

DORSET WILDLIFE TRUST
(A Company Limited by Guarantee and not having any share capital)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

Company Number: 00688439

Charity Number: 200222

DORSET WILDLIFE TRUST
Financial Statements for the year ended 31 March 2024

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Reference and administrative details

The registered name of the Charity is Dorset Wildlife Trust. It is registered with the Charity Commission in England and Wales with the number 200222.

Dorset Wildlife Trust is registered at Companies House with the number 00688439.

Registered office

Brooklands Farm, Forston, Dorchester, Dorset, DT2 7AA.

Members of the Board

The charitable company's Board, known as the Council is made up of the Company Directors who are also Trustees of the charity. The Trustees of the charity who have held office in the year ended 31 March 2024 and to date are:

M G Kibblewhite PhD, MBA, FRSC, FIAGR	(Chair of Council)
J Davies MBE	(Vice Chair)
J White MBE, BSc	(Vice Chair)
I Alexander	(Appointed 4 December 2023)
R Cole BA	
K Derrick OBE, BSc, MSc(Econ)	(Resigned 27 October 2023)
J D Gaye	
S Goldsack	
L Henley-Lock	(Appointed 4 December 2023)
G Ninnim FCA	(Resigned 19 June 2024)
G Pugh BSc (Econ), FCA	
I Reynolds BA, MA	
L Sherlock	(Appointed 4 December 2023)
J Stobart	
N R Webb BSc, PhD, DSc, C Biol FRSB	(Resigned 4 December 2023)
A V Wheatcroft BA, MSc	

Dorset Wildlife Trust is the sole trustee of the Helen Brotherton Trust, a permanent endowment fund, established as a separate legal entity in June 2019 and a linked-charity (Charity Commission registration number 200222-1).

Dorset Wildlife Trust has three wholly owned subsidiaries:

DWT Services Ltd (Company registration number 02293763)– company directors who have held office in the year ended 31 March 2024:

B Bleese BSc, FRGS	
J Davies MBE	
K Derrick OBE, BSc, MSc(Econ)	(Resigned 27 October 2023)
S E Patterson	
G Pugh BSc (Econ), FCA	(Appointed 4 March 2024)
A V Wheatcroft BA, MSc	

DORSET WILDLIFE TRUST

Financial statements for the year ended 31 March 2024

Reference and administrative details continued

Dorset Ecology Limited (Company registration number 08098097) – company directors who have held office in the year ended 31 March 2024:

J Davies MBE

J D Gaye

S E Patterson

N R Webb BSc, PhD, DSc, C Biol FSB (Resigned 5 August 2024)

The National Wildlife Garden Limited (Company registration number 10948799) – company directors who have held office during the year ended 31 March 2024:

B Bleese

J Davies MBE

J Gaye

M Kibblewhite PhD, MBA, FRSC, FIAGR

S E Patterson

J White MBE, BSc

President, Vice Presidents and Patrons

Dr G McGavin

(President)

L Bunce

(Vice President)

L Haskins

(Vice President)

J McDavid

(Vice President)

J Powne

(Vice President)

P Scupholme

(Vice President)

P Westgate

(Vice President)

J Westgate

(Vice President)

Sir J Eliot Gardiner

(Patron)

S Fine King

(Patron)

Chief Executive and senior management team

B Bleese BSc, FRGS

Chief Executive

I Davenport BSc

(Director of Nature Based Solutions)

S E Patterson

(Director of Finance and Resources)

A Pollard BSc, MSc

(Director of Nature Recovery Networks)

S Thompson

(Director of Marketing & Fundraising)

DORSET WILDLIFE TRUST

Financial statements for the year ended 31 March 2024

Reference and administrative details continued

Company Secretary

S E Patterson

Bankers

National Westminster Bank plc, 7 West Borough, Wimborne, Dorset, BH21 1PE
Close Brothers Group, 10 Crown Place, London EC2A 4FT

Solicitors

Battens, Mansion House, Princes Street, Yeovil, Somerset, BA20 1EP
Stone King LLP, 13 Queen Square, Bath BA1 2HJ

Investment Advisors

Close Brothers Asset Management, 10 Crown Place, London EC2A 4FT
CCLA Investment Management, 1 Angel Lane, London EC4R 3AB

Auditors

Moore (South) LLP, 33 The Clarendon Centre, Salisbury Business Park, Dairy Meadow Lane, Salisbury,
Wiltshire SP1 2TJ

VAT Advisor

Alison Hone Limited, 39 Sea Serpent Road, Bracklesham, West Sussex PO20 8GA

DORSET WILDLIFE TRUST

Chair's Report

For the year ended 31 March 2024

The pressures on wildlife in Dorset are increasing and the Trust has a huge responsibility to support actions to slow, halt and reverse declines. Working with partners is essential to meet the scale of the challenges effectively. Partnerships delivering very good outcomes include those with public agencies, other NGOs, and businesses. Notable partnership outcomes are land purchases, major projects, and successful outreach initiatives. The importance of partnership is illustrated well by our work with the agriculture sector. Enhancing wildlife in the wider landscape is only possible with more action by individual farmers and their businesses – we have many shared objectives and are keen to help farmers access public funding for nature.

