670)	(521)
Net cash used in investing activities		(3,670)	(321)
Cash flows from financing activities:			
Repayments of borrowings		(9,641)	(9,641)
Interest paid		300	-
Net cash used in financing activities		(9,341)	(9,641)
Change in cash and cash equivalents in the year		29,161	(120,399)
Cash and cash equivalents brought forward		124,660	245,059
Cash and cash equivalents carried forward	22	153,821	124,660

The notes on pages 13 to 28 form part of these financial statements.

DEER INITIATIVE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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.

Deer Initiative Limited 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.

1.2 Going concern

As explained in the Trustee's Report, the charitable company has taken the decision to cease trading since the balance sheet date. The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the charitable company's assets to net realisable value. Provision has also been made for any contractual commitments that have become onerous at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date

1.3 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

DEER INITIATIVE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

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

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.5 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities Incorporating Income and Expenditure Account.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. ACCOUNTING POLICIES (continued)

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities Incorporating Income and Expenditure Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

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

1.13 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

DEER INITIATIVE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. ACCOUNTING POLICIES (continued)

1.14 Fund accounting

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

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

1.15 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	85	-	85	191
Grants	300,000	9,015	309,015	341,560
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	300,085	9,015	309,100	341,751
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2018	305,691	36,060	341,751	
	<hr/>	<hr/>	<hr/>	

DEER INITIATIVE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

Grants Receivable for core activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Forestry Commision	300,000	-	300,000	300,000
Natural Resource Wales	-	9,015	9,015	36,060
Sustainable Development Fund Wye Valley	-	-	-	5,500
Total	300,000	9,015	309,015	341,560
<i>Total 2018</i>	<i>305,500</i>	<i>36,060</i>	<i>341,560</i>	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Courses Income	3,700	-	3,700	11,162
Best practice guides	1,345	-	1,345	3,953
Other income	3,285	-	3,285	4,273
	8,330	-	8,330	19,388
<i>Total 2018</i>	<i>19,388</i>	<i>-</i>	<i>19,388</i>	

4. INVESTMENT INCOME

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest	249	-	249	200
<i>Total 2018</i>	<i>200</i>	<i>-</i>	<i>200</i>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Partner Contributions	28,200	-	28,200	24,200
Other income	161,313	-	161,313	132,090
	<u>189,513</u>	<u>-</u>	<u>189,513</u>	<u>156,290</u>
<i>Total 2018</i>	<u>156,290</u>	<u>-</u>	<u>156,290</u>	

Other income

	2019 £	2018 £
Woodland Trust projects	68,822	68,891
Other regional projects	50,032	30,575
DVCs England	20,000	15,000
Wild boar project	-	(5,000)
Animal Health (Wales) project	10,999	4,999
Scottish Natural Heritage BP Guides Project	11,460	17,625
Total	<u>161,313</u>	<u>132,090</u>

6. COSTS OF RAISING FUNDS

	2019 £	2018 £
Support Costs	4,027	5,230
Staff Costs	6,321	6,009
Total	<u>10,348</u>	<u>11,239</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Providing advice & communications	237,352	-	237,352	401,885
Coordination	240,644	-	240,644	128,377
Corporate governance	35,829	-	35,829	20,107
	<u>513,825</u>	<u>-</u>	<u>513,825</u>	<u>550,369</u>
<i>Total 2018</i>	<u>550,369</u>	<u>-</u>	<u>550,369</u>	

8. DIRECT COSTS

	Advice & communications £	Coordination £	Corporate governance £	Total 2019 £	Total 2018 £
Travel and subsistence	22,230	13,985	-	36,215	48,766
Office Costs	22,298	10,094	132	32,524	30,458
Contractors	272	79,307	-	79,579	128,377
Other	29,772	2,231	750	32,753	27,681
Wages and salaries	130,249	107,483	12,568	250,300	232,386
National insurance	13,055	10,651	1,114	24,820	24,030
Pension cost	12,068	9,639	1,138	22,845	21,774
Depreciation	7,408	7,254	772	15,434	16,790
	<u>237,352</u>	<u>240,644</u>	<u>16,474</u>	<u>494,470</u>	<u>530,262</u>
<i>Total 2018</i>	<u>223,686</u>	<u>268,835</u>	<u>37,741</u>	<u>530,262</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

