

**David  
Shepherd  
Wildlife  
Foundation**

**Annual Report and Consolidated  
Financial Statements**

31 March 2023

Company Limited by Guarantee  
Registration Number  
04918382 (England and Wales)

Charity Registration Number  
1106893



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**Reference and administrative details of the charity, its Trustees and advisers 31 March 2023**

<b>Founder and President</b>	The late David Shepherd CBE FRSA FRGS
<b>Honorary Vice Presidents</b>	Mark Carwardine David Gower OBE Simon King OBE Gary Lineker OBE Mandy Shepherd Saba Douglas-Hamilton
<b>Trustees</b>	Melanie Shepherd (Chair) Nigel Colne CBE (resigned 29 September 2022) Christopher Cowdray Fiona Luck Rodney Birrell Andrew Brown Zoe Woods
<b>Conservation Advisor</b>	Mark Carwardine
<b>Senior Management Team</b>	Chief Executive - Georgina Lamb Chief Financial Officer – Mary Nugent Chief Operating Officer – Roddy Hamblin
<b>Principal address</b>	Saba House 7 Kings Road Shalford Surrey GU4 8JU
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<b>Website</b>	<a href="http://www.davidshepherd.org">www.davidshepherd.org</a>
<b>Registered office</b>	One Bartholomew Close London EC1A 7BL
<b>Company registration number</b>	04918382 (England and Wales)
<b>Charity registration number</b>	1106893

**Auditor** Buzzacott LLP  
130 Wood Street  
London  
EC2V 6DL

**Bankers** The Royal Bank of Scotland plc  
1 Fleet Street  
London  
EC4Y 1BD

**Solicitors** BDB Pitmans LLP  
One Bartholomew Close  
London  
EC1A 7BL

**Investment managers** Evelyn Partners  
45 Gresham Street  
London  
EC2V 7BG

The Trustees present their statutory report together with the consolidated financial statements of David Shepherd Wildlife Foundation (DSWF) and its subsidiary, DSWF Trading Company Limited, for the year ended 31 March 2023.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and equates to a directors' report for the purpose of company legislation.

The financial statements have been prepared in accordance with the accounting policies on pages 35 to 39 of the attached financial statements and comply with the charitable company's memorandum and articles of association, applicable laws and the requirements of Statement of Recommended Practice "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 United Kingdom and Republic of Ireland (FRS 102).

### **Objects, vision and mission**

David Shepherd Wildlife Foundation (DSWF) is a highly effective wildlife conservation charity operating across Africa and Asia to end wildlife crime and protect endangered species in their natural habitat. Working from grassroots to the world stage, DSWF adopts a holistic approach to conservation. We put people at the heart of our work and take into consideration the vital importance of communities in the fight to protect the world's most endangered wildlife.

#### ◆ **Objects**

The advancement of the education of adults and children in the importance of the preservation and conservation of endangered species of mammals in the wild and of their habitats for the public benefit; and

The preservation and conservation for the public benefit of rare or endangered species or mammals in the wild and their habitats in any part or parts of the world

#### ◆ **Vision**

The Art of Survival: to fight, protect and engage on behalf of endangered wildlife around the world

#### ◆ **Mission**

To raise vital funds supporting front line conservation projects which help secure a future for endangered wildlife in their natural habitat:

- ◇ We **FIGHT** wildlife crime through ranger empowerment, law enforcement programmes and international policy
- ◇ We **PROTECT** endangered species in their natural habitat and key environmental landscapes
- ◇ We **ENGAGE** with local communities and international audiences to educate and raise awareness to end wildlife crime

## Objects, vision and mission (continued)

### ◆ Mission (continued)

Since 1984, we have invested over £12.3 million directly into wildlife conservation. Harnessing the power of art, in memory of our Founder, the celebrated wildlife artist and conservationist, David Shepherd, we continue to inform, inspire, and motivate people to join our fight to save wildlife.

By investing in economically and socially vulnerable communities at the heart of the conservation landscape we fund programmes that tackle the drivers of wildlife crime, thereby securing safe spaces for wildlife to thrive. By supporting law enforcement operations, undercover investigations, education, and strategies to alleviate poverty we have a real impact, on key people and places, as we fight to turn the tide on extinction.

DSWF also works in wildlife consumer countries to end the demand for, and trade in, wildlife products and engages in both the national and international policy arena to fight for the toughest possible protectionist policies.

As environmental instability increases, DSWF also aims to mitigate climate change through conservation-based solutions. Climate and ecosystem health is intrinsically linked and the impact of our work, and that which we fund, can have a hugely positive impact on reversing and stabilising negative climate trends.

Through dedication and hard work, we have influenced policy, shifted attitudes, and provided an unwavering voice for wildlife conservation from grassroots to the world stage for nearly four decades.

## Governance, structure and management

### ◆ Governance

DSWF is a charitable company limited by guarantee. It was incorporated on 1 October 2003 and was registered as a charity on 22 November 2004. With effect from 1 April 2005 the activities, assets and liabilities of another charity (Registration No. 289646) also called David Shepherd Wildlife Foundation and registered under a trust deed on 8 April 1984 were transferred to DSWF.

DSWF understands that good governance is vital to the success of the organisation. The principals of the Charity Governance Code are applied throughout the organisation with the guidance of external advisors.

### ◆ Trustees

DSWF aims to attract Trustees from many different backgrounds and walks of life with relevant skills who have a genuine interest in conservation and environmental education and who will bring diversity to the role. Trustees are appointed by recommendation and informal interview processing and approval by the full Board. A Trustee skills audit is undertaken regularly and forms the basis of Trustee recruitment.

## Governance, structure and management (continued)

### ◆ Trustees (continued)

All Trustees give up their time freely and no Trustee remuneration or reimbursements were paid in the year or in previous years. Trustees are required to disclose all relevant interests and register them with the Chief Executive Officer and, in accordance with DSWF policy, withdraw from decisions where a conflict of interest arises.

New and existing Trustees undertake continuous training in the form of presentations by project staff, regular detailed written reports and updates on statutory issues by legal advisors at least once a year.

The names of the Trustees who served during the financial year and to the date of this report are set out as part of the references and administrative details of this annual report and financial statements and brief biographical details of each current Trustee is given below.

**Melanie Shepherd** (Chair) is the daughter of the late David Shepherd and became a Trustee on 1 December 2012 and Chair on 23 September 2014 following 24 years as Chief Executive of DSWF. She continues her father's legacy and brings her considerable conservation expertise and a clear insight into fundraising challenges faced by charities to the Board.

**Nigel Colne** has spent his working career in General Management, previously as an Executive Director of Marks and Spencer plc, a Non-Executive Director of Halifax plc, Chairman of Pizza Express plc and a Non-Executive Director of Woolworths Holdings in South Africa. He has worked and travelled in South Africa for over 30 years. He became a Trustee of the Foundation in 1999 and retired in 2022 after 23 years of valuable service.

**Christopher Cowdray** joined DSWF as a Trustee in 2007. Chris was appointed Company President of The Dorchester Collection in June 2023 having been its Chief Executive Officer since 2007 and previously the Managing Director of Claridge's. He started his hotel career in his native Zimbabwe and has extensive international experience in managing luxury hotels.

**Fiona Luck** was appointed Trustee in September 2014. She is a Council Member of Lloyd's of London and has held various senior Executive positions within the global insurance and reinsurance business. She is a Non-Executive Director of Convex Group Ltd and HSBC Bermuda Ltd. She is a Scottish chartered accountant.

**Andrew Brown** was appointed as a Trustee on 8 November 2018. He spent 22 years with a major London law firm, Herbert Smith Freehills, advising companies on employment law. After many trips to Africa on safari and a longstanding desire to help save endangered species, in 2016 he made the move into the conservation sector, supporting a number of NGOs in their campaigns for tougher legislation on the ivory trade in the UK and internationally.

## Governance, structure and management (continued)

### ◆ Trustees (continued)

**Rodney Birrell** was appointed as a Trustee on 8 November 2018. He is Chairman of Troubadour Theatres Limited, the Managing Director and President at Bristol Limited, Bermuda. He practiced corporate law with an emphasis on mergers and acquisitions at Appleby Spurling & Kempe in Bermuda from 1988 to 1993 where he was involved in the relocation of DHL World Courier's head office from Hong Kong to Bermuda as Counsel to DHL and was subsequently appointed Chairman of the DHL Board of Directors.

- ◆ **Zoe Woods** was appointed as a Trustee on 3 April 2019. She has spent the majority of her career working within the voluntary sector predominantly within fundraising. She has worked for causes including overseas development, ex-services, children's mobility and medical research.

### ◆ Key management personnel

During the financial year the key management personnel in charge of directing, controlling and running the charity on a day-to-day basis comprised the Trustees together with the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer.

Pay and remuneration are reviewed as part of the annual budgeting process. The salary rates of key management personnel are approved by the Trustees. The Chief Executive Officer is appraised annually by representatives from the Trustee Board and the senior management team are appraised annually by the Chief Executive Officer and a Board member where appropriate.

### ◆ Statement of Trustees' responsibilities

The Trustees (who are also directors of David Shepherd Wildlife Foundation for the purposes of company law) are responsible for preparing the Trustees' report and 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 which give a true and fair view of the state of affairs of the charity and the group and of the income and expenditure of the group 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 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);
- ◆ make judgements and estimates that are reasonable and prudent;

**Governance, structure and management** (continued)

◆ **Statement of Trustees' responsibilities** (continued)

- ◆ state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- ◆ the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

◆ **Structure and management reporting**

The day-to-day responsibility for managing DSWF is delegated to its officers under the direction of DSWF's Chief Executive Officer.

The Trustees review DSWF's present and forecast levels of cash resource prior to approving any request for funding. All applications for funding conservation projects are made annually by a formal application process and are submitted to Trustees for discussion and approval.

The senior management team report regularly to the Trustees, both individually and at the meetings of the Trustees which are held every three to four months. Trustees are provided with materials setting out the matters that are to be discussed at these meetings for consideration prior to the meeting. The Chief Executive Officer will contact Trustees in the interim on important matters should they arise outside of the scheduled meetings.

◆ **Structure of the group**

DSWF has one trading subsidiary - DSWF Trading Company Limited. The transactions, assets and liabilities of this company have been consolidated with those of David Shepherd Wildlife Foundation as they are ultimately controlled by the Trustees of the Foundation by virtue of its shareholding.

## **Governance, structure and management (continued)**

### ◆ **Structure of the group (continued)**

The principal activity of the trading company is that of trading in the work of David Shepherd and other wildlife artists. Trading is conducted through various events and exhibitions, online sales and the David Shepherd secondary market art sales programme. The trading company is also the vehicle for receiving corporate partnership revenue generated by the fundraising team and sublet income from sublet tenants.

### ◆ **Risk management**

The Trustees have taken all reasonable steps to minimise the foreseeable risks in DSWF's operations, its investments, finances and reputation. A risk analysis review by the Trustees is carried out formally once a year.

In dealing with the Covid-19 pandemic DSWF took measures to reduce any risk and has now implemented new working guidance for all staff and guidance for project interaction and engagement. DSWF continues to recognise the potential impact and risk to its financial stability and charitable income from the aftermath of the pandemic, the significant increase in the cost of living and the war in Ukraine, and as a result has implemented a number of precautionary financial measures and checks, in consultation with Trustees, to ensure the situation was, and remains, closely monitored.

The systems of internal control that are in place are designed to manage rather than eliminate risk of failure to achieve DSWF's objectives as well as safeguarding its assets. DSWF's officers ensure that controls exist over key financial systems. Monthly management financial statements are produced against approved budgets and variances are explained and discussed at Trustee meetings.

Cash flow forecasting is used to ensure liquidity. The investment portfolio is scrutinised by an Investment sub-committee three times a year and an annual meeting is held between the sub-committee and the investment managers.

The risk of reputational loss is minimised by controls over the use of DSWF's name and logo, management approval of all published materials and professional monitoring of legal and contractual arrangements as felt necessary by Trustees.

Presentations by the Directors of funded projects are regularly delivered to staff in person or virtually and project Directors present at Trustee meetings when possible. These activities are for the purpose of evaluating all funded projects and activity and are used to determine project funding strategy and to reduce associated risks where they have been recognised.

Project evaluation is also undertaken by scrutiny of project reports which are delivered twice a year under a defined reporting structure, and a stringent scoring process to ensure project activities meet DSWF's mission and that projects are well managed and sustainable. As part of the grant application process projects are required to confirm and report on their monitoring and control processes including external financial audit procedures, safeguarding policies and procedures and serious incident reporting. The results of the scoring and all annual grant applications are reviewed regularly by DSWF's Conservation Advisor, Mark Carwardine, and recommendations are presented thereafter to the Trustees.