Dorset Wildlife Trust is an active member of the Federation of Wildlife Trusts, which continues to develop progressively. Our engagement with the Federation is increasing and this brings many advantages – it supports our local efforts with supporting evidence and national context and campaigns, it provides access to shared know-how such as digital innovations, and it keeps us close to the initiatives of other Trusts. At the same time, we are making valuable inputs to the Federation, including from our recent successes in accessing green finance for major land purchases at Wild Woodbury and Lyscombe.

The chair of Hampshire and Isle of Wight Wildlife Trust generously made a review of our Governance in 2023. It was reassuring that his overall conclusion is that our governance is effective. However, he advised that we need to further strengthen our business planning. This will help us clarify priorities within the many opportunities and challenges that we face and ensure that resources are deployed efficiently. And we are now starting to review and develop our current strategy, which is serving us well but needs to be reviewed regularly.

Some trustees have recently completed their term of office, after many years of work that has benefited the Trust tremendously. We have welcomed new trustees and expect to recruit others in 2024. This process of renewing and refreshing Council is important to ensure continuing effective governance, and connectivity to the fast-changing environment in which we operate.

The competence and motivation of our staff is very high, and the many great successes of the past year would not have been possible without this distinctive feature of the Trust. The Chief Executive and the Directors are providing leadership in testing times.

Ours is a membership-based organisation and the trustees and staff work for the members. They are the foundation of this successful organisation and growing their number and support for our campaigns and as volunteers is a constant priority. We are working hard to further increase our membership and make it more inclusive of all communities.



Mark Kibblewhite
Chair – Dorset Wildlife Trust
2 September 2024

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2024

The Board have pleasure in presenting their report together with the audited accounts for the year ended 31st March 2024. The Board have adopted the provisions of the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019) in preparing the annual report and financial statements of the charity. The accounts have been prepared in accordance with the Companies Act 2006.

Objectives and activities

Dorset Wildlife Trust is required by charity and company law to act only within the objects of its Articles of Association which are as follows:

For the public benefit:

- (I) To promote for the benefit of the public the conservation protection and improvement of the physical and natural environment both on land and sea, in particular but not exclusively in Dorset by:
 - a. establishing and maintaining nature reserves, wildlife habitats and natural spaces;
 - b. surveying, recording, researching and studying the natural environment; and
 - c. engaging people with their environment through events, centres, volunteering and/or other means.
- (II) To advance the education of the public in and inform them about the conservation, protection and improvement of the physical and natural environment, and the natural sciences both on land and sea in particular but not exclusively in Dorset by:
 - a. providing walk, talks, events, meetings, digital and other means of communications; and
 - b. advocating good practice and promoting environmentally sustainable lifestyles and working.

Dorset Wildlife Trust (DWT) aims to safeguard Dorset's wildlife areas for the future, and actively encourages sympathetic management of the countryside and coast as a whole. Over 4600 acres of land are owned or leased by DWT as nature reserves. Support comes from the DWT's membership, as at 31 March 2024 27,395 (2023: 27,228) individuals or 14,937 (2023: 14,877) households and a network of about 471 active volunteers during the year, as well as a number of supportive corporate members and sponsors.

We play a leading role, in partnership with other organisations, to conserve and enhance Dorset's wildlife and wild places, focussing on:

- a. delivering advancements in conservation through our network of nature reserves and wildlife sites, to help protect threatened wildlife habitats and species; and
- b. engaging people and communities by working with landowners, farmers, local authorities, businesses and young people, and influencing the behaviour of all sectors of society.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2024 (continued)

Public benefit statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The Trust's public benefit is enshrined in its charitable objects as outlined above.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The advancement of environmental protection and improvement is recognised as a charitable purpose and is regarded universally as producing a public good. The Dorset Wildlife Trust exists to promote the care and protection of the environment and therefore provides a clear public benefit. The Wildlife Trusts' (TWT) philosophy is based on the belief that the natural world deserves conserving for its own sake and, since this is widely perceived to be a worthy aim of public policy, it may fairly be regarded as a benefit to the public at large. However, the public benefits provided by the Dorset Wildlife Trust go much further.

Firstly, our nature reserves are used by the public, and many have access on way-marked routes. At many sites information and interpretation is provided to visitors. There are a few cases where there may be a conflict between management requirements and unfettered access, but where this occurs we strive to keep any restrictions to a minimum.

Secondly, our education programmes are aimed at schools, colleges, adult groups and the wider public. Education is recognised as a charitable activity in its own right.