9. SUPPORT COSTS

	Corporate governance £	Total 2019 £	Total 2018 £
Travel and subsistence	1,488	1,488	1,015
Office Costs	2,040	2,040	624
Contractors	29	29	2,882
Other	608	608	709
Wages and salaries	12,682	12,682	12,605
National insurance	1,306	1,306	1,127
Pension cost	1,202	1,202	1,145
	<u>19,355</u>	<u>19,355</u>	<u>20,107</u>
<i>Total 2018</i>	<u>20,107</u>	<u>20,107</u>	

10. GOVERNANCE COSTS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Governance Internal audit costs	2,566	-	2,566	6,284
Professional fees	431	-	431	-
Trustees' fees	5,843	-	5,843	7,825
Trustees' indemnity insurance	697	-	697	736
	<u>9,537</u>	<u>-</u>	<u>9,537</u>	<u>14,845</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

11. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2019 £	Depreciation 2019 £	Other costs 2019 £	Total 2019 £	Total 2018 £
Expenditure on raising voluntary income	6,321	-	4,027	10,348	11,239
Costs of raising funds	6,321	-	4,027	10,348	11,239
Advice & communications	155,372	7,408	74,572	237,352	401,885
Coordination	127,773	7,254	105,617	240,644	128,377
Corporate governance	30,010	772	5,047	35,829	20,107
Charitable activities	313,155	15,434	185,236	513,825	550,369
Expenditure on governance	-	-	9,537	9,537	14,845
	319,476	15,434	198,800	533,710	576,453
<i>Total 2018</i>	<i>299,076</i>	<i>16,790</i>	<i>260,587</i>	<i>576,453</i>	

12. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets:		
- owned by the charity	553	1,800
- held under finance leases	14,881	14,990

During the year, 2 Trustees received reimbursement of expenses totalling £8,135 (2018 - 1 Trustee received £7,825)

DEER INITIATIVE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

13. STAFF COSTS

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	269,303	251,000
Social security costs	26,126	25,157
Other pension costs	24,047	22,919
	<u>319,476</u>	<u>299,076</u>

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

2019 No.	2018 No.
8	8

No employee received remuneration amounting to more than £60,000 in either year.

The remuneration of key management personnel is £49,004 (2018: £45,673).

14. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost				
At 1 April 2018	135,870	90,641	4,412	230,923
Additions	3,132	-	538	3,670
At 31 March 2019	<u>139,002</u>	<u>90,641</u>	<u>4,950</u>	<u>234,593</u>
Depreciation				
At 1 April 2018	135,870	60,876	3,101	199,847
Charge for the year	163	14,881	390	15,434
At 31 March 2019	<u>136,033</u>	<u>75,757</u>	<u>3,491</u>	<u>215,281</u>
Net book value				
At 31 March 2019	<u>2,969</u>	<u>14,884</u>	<u>1,459</u>	<u>19,312</u>
At 31 March 2018	<u>-</u>	<u>29,765</u>	<u>1,311</u>	<u>31,076</u>

DEER INITIATIVE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

14. TANGIBLE FIXED ASSETS (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2019	2018
	£	£
Motor vehicles	14,882	29,763

15. FIXED ASSET INVESTMENTS

**Shares in
group
undertakings
£**

Market value

At 1 April 2018 and 31 March 2019

1

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Holding	2019	2018
		£	£
Deer Initiative Enterprises Limited		100	100
	Business		
	Dormant		
		Registered office	
		United Kingdom	

16. DEBTORS

	2019	2018
	£	£
Trade debtors	32,869	112,284

DEER INITIATIVE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

17. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	21,759	9,641
Trade creditors	23,698	58,082
Other taxation and social security	12,879	6,708
Other creditors	2,804	1,285
Accruals and deferred income	10,925	10,090
	<u>72,065</u>	<u>85,806</u>

18. CREDITORS: Amounts falling due after more than one year

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	-	21,759

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2019 £	2018 £
Between one and five years	-	21,759

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 fixed repayment basis and no arrangements have been entered into for contingent rental payments.