## **Governance, structure and management (continued)**

### ◆ **Safeguarding**

DSWF has safeguarding measures in place for any work with young people in the UK. A new safeguarding policy for all funded work has been introduced which all conservation partners have to acknowledge and must adhere to as a minimum requirement of any ongoing partnership. DSWF recognises that ongoing development and monitoring of safeguarding procedures is required to continue to comply with best practice.

### ◆ **Public benefit**

The Trustees can confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and grant giving

## **Activities and specific objectives**

### ◆ **Objectives**

DSWF focusses on raising funds and awareness for initiatives and activities working to ensure the survival of tigers, elephants, rhinos, painted dogs, pangolins, snow leopards, lions, chimpanzees and other critically endangered mammals. It concentrates on ground-based conservation projects where even limited funding makes a very real impact and difference to the survival of wildlife, their habitat and for the benefit of the Indigenous Peoples and rural communities who share their environment. Emphasis is placed on long term support to allow the projects to become self-sustaining where possible but recognising the need for consistent support which is vital for continuity, impact and social and economic change. Objectives can be summarised as:

### ◆ **Fighting Wildlife Crime**

The illegal trade in wild species represents the fourth largest class of all illegal trade, with estimated annual values in excess of US\$23 billion according to recent scientific reports. Acknowledging the scale, professionalism and growth of organised crime and the devastating impact it wreaks on the environment, DSWF remains committed to combatting the illegal wildlife trade. We acknowledge the pivotal role that law enforcement efforts play in the fight to protect the world's most endangered species and more recently the role wildlife trade plays in human and planetary health, as evidenced by Covid-19. We are committed to funding undercover investigations, from early-stage engagement in the preventative poaching cycle, through to prosecution and improving law enforcement efforts at both the source and end destinations of the illegal wildlife chain.

DSWF adopts a multi-pronged approach to wildlife conservation, focusing on enforcement projects, such as anti-poaching, investigations and ranger training programmes, education and community outreach projects and demand reduction campaigns around the consumptive use of wildlife parts. The Trustees believe this holistic approach, aimed at addressing all levels and aspects of the wildlife crime cycle, will save the endangered species that it focusses on. There are also many wider environmental benefits associated with our work including the protection of vast carbon sinks across Africa and Asia which play a vital role in climate change mitigation. DSWF recognise the growing threat that habitat destruction poses to biodiversity and are proud their activities directly contribute to the protection of wild spaces where our focus species reside.

**Activities and specific objectives (continued)**

◆ **Fighting Wildlife Crime (continued)**

Strengthening relationships with local stakeholders plays a vital role in species conservation and DSWF is committed to empowering governments, local authorities, and rangers in the fight against wildlife crime.

◆ **Education and Community Engagement**

DSWF firmly believe that people are at the heart of conservation and that community engagement is essential in ensuring a sustainable future for wildlife. As a result of close relationships with our ground-based conservation partners, significant progress has been made in identifying and reducing the factors that push community members into wildlife crime by addressing issues of poverty alleviation and single economy reliance which often act as the main driver. In an era of mass globalisation and rapid population growth, DSWF believes that human existence and wildlife cannot be separated. We therefore promote sustainable approaches that foster harmonious co-existence between humans and wildlife. By supporting alternative livelihood and financial stabilisation programmes, DSWF continues to mitigate human wildlife conflict and alleviate poaching pressures on socially and economically vulnerable communities.

DSWF firmly believes that the future health of our planet and of all living things rests with today's youth. Recognising the intrinsic link between education and conservation, DSWF funds educational workshops and engagement initiatives across Africa and Asia bringing people closer to nature, alongside employing an Education Manager and Environmental Educators in the UK.

DSWF have developed a new UK Education Strategy to support children and young people to become effective advocates for wildlife conservation and biodiversity. The strategy is building on the success of the school visit programme, built up over many years, and will continue to use the international children's Global Canvas art competition as a tool to educate and inspire young people.

◆ **Influencing International Policy on Wildlife Trade**

Influencing international and national wildlife trade policy to end the trade in endangered wildlife products continues to be an essential and growing part of DSWF's remit to fight wildlife crime and ensure the toughest legislative measures are enacted and protectionist policies are implemented.

In this year, DSWF has continued to actively campaign and work to support a total ban on the international trade in ivory, the closure of all domestic ivory markets, an improvement in the management of ivory stockpiles and the endorsement of their destruction, as well as ending the trade in live elephants from the wild.

◆ **Campaigns and Collaboration**

DSWF works on various wildlife trade issues, sending expert representatives to international meetings to lobby on topics such as the illegal trade in ivory and compliance and enforcement.

**Activities and specific objectives (continued)**

◆ **Campaigns and Collaboration (continued)**

DSWF funds and works with an expert team of environmental lawyers, biologists and economists, including the eminent Dr Roz Reeve, one of the most respected and experienced environmental lawyers in her field. Roz specialises in enforcement and compliance of international treaties and represents DSWF at the highest level of international engagement.

DSWF also co-ordinates a number of NGO collaborative groups aimed at enhancing the power of collective action in the conservation sector, including the AEC support group.

◆ **Art of Survival**

DSWF's successful '**Art of Survival**' programme encourages artists, both professional and amateur, from around the world to use their work to help raise funds and awareness for wildlife whilst at the same time offering them a unique platform to showcase their work. A new art strategy launched in 2022 has expanded interactions with artists and further developed the links between art, conservation and education. The strategy has also concentrated on the commercial opportunities afforded by art with a development of new art fundraising activities. The internationally renowned annual DSWF Wildlife Artist of the Year competition and exhibition is now in its 16th year and remains a flagship event for the organisation. Entries to the 2021 and 2022 competitions grew significantly as pandemic restrictions moved the exhibition online, making the competition more accessible to international artists and buyers. The 2023 exhibition is returning to the Mall Galleries in London in September 2023 alongside a digital gallery on our website.

The Global Canvas children's art competition encourages collaboration and creativity to display thought and concern for our planet's environment. Each year, the competition receives incredible and insightful creative displays from all over the world, with an amazing array of interpretations of the year's theme.

### Activities

To carry out its objectives for the benefit of the public DSWF undertakes the following activities:

- ◆ DSWF raises funds through donations, appeals, corporate sponsorship, trusts and foundations, legacies, adoptions, events, such as art exhibitions, auctions and formal dinners, the annual Wildlife Artist of the Year competition and major donor support;
- ◆ DSWF focusses on donor development, stewardship and communication. The social media reach continues to grow at an encouraging rate with regular activity across all platforms achieving increased engagement success. DSWF is also increasing investment in the production of film as a powerful marketing and messaging tool;
- ◆ DSWF employs specialist in-house and external resource to engage in and influence international policy on wildlife protection;
- ◆ A bi-annual magazine 'Wildlife Matters' containing project information, expert opinion pieces, scientific reports and informative environmental reports is produced by DSWF to keep supporters up to date on its work and associated conservation issues. Online e-newsletters are produced and distributed monthly;
- ◆ DSWF continues to operate an active education programme through virtual and in person school visits, a growing library programme, conservation research activities with schools and an annual international children's art competition and
- ◆ DSWF also benefits from ownership of a trading subsidiary company, DSWF Trading Company, which offers a wide variety of David Shepherd and partner artists' work.

### Conservation

During the year, to fulfil its conservation objectives, DSWF made grants to its projects in Africa and Asia and engaged in the arena of international policy on wildlife protection.

Grants to DSWF's ground-based conservation partners were as follows:

**In Zambia, £221,290 (2022 - £222,340)** was granted to **Game Rangers International** to fund park protection and ranger training programmes in Kafue National Park, a rescue, rehabilitation and release programme for the Elephant Orphanage Project, community outreach and education programmes in the project areas and a bus to transport local school children to the newly opened Wildlife Discovery Centre, itself part funded by DSWF in previous years.

DSWF's support for two Special Anti-Poaching Units continues to be integral in tackling poaching. Increased operational capabilities in the past year have led to an increase in intelligence led, effective and adaptive law enforcement, with a consequent rise in positive results. In total, 4,878 ranger patrol days were conducted in the last year, with a total of 50,843km covered. 107 suspects were apprehended, and 48 weapons seized.

**Conservation** (continued)

The GRI Elephant Orphanage Project was established in response to human-elephant conflict and sees the rescue of orphaned elephants, their rehabilitation through the Nursery site outside Lusaka and their further rehabilitation and ultimate release back in to the wild at Camp Phoenix in Kafue National Park. Supported by DSWF funding, an Aerial Support Unit was operationalised in 2021 and it has increased its flying time over the past year. Aerial surveillance over and around the Release Area has vastly increased the ability to provide a secure environment for the release elephants, the wild elephants and other key species.

The project continues to work to manage and mitigate human-elephant conflict in and around the release area. Progress has been made through a combination of increased law enforcement presence in the area, ongoing community engagement, technological solutions and through the provision of elephant deterrent tools to the communities.

In the past year GRI's Community Outreach Team provided 54 women from the Nkala GMA Women's Groups with new skills, knowledge and access to alternative livelihoods.

In the past year DSWF funding has allowed fifty local primary school teachers to deliver weekly conservation clubs in 25 schools in communities close to Nkala GMA, reaching over 1,000 children. All 50 teachers from the 2022 programme opted to remain as Conservation Club Leaders this year. This is extremely reassuring as it is an entirely voluntary role, and motivating teachers has historically been a big challenge.

GRI also continue to build the capacity of the six newly assigned teachers at New Ngoma School, and equipping the students with books and stationery also remains a priority. 2,000 cement blocks have also been delivered to New Ngoma, in preparation for the construction of two classrooms.

The DSWF-funded Wildlife Discovery Centre has engaged and inspired over 5,469 visitors in the past six months and is rapidly becoming the core of conservation in Zambia – a space for partners to connect and collaborate. 883 Zambian children have been transported to the facility in the DSWF-funded bus – the very first trip to a National Park for the vast majority.

Additional funding of **£12,000** was granted in the year from the designated Conservation Fund to increase resources available to GRI's Community Outreach Team, specifically to help them deal with incidences of Human-Wildlife Conflict and to provide greater support to local communities who face this threat on a daily basis.

**In Zimbabwe, £40,000** (2022 - £30,000) was granted to the **Painted Dog Conservation Project** who work to save a leading population of one of Africa's most endangered carnivores in and around Hwange National Park. Funding focusses on anti-poaching activities and on supporting the costs of the renowned Children's Bush Camp programme. The Bush Camp is a well-established residential facility which offers conservation educational activities to local school children where some of the earliest attendees are now returning to the Painted Dog Conservation Project to train as anti-poaching rangers. The education program was delivered as normal this year following two interrupted years due to the pandemic, with 850 children attending the camps.

**Conservation** (continued)

Community anti-poaching patrols have been extremely successful in providing protection for painted dogs and other wildlife, and also the daily stipend provided to the individuals provided a much-needed boost to the local economy.

The project has been dealing with a snaring crisis over the past year, with 3,500 snares removed from the bush by anti-poaching patrols, and a number of wild dogs have been caught in the snares multiple times. Only one dog died of its snare injuries thanks to the extensive patrols and quick response to reports of snared dogs.

The data coming from Hwange National Park indicates a stable, viable population of painted dogs in 2022 with 194 adult dogs in 31 packs, and ten breeding packs were recorded with a total of 44 pups.

An additional **£14,000** was granted to the project in the year from the designated Conservation Fund to allow the project to increase patrols in the face of the snaring crisis, and to help PDC cope with the spiralling costs (particularly of fuel) that they have faced in the past year.

**In Namibia, £40,000** (2022 - £30,000) was granted to **Save the Rhino Trust** – funding a rhino monitoring and patrol team in the Kunene and Erongo regions where the largest and only free ranging population of desert adapted black rhino in Africa are being protected.

The project had several major successes in the past year. No rhinos were poached in their area of operation and, given a global population of black rhinos of only 5,600, this success is hugely significant. It is now 31 months since a rhino was poached in the project area. This is despite a sharp rise in rhino poaching nationally in Namibia, and across the border in South Africa.

2022 produced a positive growth trend for the rhino population, the first since 2019, with an estimated overall increase of four rhinos. Good rains experienced throughout the landscape in 2022 and some late showers in 2023 also make it likely that rhinos will start to breed once again, and that the population will experience an increase during 2023 and 2024 respectively.

Seven rangers were directly supported by DSWF this year. The whole team covered an astounding 53,474km on foot – an all-time record.

An additional **£12,000** was granted in the year from the designated Conservation Fund to help the project maintain patrols given the spiralling fuel and food costs that they are facing.