Thirdly, our information gathering and provision of expert advice and opinion to local authorities and others helps to ensure that planning decisions are made on a rational basis taking full account of the public benefit of wildlife.

Fourthly, we can exert influence through our substantial membership at local level, and nationally through our membership of the Royal Society of Wildlife Trusts. It is also our belief that the involvement of many volunteers in our work provides an outlet for altruistic endeavour which is of special benefit to those involved as well as delivering benefits to the wider public.

Promoting the enjoyment of the natural world is an important part of what we do: contact with the natural world and the appreciation of wildlife and wild places provides great pleasure to many people and contributes towards wellbeing and health. Our nature reserves and activities are available to all and we try to make special provision for the disabled and disadvantaged wherever possible.

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**Report of the Directors (including the Strategic Report)
For the year ended 31 March 2024 (continued)**

Strategic report

Against the backdrop of high inflation, a lingering cost of living crisis and worrying global events, Dorset Wildlife Trust has made great progress across a number of areas and celebrated some significant successes.

At the start of 2021 Dorset Wildlife Trust adopted a new strategy, 'A Wilder Dorset by 2030' which included the aim of a 50% increase in our land holding by 2030. With the acquisition of several new sites this year, I am pleased to report that we are now on target to achieve this by the end of 2024.

As the year closed, we completed the acquisition of Lyscombe, a 335ha site north-east of Dorchester. Lyscombe was acquired with the support of Natural England's National Nature Reserves Fund and nutrient neutrality scheme together with significant funding from Dorset Wildlife Trust members and supporters. Lyscombe is the largest single acquisition in the Trust's history and offers an outstanding opportunity to bring back nature at a landscape scale.

We have been doing some great work on species recovery too, delivering a project to improve the habitats of 10 species that are under threat nationally. These include ladybird spider, sand lizard, heath tiger beetle, great-crested newt and greater-horseshoe bat. The 'Making Space for Nature in Dorset' initiative was awarded a Species Survival Fund restricted grant of £1.1m from Defra for the coming year. The project will enable habitat restoration work on 18 nature reserves across Dorset with the aim of increasing wildlife abundance, giving a massive boost to our nature recovery ambitions.

Sadly, an outbreak of avian flu on Brownsea Island during the nesting season resulted in the tragic loss of hundreds of Sandwich tern and black-headed gull chicks. However, swift action by the Brownsea team in removing infected carcasses and effectively managing disturbances enabled some chicks to successfully fledge.

Dorset Wildlife Trust on behalf of the Dorset Peat Partnership launched a major peat restoration project involving 6 partners with the aim of restoring 172ha of peatland. A major grant of £750,000 from the Nature for Climate Peatland Grant Scheme will enable the restoration of some 172ha of peatland.

Other recent grant successes mean that we have been able to reduce the Grants and Trusts target in the 2024-2025 budget from £206,000 to just £15,000. This, together with the strong legacy pipeline and early appeals success has significantly reduced budget risk for the coming year.

Looking Forward

While we have seen significant progress in securing major new grants and legacy income has been high with a strong pipeline, core unrestricted income remains a challenge. This is the current experience of most Wildlife Trusts with membership recruitment presenting a particular challenge. That said, when considering the economic pressures that people have experienced over the past year or two, it is a significant achievement to have maintained membership at over 27,000.

Building Core Unrestricted Income

One of our foremost challenges is the need to build core unrestricted income. Despite securing significant grants for specific projects and a strong legacy pipeline, the flexibility offered by unrestricted funds is crucial for the operational stability and adaptability of Dorset Wildlife Trust (DWT). These funds allow us to address unexpected needs, invest in innovative projects, and cover essential administrative costs. The ongoing economic pressures and high inflation rates exacerbate this challenge, making it essential to diversify our income streams.

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Report of the Directors (including the Strategic Report) For the year ended 31 March 2024 (continued)

Digital Transformation

The digital landscape offers immense opportunities for enhancing our outreach, engagement, and operational efficiency. However, it also presents significant challenges that need to be addressed including:

Improving Digital Engagement: Leveraging social media, email marketing, and online platforms to engage with current and potential members, donors, and volunteers. This includes creating compelling content that showcases our successes and the impact of our work.

Optimizing Membership Management: Implementing advanced use of the CRM systems to better manage member relations, track engagement, and tailor communications to individual preferences and behaviours.

Enhancing Online Fundraising: Developing user-friendly, secure online donation platforms and exploring innovative digital fundraising methods such as crowdfunding and virtual events.

Making the Most of Our Assets

DWT's nature reserves, centres and facilities are invaluable assets that need to be maximized to their full potential. This involves:

Sustainable Land Management: Ensuring that our newly acquired and existing sites are managed sustainably to enhance biodiversity and resilience against climate change while optimising their potential for green finance income.