DEER INITIATIVE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2019 £
Unrestricted funds					
General Funds - all funds	168,162	498,177	(533,710)	1,309	133,938
Restricted funds					
Ernest Cook	400	-	-	(400)	-
Summerfield Trust (Wild Boar)	168	-	-	(168)	-
Environment Wales	176	-	-	(176)	-
Joint Working Partnership (Wales)	(9,015)	9,015	-	-	-
Sustainable Development Fund Wye Valley	565	-	-	(565)	-
	(7,706)	9,015	-	(1,309)	-
Total of funds	160,456	507,192	(533,710)	-	133,938

The balances on the restricted funds above were fully spent in prior years, therefore an adjustment has been made to transfer the balance to unrestricted funds.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2018 £
General funds					
General Funds - all funds	217,237	481,569	(526,115)	(4,529)	168,162

DEER INITIATIVE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

19. STATEMENT OF FUNDS (continued)

Restricted funds

Ernest Cook	400	-	-	-	400
Welsh Government RED Lower Wye Valley	(274)	-	(1,492)	1,766	-
Summerfield Trust (Wild Boar)	1,523	-	(1,355)	-	168
Yorkshire Dales Millennium Trust	(50)	-	-	50	-
Environment Wales	176	-	-	-	176
Joint Working Partnership (Wales)	(404)	36,060	(47,384)	2,713	(9,015)
Sustainable Development Fund Wye Valley	672	-	(107)	-	565
	<u>2,043</u>	<u>36,060</u>	<u>(50,338)</u>	<u>4,529</u>	<u>(7,706)</u>
Total of funds	<u>219,280</u>	<u>517,629</u>	<u>(576,453)</u>	<u>-</u>	<u>160,456</u>

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2019 £
General funds	168,162	498,177	(533,710)	1,309	133,938
Restricted funds	(7,706)	9,015	-	(1,309)	-
	<u>160,456</u>	<u>507,192</u>	<u>(533,710)</u>	<u>-</u>	<u>133,938</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2018 £
General funds	217,237	481,569	(526,115)	(4,529)	168,162
Restricted funds	2,043	36,060	(50,338)	4,529	(7,706)
	<u>219,280</u>	<u>517,629</u>	<u>(576,453)</u>	<u>-</u>	<u>160,456</u>

DEER INITIATIVE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	19,312	-	19,312
Fixed asset investments	1	-	1
Current assets	186,690	-	186,690
Creditors due within one year	(72,065)	-	(72,065)
	<u>133,938</u>	<u>-</u>	<u>133,938</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	31,076	-	31,076
Fixed asset investments	1	-	1
Current assets	236,944	-	236,944
Creditors due within one year	(78,100)	(7,706)	(85,806)
Creditors due in more than one year	(21,759)	-	(21,759)
	<u>168,162</u>	<u>(7,706)</u>	<u>160,456</u>

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net expenditure for the year (as per Statement of Financial Activities)	(26,518)	(58,824)
Adjustment for:		
Depreciation charges	15,434	16,790
Investment income	(300)	(200)
Decrease in debtors	79,415	(84,987)
Decrease in creditors	(25,859)	16,784
Net cash provided by/(used in) operating activities	<u>42,172</u>	<u>(110,437)</u>

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22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash in hand	153,821	124,660
Total	<u>153,821</u>	<u>124,660</u>

23. PENSION COMMITMENTS

The charity paid pension contributions of £24,047 during the year (2018: £ 22,919). At the balance sheet date contributions of £808 were payable.

24. LEGAL STATUS OF CHARITY

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

25. RELATED PARTY TRANSACTIONS

There were no related parties during the year.