**In Uganda, £20,000** (2022 - £79,989) was granted to **Uganda Conservation Foundation** (UCF) as a continuation of the funding of a joint recovery and protection programme in Murchison Falls National Park. Funding was directed to the roll out of a new park communications system, involving the installation of five new radio towers and a digital radio network. 80% of the park is now covered by the communication system, compared to 5% previously, park staff have been trained in the new equipment and the system is linked with EarthRanger. The majority of this work was completed in the previous year but due to supply chain issues and other pandemic related delays it was only in the last year that the tremendous positive impact of the new communications system is being felt. For example, the improved communications has allowed for a much swifter and comprehensive response to incidences of Human-Wildlife Conflict, with 90% of reports followed up on.

**Conservation** (continued)

Funding was also used to equip rangers and scouts with essential field gear and boda boda bikes to enable them to patrol the park and collect the many illegally laid snares. Over 4,500 snares were removed from the bush, and 235 poachers were arrested.

The understanding of lion populations and their use of the landscape in Murchison continues to be a challenge. Lion collaring in particular remains difficult due to the lack of vets to carry out collaring and monitoring work. However, some progress has been made with the development of a database of known lions. As of May 2023, a new vet has been independently employed by UCF which will assist greatly with collaring efforts.

**In Vietnam, China and Nigeria, £30,000** (2022 - £20,000) was granted to **WildAid** to support a demand reduction and consumer behaviour programme of public service announcements, billboards and printed materials to raise awareness of the consequences of the use of pangolin products in consumer demand countries. WildAid's World Pangolin Day social media posts, including educational posters and animated videos, reached over 1.1 million people across China and Vietnam.

In Vietnam, WildAid's Guardians of the Wild Campaign – aimed at raising public awareness of the four Asian pangolin species – has now reached 3.3 million people online. The project also continues with its Wildlife Safe Cities initiative which includes films, billboards, posters, and PSAs on the topics of the health risks of wild meat consumption.

In China, the project has unfortunately experienced many delays with government approval of their pangolin campaign plan, pushing the planned work on the pangolin documentary to summer 2023.

The project hosted a conference in San Francisco with leaders of the traditional Chinese medicine community (TCM) as the start of an initiative that aims to gather global industry-led support for practicing TCM in a sustainable way that mindfully protects endangered wildlife.

Funding has also supported work in Nigeria, where WildAid have been able to reach millions of Nigerians and other Africans (estimate of around 20 million people a month) with content specifically tailored to encouraging an appreciation, understanding and care for pangolins and other wildlife.

The project has produced several PSAs, billboard campaigns, radio and TV series, as well as developed critical local partnerships with the media, civil society and government agencies to achieve two fundamental goals: (1) reduce demand for illegal bushmeat and (2) strengthen inter-agency collaboration and overall enforcement of wildlife laws.

**In Russia, £35,000** (2022 - £30,000) was granted to the **Phoenix Fund** for the Amur Tiger Project to protect wild Amur tigers through anti-poaching operations, education programmes and community outreach work.

DSWF funding helps support 125 rangers who work in the project's six protected areas. The introduction and use of SMART has made a positive difference to patrols in the past year. Rangers patrolled 19,494km on foot, 359,032km by motorized vehicles, 28,293km by snowmobile, 7,544km by quadbike, and 91,285km by boat. In total 547 violations were recorded including the seizure of six firearms, and 14 criminal proceedings were initiated based on these.

### **Conservation** (continued)

All environmental education activities were implemented successfully in the last year. 105 eco-lessons were given, providing 1,679 children with an in-depth knowledge about the Amur tiger, its biology, ecology, habitat, prey base, and threats to its survival. A further 1,822 children participated in the project's art contest. 50 educators also received conservation specific training.

Despite the cancellation of the traditional carnival procession in Vladivostok, the project managed to hold festive events dedicated to the Tiger Day which reached over 400 children. In Luchegorsk, approximately 500 people attended the celebrations, which included concerts, contests and educational activities.

Good progress is being made on the project's long-term conservation target to retain a stable Amur tiger population in the Russian Far East. The results of the latest tiger census are encouraging – there is estimated to be approximately 750 individual tigers, compared to an estimate of 523-540 from the previous census in 2014-15.

Sending grant funding to the project has proved challenging due to financial sanctions in place, and we are seeking a new way of getting funds to the project after our previous route was closed down. DSWF fully supports the continuation of funding these vital project activities which have no connection with military operations elsewhere, but we continue to undertake regular reviews of the project work.

**In India, £60,000** (2022 - £55,000) was granted to **Aaranyak** – working in key wildlife areas of Assam to protect one of the last strongholds of Indian rhinos, tigers and wild elephant populations. Funding was provided for law enforcement activities, ranger equipment and education programmes for those living alongside the rhino and tiger habitats. Funds were also granted for wildlife crime monitoring work including undercover investigations, intelligence gathering and sharing, judicial training to improve conviction rates for wildlife crimes and for the training and running costs of three anti-poaching dogs.

In the year, 41 'Rhino and Tiger Goes to School' educational programmes were held around the national parks, engaging with 6,020 children, and 253 members of frontline Village Defence Patrols were provided with raincoats, torches and boots.

No rhinos were poached in Assam in the whole of 2022, a fantastic achievement. Sadly, one rhino was killed by a poacher in Kaziranga National Park in March 2023.

Also in **India**, through the **Wildlife Trust of India, £24,990** (2022 - £19,983) was granted in support of Rapid Action projects (RAP) to address wildlife crises and emergencies across the country. DSWF funded seven RAPs last year with the goal of strengthening frontline staff, managing human-wildlife conflict and curbing the illegal wildlife trade. These RAPs were implemented across the six states of Assam, Andhra Pradesh, Kerala, Manipur, Uttar Pradesh and West Bengal. Three species-specific RAPs were initiated to regulate trade of Chinese pangolins and manage conflicts with Bengal tigers and Indian grey wolves. The remaining RAPs focused on reinforcing staff of six protected areas - Periyar Tiger Reserve, Eravikulam National Park, Shola National Park, Chinnar Wildlife Sanctuary (Kerala), Nunai Forest Range (Assam) and Dudhwa Tiger Reserve (Uttar Pradesh).

**Conservation** (continued)

**In Thailand, £40,000** (2022 - £39,500) was granted to **Freeland Foundation** in support of ranger patrols in the Dong Phrayayen-Khao Yai (DPKY) Forest Complex. Over 28,000km were covered by patrols, with over 10,000km covered on foot. Ranger training was also carried out in late 2022 and early 2023.

Both tiger and prey populations are recovering well in this area. Ten adult tigers and six cubs were recorded during 2022. Three of these adults were unidentified. There is photographic evidence over the last year of tigers breeding in both Dong Yai and Thap Lan with three litters of cubs recorded which, given that this is one of only two known breeding sites for the rare Indochinese tiger, is very encouraging.

The project's wildlife surveys remain bimonthly to conserve resources. The next major initiative for this project will be to conduct transboundary wildlife monitoring between Ta Phraya National Park (part of DPKY) and the Banthey Chhmar Protected Landscape in Cambodia, and they are hoping to initiate surveys by mid-2023. The project has anecdotal evidence that wildlife (including possibly even tigers) already cross the border, but photographic evidence gleaned from these upcoming surveys will be tangible proof.

**In Mongolia, £20,000** (2022 - £15,000) was granted to the **Snow Leopard Trust** to fund research and population monitoring of snow leopards in the Tost mountains.

The project's Snow Leopard Enterprise handicrafts programme (SLE) worked with 28 indigenous communities in this past reporting year. 156 women were supported in total and on average they were able to increase their annual income by £119, a significant amount. DSWF funding was also used for the Tost livestock insurance program that insured 8,700 livestock belonging to 56 herder families.

DSWF fully funded two four-day eco-camps in the Tost Nature Reserve, reaching 42 children. 1,500 people from 16 communities, including 1,200 children, also attended the Snow Leopard Day celebrations.

The project successfully collared three snow leopards and three ibex and were able to generate maps on their movements. They also completed 6,000km<sup>2</sup> of snow leopard surveys (using 150 camera traps) in the Tost Mountains and surrounding areas, and completed two wild prey surveys. DSWF funding was also used for a study on Goitered gazelle abundance in the Tost-Tosonbumba Nature Reserve, important given recent evidence of snow leopards preying upon them and estimates that the populations of gazelles are increasing in the area.

**In Kyrgyzstan, £20,000** (2022 - £15,000) was granted to the **Snow Leopard Trust** to deliver a robust eco-education program for children in Kyrgyzstan that ties closely with immediate community-based conservation interventions.

A total of 521 children were reached from the project's various educational initiatives over the past year. This includes 77 students who participated in the project's summer eco-camps.

**In Guinea, £15,000** (2022 - £19,928) was granted to the **Chimpanzee Conservation Centre**. DSWF funding supports education and community outreach in the areas around Upper Niger National Park.

**Conservation** (continued)

670 children have been reached by the education program this year, a big increase from the 390 in the previous year which is largely due to the expansion to the northern villages which has reached 230 additional children. The expansion to the north is a culmination of three years hard work and the impact is already being felt, with communities now keener to participate in development activities and in meetings with the project.

The project has continued its work to raise awareness in local communities about the dangers of polluting the river. In this last year 20 local leaders from four different neighbourhoods were trained to go door to door to encourage people to sign up to a garbage collection service. 15,000 people were reached and interest was very high, and already there has been a reduction in the amount of garbage thrown into the river, helping to reduce water pollution.

**In Vietnam, £30,000** (2022 - £20,000) was granted to **Save Vietnam's Wildlife**. DSWF funding has enabled the anti-poaching team to play crucial role in patrolling and monitoring the protected areas in Pu Mat National Park. The project's 16 rangers have coordinated closely with 69 National Park rangers and worked diligently to patrol the entire forest area of over 94,000 hectares. Patrols have been bolstered by the use of 16 PoacherCams and 120 camera traps to monitor both illegal activities and wildlife in the Co Phat forest area. The team covered over 21,000kms and encountered 130 poachers, 32 of whom were arrested while the rest were forced out of the forest. The rangers confiscated nine guns, ten pieces of electro-fishing equipment and 1,593 traps, and dismantled 109 poaching camps.

**In Kenya, £30,000** (2022 - £20,000) was granted to **The Pangolin Project**. The project's operational focus has narrowed to the Nyakweri Ecosystem which is one of only two places where Giant Ground pangolin are known to remain in Kenya.

The project expanded its community ambassador programme by recruiting four Community Based Pangolin Guardians within the area in July 2022. This has been followed by a widespread programme of community engagement and awareness-raising about the importance of the Giant Ground pangolin, their distribution levels, and the risks they face. Over 200 meetings and bazaars have been carried out since August 2022 and over 2,900 people have been engaged, including 139 local leaders.

The project is now undertaking a ground-breaking research study to estimate the density and number of pangolins within a specific area. The study is using GPS tags, camera traps and on the ground monitoring, and will make a vital contribution to increasing our limited understanding of pangolins and help the project design more effective methods of protecting them.

Funding for Global Investigations and Policy work was as follows:

**£20,000** (2022 - £10,000) was granted to the **Environmental Investigation Agency** to support investigating, documenting and profiling the criminal networks involved in tiger and other wildlife trade across Southeast Asia, and their modus operandi. EIA and the partners have undertaken three field-based investigations in Thailand, and two in Vietnam.

Also, to the **Environmental Investigation Agency, £47,410** (2022 - £40,590) was granted to support investigation work on the illegal transnational trade in pangolins in East, Central and West Africa.

**Conservation** (continued)

The project has continued to focus on Nigeria given the country's pivotal role in the illegal trade in pangolin scales. In the past year they have delivered a number of workshops and training courses to Nigerian NGOs and law enforcement agencies designed to build capacity and develop inter-agency collaboration.

In the last year the project has generated 191 intelligence reports relating to pangolin scale and ivory wildlife traffickers in Nigeria. Based on intelligence generated by the project's undercover investigations in Nigeria, there are two live criminal investigations into the heads of the two most important IWT crime groups based in Lagos. The high level of infiltration by EIA's undercover operatives has meant that both networks have been unable to trade during this period, due to the amount of mistrust over the suspected presence of informers within the networks.

**£15,000** (2022 – £20,000) was granted to Freeland Investigations for two Special Investigation Group (SIG) meetings of a cross-border taskforce that has been set up to counter wildlife crime in South-east Asia, bringing together police, financial crimes and prosecutorial agencies from Thailand, Malaysia and Vietnam. In addition, DSWF funding was used for the development of a CTOC (Counter-Transnational Organized Crime) training manual and toolkit which will be used for upcoming training sessions.