Presenting DWT: The impression that DWT makes on visitors, members and supporters is of paramount importance. We need to ensure that our nature reserves and visitor facilities are presented well.

Optimising Business Opportunities: DWT has an extensive estate including 4 holiday letting properties, retail facilities at visitor centres and for hire facilities such as meetings rooms at the Chesil Centre, Kingcombe Centre and potentially Brownsea Island. It is essential that the financial performance of these opportunities is optimised and the development of a robust business plan to achieve this is a priority.

The support and loyalty of Dorset Wildlife Trust members has been the bedrock of our success throughout the year. Membership numbers have remained steady giving us a strong base upon which to build. Our delivery thrives thanks to the immense generosity of our members, volunteers, partners, donors, and grant funders, as well as the unwavering commitment of our Board of Trustees and staff. We should all be very proud of what we have achieved together over the year.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report)
For the year ended 31 March 2024 (continued)

Financial review

A review of the financial position at the end of the reporting period

Dorset Wildlife Trust has had a successful year in raising restricted funds for three land acquisitions and also in receiving significant contributions from local councils as part of S106 agreements and provisions for Suitable Alternative Natural Green Spaces (SANGS) details of which are given below. Unrestricted income is down overall by £519,000 (14%) mostly due to a fall in legacy income.

Dorset Wildlife Trust is in a strong position at the year end with unrestricted funds of £5.95 million of which £2.82 million are held in investments and £942,000 as net current working assets. Total net current assets held are £1.63 million which includes restricted funds.

In March 2024 Council designated unrestricted funds totalling £286,000 to fund specific future planned projects and these are detailed in note 22(b) to the financial statements.

The results for the year under review show an overall surplus of £8.53 million predominantly due to the receipt of restricted capital grants totalling £6.80 million and donations for capital projects of £1.51 million. The restricted funds show a surplus of £8.67 million reflecting the recognition of these capital grants and donations.

In March 2024 land was acquired at Lyscombe for £5.9 million funded by Natural England and other major donors. The land is subject to a Deed of Agreement with Natural England whereby the capital sum of £5Million was paid to Dorset Wildlife Trust to acquire the land as a Mitigation Site as part of the Nutrient Credit trading scheme established by Natural England. Under the agreement Dorset Wildlife Trust will manage the land as a Mitigation Site for 125 years.

Other capital projects included the acquisition of land at West Holme funded by capital grants from Dorset Council and Bournemouth Christchurch & Poole (BCP) Council totalling £599,000 and the acquisition of land at Kingcombe funded by donations and the Helen Brotherton Endowment Trust.

Dorset Wildlife Trust also received a contribution from Dorset Council of £895,000 as part of a grant for a Suitable Alternative Natural Green Space (SANGS) at Wild Woodbury which was recognised as income during the year.

Dorset Wildlife Trust hosts the Local Nature Partnership (LNP); all contributions received towards the funding of the LNP are treated as restricted funds and all relevant costs are expended from those funds. There is a balance of £46,000 (2023: £74,000) on the LNP fund relating to income for 2024/25.

The Dorset Peat Partnership is managed by Dorset Wildlife Trust to deliver the Climate Fund Peatland Discovery grant scheme funded by Natural England. Grant income due for the year is £340,000 to cover expenditure during the year with a net transfer of £15,000 of matched funding. There is a net balance carried forward of £80,787 to 2024/25.

Dorset Wildlife Trust continues to exclude legacy income from its budget due to its unpredictability and to restrict drawdowns from free reserves towards future budgeted activities in order to maintain sufficient free reserves for the stability of the charity. This has allowed us to invest more of our ongoing free reserves to try to protect funds from inflationary pressures whilst maintaining sufficient working capital to service ongoing activities.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report)

For the year ended 31 March 2024 (continued)

Balance Sheet

Dorset Wildlife Trust's financial position at the balance sheet date shows an increase in overall funds of £8.53 million during the year to £25.1 million (2023: £16.6 million). General unrestricted funds have decreased by £167,000 to £5.95 million (2023: £6.12 million). Restricted funds have increased by £8.67 million to £17.85 million (2023: £9.16 million). Endowment funds have increased by £19,000 to £1.35 million (2023: £1.33 million).

Heritage assets of £14.49 million (2023: £7.57 million) represent the nature reserves held by the charity, of which £12.59 million (2023: £6.15 million) are restricted and £1.09 million are held in Endowment funds. The increase in value reflects the three land acquisitions during the year. Fixed assets of £4.03 million (2023: £3.15 million) represent the assets utilised in the activities of the charity of which £2.65 million (2023: £1.85 million) are restricted including £656,000 of assets under construction relating to the National Lottery Heritage funded Wild Brownsea project.