**£20,000** (2022 – £nil) was granted to Eagle Network for investigations in Cameroon and Ivory Coast, countries that are significant sources of ivory and pangolin scales going into the illegal trade and home to known international trafficking networks. The investigations delivered some excellent results, including the arrest of 57 significant traffickers, 51 of whom were prosecuted and convicted, receiving sentences of up to three years. 29 ivory traffickers were also arrested with a total 227kg of ivory seized, and seven traffickers were arrested with 366kg of giant pangolin scales during three operations carried out in Cameroon.

**£75,108** (2022 – £30,000) was spent to support wildlife trade policy and advocacy work undertaken by DSWF staff and a team of external experts. Work involves inputs into two key UN Frameworks – Convention on the International Trade in Endangered Species (**CITES**) and Convention on Biological Diversity (**CBD**). In this year, DSWF has continued to actively campaign and work to support a total ban on the international trade in ivory, the closure of all domestic ivory markets, an improvement in the management of ivory stockpiles and the endorsement of their destruction, as well as ending the trade in live elephants from the wild.

In November 2022, three members of the DSWF team attended the crucial CITES COP19 meeting in Panama City, where our support to the African Elephant Coalition (AEC) was critical in delivering key victories on the live trade in elephants. Some important decisions were also made regarding the closure of domestic markets for pangolin products.

One DSWF representative attended the CBD COP 15 in Montreal in December, and he was integral in ensuring we achieved our desired language on targets 5 and 9 (which address wildlife exploitation and trade).

### **Education**

Education remains at the heart of DSWF's work, with an aspiration to take a greater responsibility to educate and inspire people of all ages across the UK and at funded conservation areas in the issues facing endangered wildlife.

In the UK, an education programme for young people works within schools to enable understanding of environment and conservation issues. Species and project information for teachers and pupils is also available through the website and through an annual international children's Global Canvas art competition. The 2023 competition was themed 'Biodiversity - the complex web of life', and attracted 107 group and 820 individual entrants from 57 different countries and culminated in a virtual prize giving ceremony and conservation presentations.

A new education strategy was launched in 2022 which is taking an innovative and bold approach to the challenge of equipping young people around the world with the tools to protect the natural environment. The strategy concentrates on primary school delivery, conservation sessions in libraries, conservation research in schools and the development of secondary school resources.

In project areas, combining education programmes with anti-poaching and community outreach programmes provides a vital holistic response to the issues facing endangered wildlife and the people who share their landscapes.

A bi-annual magazine 'Wildlife Matters' is produced by DSWF to keep supporters up to date on project news and conservation issues.

### **Fundraising**

DSWF's strategic fundraising plan concentrates on donor cultivation and development whilst using its unique links to the art world for fundraising purposes.

It is recognised that various factors are currently impacting the ability to fundraise, not least the cost of living crisis and squeeze on household budgets. DSWF benefits from a broad fundraising portfolio that provides a certain amount of stability in these situations.

In the year, 100% of any £1 donated to DSWF that was for a specific purpose or species was spent on that restricted conservation or education activity. For the remaining income received, for every £1 received we spent 77p on conservation and education activities, 11p on direct fundraising (including event costs) plus another 12p on allocated support costs (covering a percentage of our staff time, premises expenses, governance costs and general overheads to allow us to ensure the maximum impact of our fundraising efforts).

As we currently do not receive any government funding, we also need to invest in communicating the work of DSWF to existing and potential donors and putting on fundraising events, of which most of the costs are fully sponsored. This investment in fundraising is crucial to the long-term stability and resilience of DSWF and allows us to grow our vital conservation work.

### **Fundraising (continued)**

DSWF does not employ external fundraising agencies to raise funds other than buying in auction technology at events and the use of selected online fundraising platforms. Fundraising activities carried out by DSWF staff and Ambassadors are monitored and must comply with DSWF's fundraising policy, GDPR regulations and with the Code of Practice of the Fundraising Regulator, with which DSWF is registered.

No complaints have been received about its fundraising activities during the year or in previous years. If any such complaint was made it would be dealt with by a senior member of staff.

During the year DSWF undertook a variety of fundraising events and activities:

- ◆ Fundraising from individual donors, including appeals and an active major donor programme, school and community fundraising and animal adoptions raised £702,000 (2022 – £516,000), Trust and Foundation income was £389,000 (2022 – £404,000) and income raised from corporate donations totalled £54,000 (2022 – £28,000);
- ◆ The Wildlife Ball at The Dorchester in March 2023 raised £160,000 (2022 – £179,000);
- ◆ Participation in the Virgin London Marathon raised £25,000 (2022 – £15,000);
- ◆ The Wildlife Artist of the Year competition raised income of £67,000 (2022 – £67,000) in entries, donations and sponsorship and £31,000 (2022 – £47,000) from the online exhibition and sales in August 2022;
- ◆ Legacy income of £144,000 was recognised in the year (2022 – £142,590) and;
- ◆ DSWF received gifts in kind in the year of £40,000 (2022 – £40,000) relating to the costs of the Wildlife Ball event.

DSWF also undertakes fundraising activities where time and resource are given that directly benefits the projects DSWF supports 'in country' but that do not result in income arising within or through DSWF itself.

DSWF Trading Company continued to trade in David Shepherd and other wildlife artist original paintings, prints, sculptures and other merchandise. The company continues to also provide artist liaison and support for DSWF fundraising activities. The results of the company are consolidated into the financial statements of DSWF. The turnover in the year was £115,547 (2022 – £102,126) with a gross profit of £88,733 (2022 – £88,033).

### **Financial report for the year**

#### ***Results for the year***

A summary of the year's results is given on page 31 of the financial statements.

Total income for 2023 was £1,755,300 (2022 – £1,608,497). After deducting the cost of raising funds of £405,494 (2022 – £356,939), the net income available for charitable application amounted to £1,349,806 (2022 – £1,251,558).

**Financial report for the year** (continued)

**Results for the year** (continued)

The net income, together with reserves brought forward, funded conservation activities of £1,014,803 (2022 – £891,518) and education activities of £371,904 (2022 – £221,395).

DSWF's trading subsidiary, DSWF Trading Company Limited, continued to generate funds by the sale of prints, books, sculptures and other artefacts associated with the work of David Shepherd and other wildlife artists.

DSWF Trading Company made a net loss of £1,725 (2022 – £927) in the year after making a gift aid donation to DSWF of £31,736 (2022 – £33,942).

**Reserves policy**

Total reserves as at 31 March 2023 amounted to £1,432,304 (2022 – £1,499,452). Restricted funds as at 31 March 2023 were £138,659 (2022 – £93,944). Restricted funds represent unexpended balances of donations and grants to be applied for specific purposes. The endowment fund at 31 March 2023 totalled £689,898 (2022 – £712,867). In the year, £47,640 (2022 – £50,000) was transferred out the designated Conservation Fund for the purpose of funding additional conservation grant spending to react to emergency and critical situations and £24,000 was transferred into the fund from donations received (2022 – £nil).

The Trustees have examined the DSWF's requirements for reserves in light of the main risks to DSWF. The Trustees have established a reserves policy to protect DSWF and its long-term charitable giving programme by providing time to adjust to changing financial circumstances. The Trustees are of the opinion that the operation of the reserves policy provides sufficient flexibility to cover temporary shortfalls in income due to timing differences in income flows, provide adequate working capital to cover core costs and will allow the charity to cope and respond to unforeseen emergencies whilst specific action plans are implemented. It is the policy of the Trustees that reserves held by DSWF should at least total the sum of all restricted funds not yet distributed and certain unrestricted funds. Free reserves held should be sufficient to cover DSWF forecast core costs for a minimum of four to six months, plus an amount to cover all cessation expenses for a further maximum six-month period in the event of the charity being wound up. This is currently calculated as £402,000.

The Trustees consider that at 31 March 2023, the level of free reserves of £527,386, as represented by the unrestricted general fund and non-charitable trading fund, is in line with the reserves policy (2022 – £592,641).

The Trustees have agreed that it would be in the best interests of DSWF to continue to build up an expendable endowment fund to support its future grant making activities and provide DSWF with an asset base to allow for its long term sustainability. Movements on the endowment fund are generated from donations of cash together with changes in the market value of the underlying investment portfolio and gains or losses realised on sale. The revaluation of the portfolio at 31 March 2023 resulted in a valuation loss of £30,248, and consequently an fall in the value of the endowment fund. No transfers were made to the investment fund in the year.

## Financial report for the year (continued)

### *Reserves policy (continued)*

DSWF uses the expendable endowment fund to invest in listed investments. The principal purpose of this investment fund is to meet DSWF's mission by protecting the cost of DSWF's core conservation work into the future. The value of the Fund is aligned with the cost of core annual grant giving plus 10% to take account of fluctuations in the value of the investments representing the fund. It is hoped that ultimately the fund will become large enough to supply a stream of income to increase the sum available for grant giving.

At 31 March 2023 the expendable endowment was £689,898 (2022 – £712,867). The trustees intend to continue to grow the fund further, however, in the event that the trustees find themselves unable to meet DSWF's commitments from unrestricted funds, they will draw on the expendable endowment to meet those commitments as they see fit.

The reserves policy is reviewed annually to reassess the risks and reflect changes to the DSWF's income, capital, financial obligations and long-term plans for charitable expenditure.

### *Investment performance*

Evelyn Partners manages DSWF's investments. During the year the overall market value decreased by £5,000 with cash held by investment managers also falling by £18,000. Unrealised losses on the revaluation of the investments amounted to £14,770. At 31 March 2023, DSWF had listed investments with a market value of £654,378 and, at that date, a further £17,834 was held as cash.

Investment income on those listed investments was £12,428 (2022 – £10,317).

DSWF's investment portfolio is monitored on a regular basis by the investment sub-committee which is made up of three Trustees, the Chief Executive, Chief Financial Officer and Chief Operating Officer to ensure that its value is appropriately aligned with the investment policy.

### **Plans for future periods**

At the start of 2022 DSWF embarked on a new strategic plan which is based on the three pillars of Conservation, Education and Art, all underpinned by a growth in fundraising activity. Healthy reserves due to successful fundraising and tight financial management have put DSWF in a position to embark on a growth strategy for the benefit of its charitable objectives.

The aim for the next 5 years is to significantly increase our conservation spending and revenue, whilst stabilising the cost of generating these funds. We are seeking to grow our education output to a broader and more diverse audience, as well as reinforcing our art heritage and legacy to capitalise on financial opportunities across the charity sector through creative means. Increased investment is needed in digital marketing to ensure we successfully communicate new initiatives and campaigns and to ensure the team can execute new strategies. This is especially important as we move into a more digital and competitive fundraising climate to support the way we position, communicate, promote, and market our impact in a saturated conservation and environmental landscape.

**Plans for future periods (continued)**

Following the changes to working practices we made to deal with the pandemic we continue to embrace flexibility whilst ensuring in-person interaction between our staff team and with external stakeholders. The Trustees and senior management team are fully committed to innovation and embracing changes in order to maximise new opportunities and to adapt to an increasingly virtual world.

**Conservation**

- ◆ *Strategic aim: To increase the allocated conservation and environmental spending output of DSWF and subsequent impact of our conservation portfolio*

DSWF intends to continue to focus on the long-term support of vital and innovative conservation projects protecting key populations of endangered mammals across Africa and Asia. The world's eyes have never been more focused on the future health of the planet and ecosystem stability and recovery and DSWF believes that one of the challenges facing conservation is in bringing together the varying environmental narratives of climate change, biodiversity and sustainability which are intrinsically linked and require greater connection to achieve results.

DSWF continues to closely monitor and adapt to the changing threats to wildlife and works closely with conservation experts and trusted partners across the globe to ensure funding and operational activities are directed to the areas where maximum impact can be achieved.

Where funds are available DSWF will continue to react to specific conservation crises including new or increased threats to species survival, as well as requests for emergency funding from current projects. We are witnessing an increased strain on our ground-based partners who are operating in economically and socially vulnerable locations but valiantly continue their work in increasingly difficult conditions.

DSWF also intends to continue to build on its work in the international policy and legislation arena and will continue to advocate and fight for the greatest legal protection for endangered species.

All applications for funding must continue to meet DSWF's stringent funding criteria as well as additional assurances of adequate safeguarding policies and protocols.