Investments as at 31 March 2024 are £5.00 million (2023: £4.01 million). The increase reflects the investment of £565,000 of part of the Wild Woodbury SANGS contribution and also the investment of £486,000 relating to a S106 contribution received during the year relating to a designated site at St Leonard's Military Hospital (see note 23 in financial statements for details).

Debtors as at 31 March 2024 are £2.84 million (2023: £1.54 million). The increase of £1.33 million is due £1.35 million monies held by Battens Solicitors in connection with the acquisition of the land at Lyscombe; these monies held by Battens Solicitors include £1 million of VAT payable after the year end.

Cash at bank at 31 March 2024 is £1.57 million (2023: £1.40 million). At the balance sheet date £456,000 was held in the CCLA COIF Deposit Fund, £116,000 held by fund managers and £30,000 was placed on 95 Day Notice Account with Close Brothers Bank.

Creditors

Creditors due within one year as at 31 March 2024 are £2.96 million (2023: £1.22 million). The increase of £1.74 million reflects the £1 million VAT payable on the Nutrient Credit trading scheme receipt for Lyscombe and the receipt of the S106 contribution of £486,000 relating to St Leonard's site which is included in deferred income as the management of the site has not yet been transferred to Dorset Wildlife Trust. The SANGS contributions totalling £930,00 received in prior years are still included in deferred income on the same basis.

Income

Overall income for the year is up by £7.60 million to £12.69 million (2023: £5.10 million) boosted by the receipt of capital grants and donations totalling £8.31 million all of which are restricted. Underlying restricted revenue income is down by £191,000 but a new two-year restricted grant of £1.1 million for Species Survival has been secured from Defra to commence in April 2024. Unrestricted income is down by £519,000 mostly reflected in the drop in legacy income.

Expenditure

Total expenditure during the year amounted to £4.39 million (2023: £4.17 million) of which expenditure on charitable activities totalled £3.28 million (2023: £3.14 million). The increase in overall expenditure of £187,000 reflects an increase in staff costs of £196,000 due to an increase in staff numbers (5FTE).

Expenditure on raising funds of £1.08 million (2023: £1.03 million) includes membership servicing and recruitment costs of £558,000 (2023: £534,000), fundraising & marketing costs of £372,000 (2023: £350,000) and trading company costs of £108,000 (2023: £115,000).

Support costs, including depreciation and governance, totalled £937,000 (2023: £841,000). Support costs are detailed in note 10 of the financial statements. The increase in costs of £96,000 is due to additional

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2024 (continued)

1.0FTE staff resources recruited within the support function, an increase of £33,000 in general irrecoverable VAT to £87,000 (2023: £54,000), and an increase in governance costs of £32,000 including an external strategic evaluation of potential capital development project to relocate charity's headquarters and develop the Wild Woodbury site.

Financial reserves

Free Reserves

The Trustees believe that, because of the uncertain nature of much of its income, it would be prudent for the charity to hold a level of free financial reserves (general unrestricted funds less those held as fixed assets) for the following purposes:

- To provide adequate short-term liquidity, and cover temporary timing differences in grant claims;
- To provide reliable funding over the longer term;
- To enable the Trust to respond quickly to unexpected opportunities, such as the purchase of land for nature reserves (the first of its charitable objects);
- To absorb setbacks and manage change should a major income stream fail.

The Trustees have determined that the level of free reserves held by the charity should not normally fall below six months' total budgeted costs of the following year for both unrestricted and restricted fund expenditure.

The Finance Committee monitor the level of reserves and report regularly to Council. Council, advised by the Finance Committee, review the Policy annually.

<i>Free Reserves Calculation</i>	2024 £'000	2023 £'000
General unrestricted funds	5,285	5,319
Less tangible fixed assets	(1,377)	(1,304)
Less Heritage assets	(815)	(815)
Less investment property	(230)	(230)
Free reserves	<u>2,863</u>	<u>2,970</u>

At the balance sheet date free financial reserves represented approximately six months of our budgeted total costs for the coming year (2023: six months).

Designated reserves

Designated funds are those unrestricted reserves that the Trustees have designated for particular purposes. The total value of funds designated for specific projects as at 31 March 2024 totals £669,000 (2023: £802,000). The projects are detailed in note 22b of the financial statements.

Investment powers and policy

Under the charity's governing document trustees are authorised to invest monies not immediately required for the furthering of the objects of the Trust in such manner, and upon such securities as may be deemed expedient, provided that monies subject or representing property subject to the jurisdiction of the Charity Commission shall only be invested in such securities and with such sanction as may for the time be prescribed by law.

Governance

The Finance & Resources Committee acts in accordance with the investment strategy approved by the Council. With the approval of Council the Finance & Resources Committee may delegate the management of investment to one or more authorized fund managers on a discretionary basis in line with letters of

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report)

For the year ended 31 March 2024 (continued)

instruction issued in line with this policy. The charity has nominated a list of authorized signatories, two of which are required to sign instructions to investment managers. The Council has delegated authority to the Finance & Resources Committee to make investment decisions based on independent advice from the investment managers in circumstances requiring urgent action to mitigate risk of substantial losses to the charity. Such a decision requires a quorum of three Trustees members of the Finance & Resources Committee.