## Plans for future periods (continued)

### **Education**

- ◆ *Strategic Purpose: To ensure greater engagement and an increased depth of knowledge to a wider and more diverse audience to foster greater participation in environmental solutions*

The new education strategy launched in 2022 has built on the previously successful primary school offering but is extending into a programme that builds capacity and empowerment in young people around the world to become effective advocates for wildlife conservation and biodiversity. Building stronger connections between the DSWF UK education programme and DSWF's long term conservation partners in Africa and Asia has given depth to the educational content and provides the vital link between the classroom and lived experiences.

DSWF is also working with other stakeholders to make environmental content more mainstream in the national curriculum.

An expansion in the reach, partnership and exposure of our children's art competition, Global Canvas, is underway as DSWF believes in the power of art as an educational tool and is consistently overwhelmed by the ability of young artists around the world to communicate the issues surrounding environmental challenges.

### **Art**

- ◆ *Strategic Purpose: To reposition DSWF as the leading wildlife charity using environmental art and to maximise opportunities to raise vital funds and awareness*

As the third strategic pillar, art is at the heart of DSWF and our heritage, and is being developed further to support fundraising, campaign and awareness activities. Sponsorship and partnership opportunities for our flagship event 'Wildlife Artist of the Year' are also to be extended to return the competition to an in-person exhibition and to provide support for artists who may struggle financially to gain access to the competition.

DSWF are also embarking on a series of exciting new art related events and partnerships including with wildlife photography and the digital art space.

### **Fundraising**

All activities in the new strategy require fundraising support and, based on experience of where funds are most likely to be generated in the current climate, the growth is planned around a portfolio of fundraising activity and is focused on significant growth in grants from trusts and foundations and commercial partnerships. However, we recognise the need for flexibility in the current uncertain climate and know that while some opportunities may be temporarily or permanently closed off, others have and will arise.

A full calendar of events takes place each year, with a strategic focus on those cultivating new audiences in new locations for both individual and corporate support, which thanks to virtual technology is proving fruitful.

### **Volunteers**

Being a small charity, DSWF relies heavily on the advice of wildlife experts around the world. DSWF is also extremely grateful for the willingness of volunteers to help with numerous tasks, such as office administration and help with the active events programme throughout the year.

We would like to take this opportunity to thank all of our volunteers who contribute so much to our success.

### **Employees**

David Shepherd Wildlife Foundation is an equal opportunities employer and applies objective criteria to assess merit. It aims to ensure that no job applicant or employee receives less favourable treatment on the grounds of age, race, colour, nationality, religion, ethnic or national origin, gender, marital status, sexual orientation or disability.

Selection criteria and procedures are reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities. All employees are given equal opportunity and, where appropriate and possible, special training to enable them to progress both within and outside the organisation. DSWF is committed to a programme of action to make this policy effective.

  
FIONA LUCK  
Signed on behalf of the Trustees: 30/8/23

**Independent auditor's report to the members of The David Shepherd Wildlife Foundation**

**Opinion**

We have audited the financial statements of The David Shepherd Wildlife Foundation (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the group statement of financial activities, the group and charitable parent company balance sheets, the group statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2023 and of the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

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

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

- ◆ the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report has been prepared in accordance with applicable legal requirements.

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

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

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

- ◆ adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities SORP FRS 102, the Charities Act 2011, employment legislation, Health & Safety regulations and Data Protection regulations.
- ◆ We understood how the charity is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of minutes from trustee meetings and papers provided to the trustees.

We assessed the susceptibility of the charity's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:

- ◆ Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
- ◆ Challenging assumptions and judgments made by management and the trustees in its significant accounting estimates;

**Auditor's responsibilities for the audit of the financial statements** (continued)

- ◆ Identifying and testing journal entries, in particular adjustments made at the year-end for financial statement preparation; and
- ◆ Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**Use of our report**

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

Buzzacott LLP

Hugh Swainson (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

26 September 2023

26 September 2023

**Group statement of financial activities Year to 31 March 2023  
(Including income and expenditure account)**

	Notes	Unrestricted fund - trading £	Unrestricted fund charity £	Restricted funds £	Expendable endowment fund £	2023 Total funds £	2022 Total funds £
<b>Income from:</b>							
Donations and legacies	1	—	546,143	778,099	—	<b>1,324,242</b>	1,131,954
Other trading activities	2	115,627	253,592	39,853	—	<b>409,072</b>	463,234
Investment income		—	5,020	—	12,428	<b>17,448</b>	10,384
Other income		—	4,538	—	—	<b>4,538</b>	2,925
<b>Total income</b>		<b>115,627</b>	<b>809,293</b>	<b>817,952</b>	<b>12,428</b>	<b>1,755,300</b>	1,608,497
<b>Expenditure on raising funds:</b>							
. Trading company costs	3	49,018	—	—	—	<b>49,018</b>	33,590
. Other		—	274,497	80,083	1,896	<b>356,476</b>	323,349
		<b>49,018</b>	<b>274,497</b>	<b>80,083</b>	<b>1,896</b>	<b>405,494</b>	356,939
<b>Net income available for charitable application</b>		<b>66,609</b>	<b>535,796</b>	<b>737,869</b>	<b>10,532</b>	<b>1,349,806</b>	1,251,558
<b>Charitable activities</b>							
. Conservation	4	12,083	347,497	654,020	1,202	<b>1,014,802</b>	891,518
. Education	5	24,515	312,993	32,346	2,050	<b>371,904</b>	221,395
		<b>36,598</b>	<b>660,490</b>	<b>686,366</b>	<b>3,252</b>	<b>1,386,706</b>	1,112,913
<b>Total expenditure</b>		<b>85,616</b>	<b>934,987</b>	<b>766,449</b>	<b>5,148</b>	<b>1,792,200</b>	1,469,852
<b>Net income (expenditure) for the year before gains on investments</b>	8	30,011	(125,694)	51,503	7,280	<b>(36,900)</b>	138,645
Net investment losses	13	—	—	—	(30,248)	<b>(30,248)</b>	24,670
<b>Net income (expenditure) before transfers</b>		30,011	(125,694)	51,503	(22,968)	<b>(67,148)</b>	163,315
Transfers between funds	18/19	(37,742)	44,530	(6,788)	—	—	—
<b>Net income (expenditure) and net movement in funds for the year</b>		<b>(7,731)</b>	<b>(81,164)</b>	<b>44,715</b>	<b>(22,968)</b>	<b>(67,148)</b>	163,315
<b>Reconciliation of funds:</b>							
Balances at 1 April 2022		121,536	571,105	93,944	712,867	<b>1,499,452</b>	1,336,137
<b>Balances at 31 March 2023</b>		<b>113,805</b>	<b>489,941</b>	<b>138,659</b>	<b>689,899</b>	<b>1,432,304</b>	1,499,452

All activities are derived from continuing operations during the above two financial periods.

**Group statement of financial activities Year to 31 March 2022  
(Including income and expenditure account)**

	Notes	Unrestricted fund - trading £	Unrestricted fund charity £	Restricted funds £	Expendable endowment fund £	2022 Total funds £
<i>Income from:</i>						
Donations and legacies	1	—	488,592	643,362	—	1,131,954
Other trading activities	2	102,128	331,481	29,625	—	463,234
Investment income		—	67	—	10,317	10,384
Other income		—	2,925	—	—	2,925
<b>Total income</b>		<b>102,128</b>	<b>823,065</b>	<b>672,987</b>	<b>10,317</b>	<b>1,608,497</b>
<i>Expenditure on raising funds:</i>						
. Trading company costs	3	33,590	—	—	—	33,590
. Other		—	222,675	98,900	1,774	323,349
		<b>33,590</b>	<b>222,675</b>	<b>98,900</b>	<b>1,774</b>	<b>356,939</b>
<b>Net income available for charitable application</b>		<b>68,538</b>	<b>600,390</b>	<b>574,087</b>	<b>8,543</b>	<b>1,251,558</b>
<i>Charitable activities</i>						
. Conservation	4	11,050	300,286	578,938	1,244	891,518
. Education	5	18,467	191,079	9,768	2,081	221,395
		<b>29,517</b>	<b>491,365</b>	<b>588,706</b>	<b>3,325</b>	<b>1,112,913</b>
<b>Total expenditure</b>		<b>63,107</b>	<b>714,040</b>	<b>687,606</b>	<b>5,099</b>	<b>1,469,852</b>
<b>Net income (expenditure) for the year before gains on investments</b>	8	<b>39,021</b>	<b>109,025</b>	<b>(14,619)</b>	<b>5,218</b>	<b>138,645</b>
<b>Net investment gains</b>	13	<b>—</b>	<b>—</b>	<b>—</b>	<b>24,670</b>	<b>24,670</b>
<b>Net income (expenditure)</b>		<b>39,021</b>	<b>109,025</b>	<b>(14,619)</b>	<b>29,888</b>	<b>163,315</b>
<b>Transfers between funds</b>	18/19	<b>(33,942)</b>	<b>41,578</b>	<b>(7,636)</b>	<b>—</b>	<b>—</b>
<b>Net income (expenditure) and net movement in funds for the year</b>		<b>5,079</b>	<b>150,603</b>	<b>(22,255)</b>	<b>29,888</b>	<b>163,315</b>
<i>Reconciliation of funds:</i>						
Balances at 1 April 2021		116,457	420,502	116,199	682,979	1,336,137
<b>Balances at 31 March 2022</b>		<b>121,536</b>	<b>571,105</b>	<b>93,944</b>	<b>712,867</b>	<b>1,499,452</b>

**Balance sheets 31 March 2023**

	Notes	Group		Charity	
		2023 £	2022 £	2023 £	2022 £
<b>Fixed assets</b>					
Tangible fixed assets	11	24,185	11,288	23,137	8,363
Investment in group undertaking	12	—	—	100	100
Investments	13	672,212	695,994	672,212	695,994
		<b>696,397</b>	<b>707,282</b>	<b>695,449</b>	<b>704,457</b>
<b>Current assets</b>					
Stock	14	6,225	6,474	—	—
Debtors	15	65,480	71,826	73,154	82,518
Cash at bank and in hand		739,078	803,610	613,023	673,447
		<b>810,783</b>	<b>881,910</b>	<b>686,177</b>	<b>755,965</b>
<b>Creditors: amounts falling due within one year</b>	16	<b>(74,876)</b>	<b>(89,740)</b>	<b>(57,847)</b>	<b>(71,218)</b>
<b>Net current assets</b>		<b>735,907</b>	<b>792,170</b>	<b>628,330</b>	<b>684,747</b>
<b>Total net assets</b>		<b>1,432,304</b>	<b>1,499,452</b>	<b>1,323,779</b>	<b>1,389,204</b>
<b>The funds of the charity</b>					
Restricted funds	18	138,659	93,944	138,659	93,944
Unrestricted funds					
· General fund		413,581	471,105	418,861	482,393
· Designated fund		76,360	100,000	76,360	100,000
· Non-charitable trading funds		113,805	121,536	—	—
Expendable endowment fund	19	689,899	712,867	689,899	712,867
<b>Total funds</b>	20	<b>1,432,304</b>	<b>1,499,452</b>	<b>1,323,779</b>	<b>1,389,204</b>

Approved by the Trustees of the David Shepherd Wildlife Foundation, Company Registration Number 04918382 (England and Wales) and signed on their behalf by:

Trustee   
MELANIE SHEPHERD

  
FIONA LUCK

Approved by the Trustees on 30/8/23

**Group statement of cash flows 31 March 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities:</b>			
Net cash used in (provided by) operating activities	A	<b>(52,981)</b>	192,186
<b>Cash flows from investing activities:</b>			
Investment income		17,448	10,384
Purchase of tangible fixed assets		(22,533)	(9,353)
Purchase of investments		(291,007)	(181,870)
Proceeds from disposal of investments		266,052	100,775
<b>Net cash used in investing activities</b>		<b>(30,040)</b>	(80,064)
<b>Change in cash and cash equivalents in the year</b>		<b>(83,021)</b>	112,122
<b>Cash and cash equivalents at 1 April 2022</b>	B	<b>839,934</b>	727,812
<b>Cash and cash equivalents at 31 March 2023</b>	B	<b>756,913</b>	839,934

**Notes to the statement of cash flows for the year to 31 March 2023.**

**A Reconciliation of net movement in funds to net cash (used in) provided by operating activities**

	2023 £	2022 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>(67,148)</b>	163,315
<b>Adjustments for:</b>		
Depreciation charge	9,636	6,273
Loss on disposal of fixed assets		1,698
Losses (gains) on investments	30,248	(24,670)
Investment income	(17,448)	(10,384)
Decrease in stocks	249	210
Decrease in debtors	6,346	74,700
Decrease in creditors	(14,864)	(18,956)
<b>Net cash (used in) provided by operating activities</b>	<b>(52,981)</b>	192,186

**B Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash at bank and in hand	739,078	803,610
Cash held by investment manager	17,835	36,324
<b>Total cash and cash equivalents</b>	<b>756,913</b>	839,934

David Shepherd Wildlife Foundation does not have any borrowings or finance lease obligations. Net debt consists therefore of the cash at bank and in hand.