Investment Policy

Dorset Wildlife Trust's investment policy has two guiding principles:

1. Protect the real value of capital of the investment over the period in which it is invested.
2. Optimise the total return of the investment over the period in which it is invested.

Ethical Investment Policy

Dorset Wildlife Trust has established an ethical investment policy which excludes investments in companies based on the level of environmental impact from the activities of those companies and the actions taken by those companies to mitigate negative impacts.

Investment Objectives

The charity seeks to produce the best financial return within an acceptable level of risk. The investment objective for the unrestricted long-term reserves and the endowment funds is to generate a return in excess of inflation over the long term to support the on-going activities of the charity. The investment objective for the unrestricted short-term reserves and restricted reserves is to preserve the capital value with a minimum level of risk. Unrestricted assets should be readily available to meet unexpected cash flow requirements.

Risk

The key risk to the long-term reserves is future inflation, and the assets should be invested to mitigate this risk over the long term. The Trustees understand that this is likely to mean that investments will be concentrated in real assets and that the capital value will fluctuate.

The short-term reserves are held to provide financial security and may be required at short notice. As such excess capital volatility is undesirable and liquidity of investments of these assets should be required.

The base currency of the investment portfolios is Sterling.

Cash

The Charity's cash balances should be deposited with institutions with a minimum rating of A- or invested in a diversified money market fund including Common Deposit Funds.

The Charity will draw down the cash in line with the budgeted expenditure and maturities of cash deposits should match the budget schedule.

The Charity utilizes the CCLA Charities Official Investment Deposit fund to hold cash not immediately required for day-to-day operations.

Time Horizon

The charity has divided its reserves into those expected to be held for a long-term time horizon and those that may be needed in the short term.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2024 (continued)

Investment Strategy

The Charity's investments were split between three independent professional investment managers each with a differing approach to investment which, to some degree, should reduce the overall risk. A review of investments managed by Ruffer LLP was undertaken during the year due to poor performance and the proposed changes by Ruffer to withdraw customized portfolios for smaller investors and move funds into the Ruffer Charity Asset Trust. It was decided that the proposed investment vehicle did not meet the charity's ethical investment policy and a decision was taken to withdraw funds from Ruffer LLP and invest the funds in short-term gilts with Close Asset Management. At the balance sheet date the majority of the £1.7 million had been withdrawn from Ruffer.

Close Asset Management manages £2.8 million at the balance sheet date including the £1.56 million transferred into short-term gilts from Ruffer. The risk profile of the other funds in the portfolio is medium with the priority being to make long-term gains and to take advantage of the greater long-term returns that may be available from higher risk assets. The increased weighting in higher risk assets is likely to increase the volatility of returns which can be mitigated to a degree by holding a spread of different investment types.

A further £1,051,000 is invested in CCLA Charity Official Ethical Investment Fund. This includes restricted funds received during the year of £565,000 as part of the Wild Woodbury SANGS and £486,000 relating to the St Leonard's S106 agreement. The investment objective of the fund is to provide real long-term growth in capital values and rising income from a portfolio managed within a clear risk control framework. The fund is an actively managed, diversified portfolio of assets designed to help protect funds from the effects of inflation. It has an emphasis on real assets, predominantly global equities but also includes property and infrastructure.

Management, Reporting and Monitoring

The investment managers are required to produce valuations and performance reports quarterly and are required to report in person to the Finance & Resources Committee on at least an annual basis.

The charity manages its own cash deposits and has nominated a list of authorized signatories, two of which are required to sign instructions to the deposit taking institution. The Finance Director monitors the cash position and prospective cash flow schedule and reports this to the Finance Committee at each quarterly meeting. The Committee reports formally to Council as appropriate.

Fundraising Activities

Our fundraising standards

1. Data protection

Dorset Wildlife Trust is registered with the Information Commissioner's Office as a data controller.

Dorset Wildlife Trust revised its Data Protection Policy and Notice to ensure compliance with the General Data Protection Regulation (GDPR). This information is publicly available on Dorset Wildlife Trust's website.

2. Fundraising Regulator

Dorset Wildlife Trust is a member of the Fundraising Regulator, the independent regulator of charitable fundraising. The Regulator sets and promotes the standards for fundraising through the Code of Fundraising Practice. Dorset Wildlife Trust follows the standards of the Code of Fundraising Practice in all of its fundraising activities.

Our fundraising standards are published on our website along with our fundraising complaints procedure. Complainants who are unsatisfied with how Dorset Wildlife Trust responds are referred to the Fundraising Regulator for further investigation.

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Report of the Directors (including the Strategic Report) For the year ended 31 March 2024 (continued)

3. Breaches of fundraising standards

There were no identified breaches of the Code of Fundraising Standards during the year.

Our fundraising methods, including fundraising agencies

1. Face-to-face fundraising

- South West Wildlife Fundraising Limited (SWWFL)

SWWFL is a company limited by guarantee, established by eight Wildlife Trusts, to engage in mutual trading and provide the Member Trusts with new members. SWWFL fundraisers attend booked venues or events, where they engage with the public.

Dorset Wildlife Trust has a data processing agreement in place with SWWFL that stipulates how the two organisations will share and protect the data of the Dorset Wildlife Trust members signed-up by SWWFL.

There is also an agreement in place between the two organisations which stipulates that SWWFL fundraisers must adhere to the Fundraising Regulator's Code of Fundraising Practice. It also states that SWWFL fundraisers must protect vulnerable people and members of the public from behaviour which is an unreasonable intrusion on a person's privacy, is unreasonably persistent and which places undue pressure on a person to give money. The agreement also requires SWWFL to report any complaints to Dorset Wildlife Trust promptly.

SWWFL is a corporate member of the Chartered Institute of Fundraising, and all their fundraisers are trained on data protection laws and best fundraising practices using the Fundraising Regulator's Code of Fundraising Practice.

SWWFL fundraisers use a solicitation statement to explain to the public how they are paid and how much of any donation will benefit Dorset Wildlife Trust.

2. Telephone fundraising

- Quality Telephone Services Ltd (QTS)

QTS is a south-west based professional telephone fundraising agency that is used by many Wildlife Trusts to help with supporter retention and development. Dorset Wildlife Trust contracts with QTS to undertake fundraising campaigns such as recruiting new members, upgrading membership subscriptions and re-recruiting lapsed members. QTS adheres to the Fundraising Regulator's Code of Fundraising Practice and the stipulations regarding the Telephone Preference Service.

Dorset Wildlife Trust also has a data processing agreement in place with QTS which stipulates how they will share and protect and process the data of Dorset Wildlife Trust members.

3. Individual giving fundraising

Dorset Wildlife Trust undertakes a range of fundraising activities to generate additional income, primarily focussed at members. These activities include amongst others, raffles and appeals, which involve mailing, email, website and social media promotion. These fundraising activities may also be promoted to the wider public through social media and website communication and press releases.

Our legacy fundraising is focussed around inviting longstanding members to attend a series of events around our nature reserves, where they can hear how legacies have benefitted our work and learn about the management of these sites. Legacy marketing also regularly features in *Dorset Wildlife*, our

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2024 (continued)

membership magazine. This year we are creating a legacy enquirer pack, which we are encouraging members to request should they require more information about leaving a gift in their Will.

4. DWT Services Ltd.

DWT Services Ltd sells a range of retail goods to the public through a number of visitor centres.

5. Corporate fundraising

Dorset Wildlife Trust runs a corporate membership scheme, whereby businesses pay an annual membership subscription in return for benefits. In addition, we encourage our corporate partners to support our work through further donations, sponsorship or voluntary work.

6. Grants & Trusts

Securing funding from grants and trusts is a major part of Dorset Wildlife Trust's fundraising work and involves significant resource from the Conservation teams collaborating in constructing funding bids.

Monitoring fundraising activities

Agreements are in place with the agencies that carry out fundraising services on behalf of Dorset Wildlife Trust. These agreements stipulate the required standards of fundraising that must be adhered to, data protection protocols and how any issues with regards to fundraising practices must be reported back to Dorset Wildlife Trust.

Dorset Wildlife Trust holds regular meetings with the agencies where any issues with fundraising activities are discussed and resolved.

The Director of Fundraising & Marketing signs off on all fundraising activities. The approach used for each fundraising campaign is discussed in Fundraising & Marketing team meetings, and Fundraising and Marketing Management Team meetings. Some of these activities are also discussed at quarterly Marketing Committee meetings, which involve Trustees.

Each quarter the Marketing Committee receives a report on any complaints Dorset Wildlife Trust has received during that period.

Complaints about fundraising

During 2023-2024 DWT received a total of 41 complaints from the public, of which 10 related to fundraising activities. All complaints were responded to directly and where appropriate the member's preferences updated on the database.

Protecting vulnerable people

In accordance with the Fundraising Regulator's Code of Fundraising Practice our fundraisers take reasonable steps to treat a donor fairly, enabling them to make an informed decision about any donation. This includes considering the needs of any potential donor who may be in a vulnerable circumstance or require additional care and support to make an informed decision.

Our fundraisers will not exploit the credulity, lack of knowledge, apparent need for care and support or vulnerable circumstance of any donor at any point in time. If one of our fundraisers reasonably believes that a supporter is unable to make a decision or is in a position which does not allow them to make a donation, then a donation is not to be taken or accepted.