## Principal accounting policies 31 March 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

### **Basis of preparation**

These financial statements have been prepared for the year to 31 March 2023.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

### **Basis of consolidation**

The consolidated financial statements consolidate the financial statements of David Shepherd Wildlife Foundation (DSWF) and its trading subsidiary made up to the balance sheet date.

DSWF has taken advantage of Section 408 of the Companies Act 2006 and not included its own statement of financial activities in these financial statements. The parent's net income for the year was £101,071 (2022 – £158,236).

### **Critical accounting estimates and areas of judgement**

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. It also requires the Trustees' to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustees' best knowledge of the amount, event or actions, actual results may differ from those estimates.

The Trustees' do not consider that there are any sources of estimation uncertainty or key judgements made in the preparation of the financial statements.

#### **Assessment of going concern**

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. Forming part of that assessment was a consideration of the potential future challenges posed by the economic downturn and cost of living challenges, specifically the potential impact it may have on DSWF's future income. In addition, the trustees recognised that the charity's financial position at the 31 March 2023 was very healthy, with £1,400,000 of cash and liquid assets available to meet commitments and liabilities over the ensuing year and does not have any exposure to outstanding project commitments. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern and that the charity will have sufficient resources to meet its liabilities as they fall due.

#### **Income**

Income is recognised in the period in which the group or charity is entitled to receipt and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the group or charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations, legacies, income from trading activities (including events and exhibitions), interest receivable, other trading activities and miscellaneous income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity 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 charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**Income (continued)**

In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Income from trading activities is recognised to the extent that it is probable that the economic benefits will flow to the group or charity and the income can be reliably measured. They are measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Interest on funds held on deposit and interest on loans and investments are included when receivable and the amount can be measured reliably by the charity.

**Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis and is classified as follows:

- ◆ Expenditure on raising funds include the salaries, direct costs and overheads associated with generating donated income as well as the costs of the trading activities.
- ◆ Expenditure on charitable activities comprises expenditure on the charity's primary charitable purposes as described in the Trustees' report. The costs for each activity include grants payable, other direct costs and support costs, which are apportioned on the level of activity in each area.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

**Allocation of support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned using percentages based on the time spent on the activities by the employees of the charity.

#### **Gifts in kind**

Gifts of goods or services provided to the charity free of charge are measured at fair value using the estimated market value of the services received.

#### **Tangible fixed assets**

All assets costing more than £100 and with an expected useful life exceeding one year are capitalised.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

- ◆ Leasehold improvements over the lease term
- ◆ Fixtures and fittings, computer and office equipment 25% p.a. on cost

#### **Investments**

The charity's investment in its subsidiary company is valued at cost.

#### **Stock**

Stock is carried at the lower of cost and net realisable value.

#### **Financial instruments**

The group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the group and their measurement basis are as follows:

*Financial assets* – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. VAT recoverable and prepayments are not financial instruments.

*Cash at bank* – is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. VAT and other taxes and social security liabilities are not financial instruments. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

**Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

**Creditors and provisions**

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**Fund accounting**

The general fund comprises those monies which may be used towards meeting the charitable objectives of DSWF at the discretion of the Trustees.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

The expendable endowment fund comprises monies held as long term investment and can be expended only in furtherance of the development of DSWF.

The non-charitable trading funds are those funds retained within the subsidiary of DSWF.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the average rate of exchange during the year. Exchange differences are taken into account in arriving at the net movement in funds.

**Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged on a straight-line basis over the lease term.

**Pensions**

Contributions in respect to defined contribution schemes are recognised in the statement of financial activities in the year in which they are payable to the relevant scheme.

**1. Donations and legacies**

	Unrestricted funds £	Restricted funds £	2023 Total funds £
Legacies	143,660	—	143,660
Gift in Kind	—	39,692	39,692
Donations:			
. Individuals	348,252	289,363	637,615
. Corporate donors	15,497	34,563	50,060
. Trusts and foundations	28,840	360,094	388,934
. Community fundraising	11,714	1,175	12,889
. Animal adoption programme	(1,820)	53,212	51,392
<b>2023 Total funds</b>	<b>546,143</b>	<b>778,099</b>	<b>1,324,242</b>

During the year the Foundation received gifts in kind of £39,692 (2022 – £39,842) relating to the use of a venue, food and drink costs for the annual black-tie dinner.

Comparatives:

	Unrestricted funds £	Restricted funds £	2022 Total funds £
Legacies	142,590	—	142,590
Gift in Kind	—	39,842	39,842
Donations:			
. Individuals	257,297	206,203	463,500
. Corporate donors	13,422	15,000	28,422
. Trusts and foundations	63,435	341,308	404,743
. Community fundraising	10,634	3,777	14,411
. Animal adoption programme	673	37,232	37,905
. Education programme	541	—	541
<b>2022 Total funds</b>	<b>488,592</b>	<b>643,362</b>	<b>1,131,954</b>

**2. Other trading activities**

	Unrestricted funds £	Restricted funds £	<b>2023 Total funds £</b>
<b>Events:</b>			
. Wildlife Artist of the Year	63,121	34,746	<b>97,867</b>
. Wildlife Ball	159,724	—	<b>159,724</b>
. Art events	5,916	—	<b>5,916</b>
. Global Canvas Art Competition	—	4,000	<b>4,000</b>
. Sundry events	505	427	<b>932</b>
<b>Sponsored events:</b>			
. London Marathon	24,326	680	<b>25,006</b>
<b>Total</b>	<b>253,592</b>	<b>39,853</b>	<b>293,445</b>
Trading company income	115,627	—	<b>115,627</b>
<b>2023 Total funds</b>	<b>369,219</b>	<b>39,853</b>	<b>409,072</b>
<b>Comparatives:</b>			
	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>2022 Total funds £</i>
<b>Events:</b>			
. Wildlife Artist of the Year	84,238	29,625	113,863
. Wildlife Ball	179,198	—	179,198
. Art exhibitions	49,352	—	49,352
. Sundry events	3,308	—	3,308
<b>Sponsored events:</b>			
. London Marathon	15,385	—	15,385
<b>Total</b>	<b>331,481</b>	<b>29,625</b>	<b>361,106</b>
Trading company income	102,128	—	102,128
<b>2022 Total funds</b>	<b>433,609</b>	<b>29,625</b>	<b>463,234</b>

**3. Expenditure on raising funds**

	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £
Staff costs	128,320	—	—	<b>128,320</b>
Event costs	52,912	23,300	—	<b>76,212</b>
Event cost Gift in Kind	—	39,692	—	<b>39,692</b>
Appeal and adoption costs	3,094	10,384	—	<b>13,478</b>
PR and communications	8,949	—	—	<b>8,949</b>
Fundraising costs	5,766	—	—	<b>5,766</b>
Wildlife Matters	3,570	—	—	<b>3,570</b>
Website and database	11,783	5,940	—	<b>17,723</b>
Donation site and payment provider charges	6,995	—	—	<b>6,995</b>
	<b>221,389</b>	<b>79,316</b>	<b>—</b>	<b>300,705</b>
<b>Support costs</b>	<b>72,164</b>	<b>767</b>	<b>1,896</b>	<b>74,827</b>
	<b>293,553</b>	<b>80,083</b>	<b>1,896</b>	<b>375,532</b>
Trading company cost of sales	29,962	—	—	<b>29,962</b>
<b>2023 Total funds</b>	<b>323,515</b>	<b>80,083</b>	<b>1,896</b>	<b>405,494</b>
Comparatives:				
	Unrestricted funds £	Restricted funds £	Endowment fund £	2022 Total funds £
Staff costs	100,813	25,000	—	125,813
Event costs	38,162	27,639	—	65,801
Event cost Gift in Kind	—	39,842	—	39,842
Appeal and adoption costs	154	6,419	—	6,573
PR and communications	583	—	—	583
Fundraising costs	8,427	—	—	8,427
Wildlife Matters	4,117	—	—	4,117
Website and database	9,399	—	—	9,399
Donation site and payment provider charges	10,167	—	—	10,167
	<b>171,822</b>	<b>98,900</b>	<b>—</b>	<b>270,722</b>
Support costs	66,596	—	1,774	68,370
	<b>238,418</b>	<b>98,900</b>	<b>1,774</b>	<b>339,092</b>
Trading company cost of sales	17,847	—	—	17,847
<b>2022 Total funds</b>	<b>256,265</b>	<b>98,900</b>	<b>1,774</b>	<b>356,939</b>

4. Conservation

Group and charity	Unrestricted funds				2023
	General funds	Designated funds	Restricted funds	Endowment fund	Total funds
	£	£	£	£	£
<b>Grants payable to field based projects</b>					
Game Rangers International - Zambia	11,896	12,000	197,393	—	221,289
Painted Dog Conservation – Zimbabwe	—	14,000	40,000	—	54,000
Save the Rhino Trust – Namibia	7,509	12,000	32,491	—	52,000
Uganda Conservation Foundation – Uganda	904	—	19,096	—	20,000
Phoenix Fund Amur Tiger – Russia	21,001	—	13,999	—	35,000
Aaranyak – India	—	—	60,000	—	60,000
WTI Rapid Action Project – India	8,890	—	16,100	—	24,990
Freeland Tiger – Thailand	6,295	—	33,705	—	40,000
Snow Leopard Trust – Mongolia	3,566	—	16,434	—	20,000
Snow Leopard Trust - Kyrgyzstan	5,000	—	15,000	—	20,000
WildAid – China and Vietnam	2,000	—	28,000	—	30,000
Chimp Conservation Centre – Guinea	9,036	—	5,964	—	15,000
The Pangolin Project - Kenya	—	—	30,000	—	30,000
Save Vietnam's Wildlife - Vietnam	—	—	30,000	—	30,000
Sundry small grants	—	2,000	5,442	—	7,442
<b>Funding for global investigations and policy</b>					
Environmental Investigation Agency - tiger	—	—	20,000	—	20,000
Environmental Investigation Agency – pangolin	7,500	—	39,910	—	47,410
Freeland Investigations	15,000	—	—	—	15,000
Eagle Investigations	10,000	—	10,000	—	20,000
CITES and policy costs	35,108	—	40,000	—	75,108
	143,705	40,000	653,534	—	837,239
<b>Other direct costs</b>					
Staff costs	92,488	—	—	—	92,488
Other project and grant support costs	28,677	—	—	—	28,677
PR and communications costs	1,308	7,640	—	—	8,948
	122,473	7,640	—	—	130,113
<b>Support costs</b>	45,762	—	486	1,202	47,450
<b>2023 Total funds</b>	<b>311,940</b>	<b>47,640</b>	<b>654,020</b>	<b>1,202</b>	<b>1,014,802</b>

4. Conservation (continued)

Comparatives:

<i>Group and charity</i>	<i>Unrestricted funds</i>				<i>2022 Total funds £</i>
	<i>General funds £</i>	<i>Designated funds £</i>	<i>Restricted funds £</i>	<i>Endowment fund £</i>	
<i>Grants payable to field based projects</i>					
<i>Game Rangers International - Zambia</i>	—	23,874	198,466	—	222,340
<i>Painted Dog Conservation – Zimbabwe</i>	6,968	—	23,032	—	30,000
<i>Save the Rhino Trust – Namibia</i>	11,817	—	18,183	—	30,000
<i>Uganda Conservation Foundation – Uganda</i>	10,703	—	69,286	—	79,989
<i>Phoenix Fund Amur Tiger – Russia</i>	18,419	—	11,581	—	30,000
<i>Aaranyak – India</i>	390	—	54,610	—	55,000
<i>WTI Rapid Action Project – India</i>	16,883	—	3,100	—	19,983
<i>Freeland Tiger – Thailand</i>	1,157	19,500	18,843	—	39,500
<i>Snow Leopard Trust – Mongolia</i>	—	—	15,000	—	15,000
<i>Snow Leopard Trust - Kyrgyzstan</i>	4,822	—	10,178	—	15,000
<i>WildAid – China and Vietnam</i>	—	—	20,000	—	20,000
<i>Chimp Conservation Centre – Guinea</i>	6,133	6,626	7,169	—	19,928
<i>The Pangolin Project - Kenya</i>	—	—	20,000	—	20,000
<i>Save Vietnam's Wildlife - Vietnam</i>	—	—	20,000	—	20,000
<i>Sundry small grants</i>	—	—	3,900	—	3,900
<i>Funding for global investigations and policy</i>					
<i>Environmental Investigation Agency - tiger</i>	—	—	10,000	—	10,000
<i>Environmental Investigation Agency – pangolin</i>	—	—	40,590	—	40,590
<i>Freeland Investigations</i>	20,000	—	—	—	20,000
<i>Fighting Illegal Wildlife Trade/CITES</i>	—	—	30,000	—	30,000
	<u>97,292</u>	<u>50,000</u>	<u>573,938</u>	<u>—</u>	<u>721,230</u>
<i>Other direct costs</i>					
<i>Staff costs</i>	87,569	—	—	—	87,569
<i>Policy and campaign costs</i>	13,689	—	5,000	—	18,689
<i>Other project and grant support costs</i>	15,457	—	—	—	15,457
<i>PR and communications costs</i>	583	—	—	—	583
	<u>117,298</u>	<u>—</u>	<u>5,000</u>	<u>—</u>	<u>122,298</u>
<i>Support costs</i>	<u>46,746</u>	<u>—</u>	<u>—</u>	<u>1,244</u>	<u>47,990</u>
<i>2022 Total funds</i>	<u>261,336</u>	<u>50,000</u>	<u>578,938</u>	<u>1,244</u>	<u>891,518</u>

5. Education

<b>Group and charity</b>	Unrestricted funds £	Restricted funds £	Endowment fund £	<b>2023 Total funds £</b>
Staff costs	176,382	—	—	<b>176,382</b>
Wildlife Matters	14,280	—	—	<b>14,280</b>
Education programme	51,660	7,000	—	<b>58,660</b>
Global Canvas Children's Art Competition	755	272	—	<b>1,027</b>
Appeal and adoption costs	3,094	10,384	—	<b>13,478</b>
Website	4,357	13,860	—	<b>18,217</b>
PR and communications	8,949	—	—	<b>8,949</b>
	259,477	31,516	—	<b>290,993</b>
Support costs	78,031	830	2,050	<b>80,911</b>
<b>2023 Total funds</b>	<b>337,508</b>	<b>32,346</b>	<b>2,050</b>	<b>371,904</b>
Comparatives:				
<i>Group and charity</i>	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Endowment fund £</i>	<i>2022 Total funds £</i>
<i>Staff costs</i>	96,487	—	—	96,487
<i>Wildlife Matters</i>	16,470	—	—	16,470
<i>Education programme</i>	11,426	3,349	—	14,775
<i>Global Canvas Children's Art Competition</i>	300	—	—	300
<i>Appeal and adoption costs</i>	153	6,419	—	6,572
<i>Website</i>	6,006	—	—	6,006
<i>PR and communications</i>	582	—	—	582
	131,424	9,768	—	141,192
<i>Support costs</i>	78,122	—	2,081	80,203
<b>2022 Total funds</b>	<b>209,546</b>	<b>9,768</b>	<b>2,081</b>	<b>221,395</b>

**6. Support costs**

<b>Group</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Endowment fund £</b>	<b>2023 Total funds £</b>
Staff costs	63,163	—	—	<b>63,163</b>
Property costs	13,565	—	—	<b>13,565</b>
Travel costs	1,035	—	—	<b>1,035</b>
Office and IT costs	26,913	—	—	<b>26,913</b>
Depreciation	5,171	2,083	—	<b>7,254</b>
Irrecoverable VAT	15,539	—	—	<b>15,539</b>
Legal and professional	17,998	—	—	<b>17,998</b>
Bank, card, gift aid administration	831	—	—	<b>831</b>
Investment manager fees	—	—	5,148	<b>5,148</b>
Trading Company administration costs	51,742	—	—	<b>51,742</b>
<b>2023 Total funds</b>	<b>195,957</b>	<b>2,083</b>	<b>5,148</b>	<b>203,188</b>

Comparatives:

<b>Group</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Endowment fund £</b>	<b>2022 Total funds £</b>
Staff costs	70,547	—	—	70,547
Property costs	9,749	—	—	9,749
Travel costs	384	—	—	384
Office and IT costs	30,952	—	—	30,952
Depreciation	3,981	—	—	3,981
Irrecoverable VAT	12,401	—	—	12,401
Legal and professional	17,163	—	—	17,163
Bank, credit card, gift aid administration	897	—	—	897
Investment manager fees	—	—	5,099	5,099
Trading Company administration costs	45,260	—	—	45,260
Other administration costs	130	—	—	130
<b>2022 Total funds</b>	<b>191,464</b>	<b>—</b>	<b>5,099</b>	<b>196,563</b>

Support cost allocation for 2023 has been based on estimated time spent by staff on the charity's primary activities of raising funds, conservation and education.

<b>Group</b>	<b>Raising funds £</b>	<b>Conservation grant giving £</b>	<b>Education £</b>	<b>2023 Total funds £</b>	<b>Basis of allocation</b>
Staff costs	23,261	14,750	25,152	<b>63,163</b>	% staff time
Property costs	4,995	3,168	5,402	<b>13,565</b>	% staff time
Travel costs	381	242	412	<b>1,035</b>	% staff time
Office and IT costs	9,911	6,285	10,717	<b>26,913</b>	% staff time
Depreciation	2,671	1,694	2,889	<b>7,254</b>	% staff time
Irrecoverable VAT	5,722	3,629	6,188	<b>15,539</b>	% staff time
Legal and professional	6,628	4,203	7,167	<b>17,998</b>	% staff time
Bank, card, gift aid administration	306	194	331	<b>831</b>	% staff time
Investment manager fees	1,896	1,202	2,050	<b>5,148</b>	% staff time
Trading Company administration costs	19,056	12,083	20,603	<b>51,742</b>	% staff time
	<b>74,827</b>	<b>47,450</b>	<b>80,911</b>	<b>203,188</b>	

**6. Support costs (continued)**

Comparatives:

<i>Group</i>	<i>Raising funds</i> £	<i>Conservation grant giving</i> £	<i>Education</i> £	<i>2022 Total funds</i> £	<i>Basis of allocation</i>
<i>Staff costs</i>	24,538	17,224	28,785	70,547	% staff time
<i>Property costs</i>	3,391	2,380	3,978	9,749	% staff time
<i>Travel costs</i>	134	93	157	384	% staff time
<i>Office and IT costs</i>	10,766	7,557	12,629	30,952	% staff time
<i>Depreciation</i>	1,385	972	1,624	3,981	% staff time
<i>Irrecoverable VAT</i>	4,313	3,028	5,060	12,401	% staff time
<i>Legal and professional</i>	5,970	4,190	7,003	17,163	% staff time
<i>Bank, credit card, gift aid administration</i>	312	219	366	897	% staff time
<i>Investment manager fees</i>	1,773	1,245	2,081	5,099	% staff time
<i>Trading Company administration costs</i>	15,743	11,050	18,467	45,260	% staff time
<i>Other administration costs</i>	45	32	53	130	% staff time
	<b>68,370</b>	<b>47,990</b>	<b>80,203</b>	<b>196,563</b>	

**7. Governance**

Included within support costs, as legal and professional expenses, are the following amounts all of which are charged against unrestricted funds:

	<b>2023 Total</b> £	<b>2022 Total</b> £
Auditor's remuneration:		
. Audit of the group financial statements	<b>11,207</b>	9,286
Legal, professional and accountancy	<b>6,791</b>	7,877
<b>Totals</b>	<b>17,998</b>	17,163

**8. Net income (expenditure)**

This is stated after charging the following against unrestricted funds:

<b>Group</b>	<b>2023 Total</b> £	<b>2022 Total</b> £
Staff costs (note 9)	<b>550,585</b>	423,750
Auditor's remuneration		
. Audit of the group financial statements	<b>11,207</b>	9,286
Depreciation (note 11)	<b>9,636</b>	6,273
Operating lease rentals	<b>25,500</b>	18,000

**9. Staff costs and Trustees' remuneration**

	2023 £	2022 £
Staff costs during the year were as follows:		
. Wages and salaries	490,778	381,749
. Social security costs	47,376	33,244
. Pension costs	12,431	8,757
	<b>550,585</b>	<b>423,750</b>

The number of employees who earned £60,000 or more in the year (including taxable benefits but excluding employers pension contributions) was as follows:

	2023 number	2022 number
£60,001 - £70,000	1	—

The average number of employees was 16 (2022 – 15) all employed within the charity.

On a full time equivalent basis, staff numbers were as follows:

	2023	2022
Charity	14	12
Trading subsidiary	—	—
	<b>14</b>	<b>12</b>

As a small charity, all employees are involved in generation of income, administration of grants, support of charitable activities and management and administration of the charity.

The key management personnel of DSWF in charge of directing, controlling, running and operating DSWF on a day-to-day basis comprise the Trustees together with the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer. The total remuneration (including taxable benefits and employer's national insurance contributions) payable to key management personnel during the year was £182,140 (2022 – £176,356).

**10. Taxation**

The David Shepherd Wildlife Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

The Foundation is unable to reclaim all VAT suffered on expenditure due to the partial exemption rules. Irrecoverable VAT suffered during the year amounted to £15,539 (2022 – £12,401).

## 11. Tangible fixed assets

Group	Leasehold improvements £	Computer equipment £	Office equipment and fixtures £	2023 Total £
<b>Cost</b>				
At 1 April 2022	49,539	50,744	6,637	<b>106,920</b>
Additions	—	22,028	505	<b>22,533</b>
Disposals	—	(2,459)	(1,557)	<b>(4,016)</b>
At 31 March 2023	49,539	70,313	5,585	<b>125,437</b>
<b>Depreciation</b>				
At 1 April 2022	49,539	39,456	6,637	<b>95,632</b>
Charge for year	—	9,604	32	<b>9,636</b>
Eliminated on disposal	—	(2,459)	(1,557)	<b>(4,016)</b>
At 31 March 2023	49,539	46,601	5,112	<b>101,252</b>
<b>Net book values</b>				
At 31 March 2023	—	23,712	473	<b>24,185</b>
At 31 March 2022	—	11,288	—	<b>11,288</b>
Charity	Leasehold improvements £	Computer equipment £	Office equipment and fixtures £	2023 Total £
<b>Cost</b>				
At 1 April 2022	10,000	42,645	3,895	<b>56,540</b>
Additions	—	22,028	—	<b>22,028</b>
Disposals	—	(2,459)	(1,557)	<b>(4,016)</b>
At 31 March 2023	10,000	62,214	2,338	<b>74,552</b>
<b>Depreciation</b>				
At 1 April 2022	10,000	34,282	3,895	<b>48,177</b>
Charge for year	—	7,254	—	<b>7,254</b>
Eliminated on disposal	—	(2,459)	(1,557)	<b>(4,016)</b>
At 31 March 2023	10,000	39,077	2,338	<b>51,415</b>
<b>Net book values</b>				
At 31 March 2023	—	23,137	—	<b>23,137</b>
At 31 March 2022	—	8,363	—	<b>8,363</b>

Disposals in the year represent assets that were no longer used by the group and charity.

## 12. Investment in group undertaking

The charity has one wholly owned trading subsidiary - DSWF Trading Company Limited - which is incorporated in the UK and markets and sells wildlife art and related merchandise.

The company, if appropriate, donates any taxable profits to David Shepherd Wildlife Foundation by way of gift aid whilst retaining sufficient working capital. A summary of the trading results is shown below.

	2023 £	2022 £
Investment in DSWF Trading Company Limited at cost	<u>100</u>	<u>100</u>
<b>Profit and loss of subsidiary</b>		
Turnover	115,547	102,126
Cost of sales	<u>(26,814)</u>	<u>(14,093)</u>
Gross profit	88,733	88,033
Staff costs	—	—
Other administrative expenses	<u>(58,722)</u>	<u>(55,018)</u>
<b>Profit for the year</b>	<b>30,011</b>	<b>33,015</b>
Gift Aid donation to David Shepherd Wildlife Foundation	<u>(31,736)</u>	<u>(33,942)</u>
<b>Retained profit (loss) for the financial year</b>	<b>(1,725)</b>	<b>(927)</b>
<b>Aggregated capital and reserves at 31 March 2023</b>	<b><u>108,520</u></b>	<b><u>110,245</u></b>

## 13. Listed Investments

<b>Group and charity</b>	2023 £	2022 £
<b>Listed investments</b>		
Market value at 1 April 2022	659,670	553,905
Additions at cost	291,007	181,870
Disposals at book value (proceeds: £266,052; losses: £15,478)	<u>(281,530)</u>	<u>(96,657)</u>
Unrealised (losses)/gains	<u>(14,770)</u>	<u>20,552</u>
Market value at 31 March 2023	654,377	659,670
Cash held by investment managers	17,835	36,324
	<u>672,212</u>	<u>695,994</u>
<b>Cost of listed investments at 31 March 2023</b>	<b><u>604,962</u></b>	<b><u>566,352</u></b>

Listed investments held at 31 March 2023 comprised the following:

	2023 £	2022 £
UK equities	138,345	161,236
UK fixed interest	100,576	65,080
Overseas equities	271,665	235,786
Overseas index linked	25,607	14,998
Alternative assets	<u>118,184</u>	<u>182,570</u>
	<b><u>654,377</u></b>	<b><u>659,670</u></b>

**13. Listed Investments (continued)**

At 31 March 2023 listed investments included the following holdings, which represented material holdings relative to the market value of the total listed investments portfolio held at that date:

	2023 Market value of holding £	2023 Percentage of portfolio %
Findlay Park Funds PLC American USD Dis	75,774	8.42%
Man Fund Management UK Ltd GLG	35,077	5.48%
JP Morgan Asset Management UK Ltd Equity Core	39,935	6.12%
Comparative:		
	2022 Market value of holding £	2022 Percentage of portfolio %
<i>Findlay Park Funds PLC American USD Dis</i>	75,774	11.33%
<i>Man Fund Management UK Ltd GLG</i>	35,077	5.24%
<i>JP Morgan Asset Management UK Ltd Equity Core</i>	39,935	5.97%

All listed investments were dealt in on a recognised stock exchange.

The Trustees, along with DSWF's Investment Advisors, adopt a conservative approach to the investment of our long-term portfolio. We aim to safeguard our assets whilst at the same time providing a return through volatile times for the purpose of providing long-term funding for the future development of DSWF remains intact.

**14. Stock**

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Prints and other merchandise for sale	6,225	6,474	—	—

**15. Debtors**

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	26,497	20,754	5,982	188
Prepayments and accrued income	38,983	51,072	35,436	48,388
Amounts due from group undertaking	—	—	31,736	33,942
	65,480	71,826	73,154	82,518

**16. Creditors: amounts falling due within one year**

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	27,750	24,773	23,872	17,488
Accruals	16,365	13,898	14,782	11,482
Deferred income	14,197	35,527	14,197	35,527
Other creditors	14,750	13,500	8,750	7,500
Other taxes and social security	1,814	2,042	(4,544)	(2,598)
Amounts due to group undertaking	—	—	790	1,819
	<b>74,876</b>	<b>89,740</b>	<b>57,847</b>	<b>71,218</b>

Deferred income represents cash received in advance for events due to take place between 1 April 2023 and 31 March 2024.

**17. Leasing commitments**

Total minimum commitments under non-cancellable operating leases for land and buildings are as follows:

	2023 £	2022 £
Within one year	25,000	30,000
Between one and two years	—	22,500
Between two and five years	—	—
	<b>25,000</b>	<b>52,500</b>

**18. Restricted funds**

The income funds of the Foundation include restricted funds comprising the following unexpended balances of donations and grants to be applied for specific purposes:

Charity and group	At 1 April 2022 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 March 2023 £
<b>Species and project activity funds:</b>					
Painted Dog	1,302	52,381	(40,653)	—	13,030
Elephant	1,692	16,414	(17,698)	—	408
Lion	158	18,404	(7,836)	—	10,726
Pangolin	15,378	17,926	(32,403)	(273)	628
Rhino	804	5,916	(6,068)	1,000	1,652
Snow Leopard	1,435	29,646	(19,624)	—	11,457
Tiger	1,130	21,141	(24,008)	2,000	263
Chimpanzee	161	2,864	(2,698)	—	327
Education	—	15,004	(7,000)	1,500	9,504
Wildlife Crime Prevention - Rangers	169	50,557	(50,633)	—	93
<b>Project funds:</b>					
Game Rangers International – Zambia	15,045	211,168	(176,749)	(24,000)	25,464
Painted Dog Conservation Project – Zimbabwe	—	1,905	(1,905)	—	—
Save the Rhino Trust – Namibia	—	27,906	(27,906)	—	—
Uganda Conservation Foundation – Uganda	—	—	(5,000)	5,000	—
Phoenix Fund Amur Tiger Project – Russia	2,000	369	(2,369)	—	—
Aaranyak – India	14,125	44,563	(54,188)	—	4,500
Freeland Tiger Project – Thailand	—	20,000	(20,000)	—	—
Snow Leopard Trust – Mongolia	—	—	(7,731)	7,731	—
Snow Leopard Trust – Kyrgyzstan	—	—	(7,731)	7,731	—
WildAid – China and Vietnam	—	30,000	(25,000)	—	5,000
CITES/Policy	—	40,000	(40,000)	—	—
Chimp Conservation Centre - Guinea	—	15,000	(3,750)	—	11,250
Environmental Investigation Agency - Tiger	—	15,000	(15,000)	—	—
Environmental Investigation Agency - Pangolin	17,410	35,000	(39,910)	—	12,500
Saving Vietnam's Wildlife - Vietnam	—	15,000	(15,000)	—	—
The Pangolin Project - Kenya	—	15,000	(15,000)	—	—
Eagle Investigations	—	10,000	(10,000)	—	—
Operation Footprints	8,135	—	—	—	8,135
Small funds	—	1,350	(3,373)	2,023	—
	78,944	712,514	(679,233)	2,712	114,937
<b>Other:</b>					
Event sponsorship and gift in kind	—	80,438	(65,333)	(9,500)	5,605
Operational cost funding	15,000	25,000	(21,883)	—	18,117
	15,000	105,438	(87,216)	(9,500)	23,722
<b>Total</b>	93,944	817,952	(766,449)	(6,788)	138,659

**18. Restricted funds (continued)**

The project funds consist of unexpended funds raised for specific projects as detailed in the Trustees' report.

Comparative:

<i>Charity and group</i>	<i>At 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains, losses and transfers</i>	<i>At 31 March 2022</i>
	£	£	£	£	£
<i>Species and project activity funds:</i>					
<i>Painted Dog</i>	—	17,458	(16,156)	—	1,302
<i>Elephant</i>	860	12,482	(11,650)	—	1,692
<i>Lion</i>	—	2,010	(1,852)	—	158
<i>Pangolin</i>	31,370	18,231	(34,223)	—	15,378
<i>Rhino</i>	—	4,959	(4,155)	—	804
<i>Snow Leopard</i>	—	6,887	(5,452)	—	1,435
<i>Tiger</i>	1,622	16,201	(16,693)	—	1,130
<i>Chimp</i>	—	4,758	(4,597)	—	161
<i>Education</i>	3,300	49	(3,349)	—	—
<i>Wildlife Crime Prevention - Rangers</i>	—	2,274	(2,105)	—	169
<i>Project funds:</i>					
<i>Game Rangers International - Zambia</i>	20,520	182,834	(188,309)	—	15,045
<i>Painted Dog Conservation Project - Zimbabwe</i>	—	8,906	(8,906)	—	—
<i>Save the Rhino Trust - Namibia</i>	1,149	14,771	(15,920)	—	—
<i>Uganda Conservation Foundation - Uganda</i>	—	60,020	(60,020)	—	—
<i>Phoenix Fund Amur Tiger Project - Russia</i>	—	2,752	(2,752)	2,000	2,000
<i>Aaranyak -India</i>	—	60,282	(51,157)	5,000	14,125
<i>WTI - India/Rapid Action</i>	—	3,100	(3,100)	—	—
<i>Freeland Tiger Project - Thailand</i>	93	15,000	(15,093)	—	—
<i>Snow Leopard Trust - Mongolia</i>	9,000	5,118	(14,118)	—	—
<i>Snow Leopard Trust - Kyrgyzstan</i>	—	6,882	(6,882)	—	—
<i>WildAid - China and Vietnam/Pangolin</i>	—	15,000	(15,000)	—	—
<i>CITES Policy work</i>	—	35,000	(35,000)	—	—
<i>Chimpanzee Conservation Centre - Guinea</i>	—	2,827	(2,827)	—	—
<i>Environmental Investigation Agency - Tiger</i>	—	10,000	(10,000)	—	—
<i>Environmental Investigation Agency - Pangolin</i>	—	48,000	(30,590)	—	17,410
<i>Saving Vietnam's Wildlife - Vietnam</i>	—	15,000	(15,000)	—	—
<i>The Pangolin Project - Kenya</i>	—	15,000	(15,000)	—	—
<i>Operation Footprints</i>	8,135	—	—	—	8,135
<i>Small funds</i>	—	2,719	(2,719)	—	—
	<u>76,049</u>	<u>588,520</u>	<u>(592,625)</u>	<u>7,000</u>	<u>78,944</u>
<i>Event and operational funds:</i>					
<i>Sponsorship and Gift in Kind</i>	15,150	69,467	(69,981)	(14,636)	—
<i>Operational costs</i>	25,000	15,000	(25,000)	—	15,000
	<u>40,150</u>	<u>84,467</u>	<u>(94,981)</u>	<u>(14,636)</u>	<u>15,000</u>
<b>Total</b>	<u>116,199</u>	<u>672,987</u>	<u>(687,606)</u>	<u>(7,636)</u>	<u>93,944</u>

**19. Expendable endowment fund**

	At 1 April 2022 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 March 2023 £
Expendable endowment fund	712,867	12,428	(5,148)	(30,248)	<b>689,899</b>

The purpose of the endowment fund is to build up a fund which is intended to be invested for the longer term and expended only in furtherance of the development of the Foundation. The income generated by the fund can be used for the Foundation's general purposes.

Comparative:

	At 1 April 2021 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 March 2022 £
Expendable endowment fund	682,979	10,317	(5,099)	24,670	712,867

**20. Designated fund**

	At 1 April 2022 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 March 2023 £
Designated conservation fund	100,000	—	(47,640)	24,000	<b>76,360</b>

£47,640 of the designated conservation fund was spent on additional conservation funding during the year where it was felt that the conservation need was high and funding was time critical.

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

Group	Restricted funds £	Unrestricted funds £	Non- charitable trading funds £	Designated fund £	Expendable endowment fund £	31 March 2023 £
<b>Fund balances at 31 March 2023 are represented by:</b>						
Fixed assets	—	23,137	1,048	—	—	<b>24,185</b>
Investments	—	—	—	—	672,212	<b>672,212</b>
Net current assets	138,659	390,444	112,757	76,360	17,687	<b>735,907</b>
<b>Total net assets</b>	<b>138,659</b>	<b>413,581</b>	<b>113,805</b>	<b>76,360</b>	<b>689,899</b>	<b>1,432,304</b>

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

Charity	Restricted funds £	Unrestricted fund £	Designated fund £	Expendable endowment fund £	31 March 2023 £
<b>Fund balances at 31 March 2023 are represented by:</b>					
Fixed assets including investment in subsidiary	—	23,237	—	—	23,237
Investments	—	—	—	672,212	672,212
Net current assets	138,659	395,624	76,360	17,687	628,330
<b>Total net assets</b>	<b>138,659</b>	<b>418,861</b>	<b>76,360</b>	<b>689,899</b>	<b>1,323,779</b>

**Comparatives:**

Group	Restricted funds £	Unrestricted funds £	Non-charitable trading funds £	Designated fund £	Expendable endowment fund £	31 March 2022 £
<i>Fund balances at 31 March 2022 are represented by:</i>						
Fixed assets	—	8,363	2,925	—	—	11,288
Investments	—	—	—	—	695,994	695,994
Net current assets	93,944	428,800	152,553	100,000	16,873	792,170
<b>Total net assets</b>	<b>93,944</b>	<b>437,163</b>	<b>155,478</b>	<b>100,000</b>	<b>712,867</b>	<b>1,499,452</b>

Charity	Restricted funds £	Unrestricted fund £	Designated fund £	Expendable endowment fund £	31 March 2022 £
<i>Fund balances at 31 March 2022 are represented by:</i>					
Fixed assets including investment in subsidiary	—	8,463	—	—	8,463
Investments	—	—	—	695,994	695,994
Net current assets	93,944	473,930	100,000	16,873	684,747
<b>Total net assets</b>	<b>93,944</b>	<b>482,393</b>	<b>100,000</b>	<b>712,867</b>	<b>1,389,204</b>

**22. Related party transactions**

Melanie Shepherd is a Trustee of Game Rangers International, Zambia. This relationship is managed carefully and appropriately by the Trustee Board in consultation with legal advisors. In the financial year grants of £221,290 were paid to Games Rangers International. These grant payments underwent the same stringent approval process as applied to all grant payments made.

In the financial year DSWF employed the daughter of a trustee as the Chief Executive Officer on an annual salary of £65,300 (2022: £55,000).