Our fundraisers must not use behaviour which is an unreasonable intrusion on a person's privacy, is unreasonably persistent and/or which places undue pressure on a person to give money.

The agreements we have with fundraising agencies include requirements to protect vulnerable people.

DORSET WILDLIFE TRUST

**Report of the Directors (including the Strategic Report)
For the year ended 31 March 2024 (continued)**

Structure, governance and management

Dorset Wildlife Trust is governed by its Articles of Association and is a company limited by guarantee with the number 688439 and charity number 200222.

The charity's governing body is the Council to which Trustees are elected by members at the Annual General Meeting (normally around December each year). Council may co-opt additional Trustees to fill vacancies between AGMs, but such persons must face election by members at the next AGM. Trustees endeavour to maintain a balance of skills and expertise on the Council when seeking new or replacement Trustees and to that end a skills audit has been conducted. Officers of the Trust (Chair and Vice Chairs) are appointed by Council from those elected by members.

Dorset Wildlife Trust is the sole trustee of The Helen Brotherton Trust which is registered with the Charity Commission as a linked-charity.

DWT Services Ltd, the charity's trading subsidiary, was primarily involved in the sale of goods, holiday lets and other services. Profits generated are transferred to its parent company Dorset Wildlife Trust on an annual basis as a gift aided charitable donation. Both Dorset Ecology Limited and The National Wildlife Garden Limited are dormant subsidiaries of Dorset Wildlife Trust. The directors of DWT Services Ltd and the two dormant companies are appointed by the Council of Dorset Wildlife Trust and confirmed annually.

Dorset Wildlife Trust's organisation can be summarised as follows:

- The Council of Trustees, which meets every quarter to review performance and set DWT policy and strategy.
- Council is supported and advised by five committees:
 - Conservation Committee.
 - Finance & Resources Committee.
 - Health and Safety Committee.
 - Fundraising & Marketing Committee.
 - Personnel and Remuneration Committee.

At the end of 2023 it was decided that the main body of work undertaken by the Audit and Risk Committee had been completed and in order to reduce the number of meetings for trustees and senior management, the remaining ongoing work of this committee was transferred to the Finance and Resources Committee with the Audit and Risk Committee being disbanded.

Council has responsibility for all decisions of Dorset Wildlife Trust. Committees may only make decisions on Council's behalf where they have been formally delegated defined powers by the Council. Otherwise, all committees make recommendation to Council only. Only members of the committees appointed by Council are entitled to vote on advice or recommendations to Council.

The only committee with delegated powers is the Finance & Resources Committee where exceptionally, and when a delay in decision-making presents a substantive risk to the charity's assets, named Trustee members of the Finance & Resources Committee may collectively make urgent investment decisions on behalf of Council.

The Chief Executive has delegated responsibility for financial and operating performance, and all staff.

Dorset Wildlife Trust has several joint volunteer/staff groups that deal with reserves, special events, and projects such as Living Churchyards, Sites of Nature Conservation Interest (SNCI) Forum, Agriculture Forum and Environmental Performance Group. Volunteers provide assistance and support in a wide variety of ways, practically and with administrative tasks.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2024 (continued)

How does the charity make decisions?

The Council makes decisions on policy as recommended by Committees and management. Implementation of those policies and operating decisions are delegated to the Chief Executive who may delegate authority through the management structure. The Council can over-ride any operating decision that it feels is not consistent with the Strategic Plan, Dorset Wildlife Trust policies or legal requirements.

Induction and training of Board members

Trustees' skills are reviewed regularly to ensure that the balance is suitable. New trustees undergo an induction process which involves meeting with officers and senior Dorset Wildlife Trust staff and are provided with an information pack detailing their responsibilities, governance, financial and other information relating to the structure and operation of the Trust. All Trustees are invited to attend a range of training events relating both to governance issues and specific areas of the charity's work.

Arrangements for setting the pay and remuneration for the key management personnel.

On at least a three-year basis, pay and remuneration are benchmarked by Personnel and Remuneration Committee (PRC) against other Wildlife Trusts and the wider sector. PRC then makes recommendations to Council. PRC may recommend an annual increment to salary levels if DWT can afford it. The rise is commonly determined by market rate comparisons combined with affordability.

The wider The Wildlife Trust (TWT) network

Dorset Wildlife Trust is one of 46 Wildlife Trusts in the UK that together make up The Wildlife Trusts Network. Together, the Wildlife Trusts have over 900,000 members and more than 2,600 nature reserves covering over 90,000 hectares in their care. Dorset Wildlife Trust feeds into and may choose to adopt policies developed by, and participate in activities run by, The Wildlife Trusts network.

On a regional basis DWT works closely with other Wildlife Trusts in the South-West including on joint projects and initiatives.

Relationship with the charity and related parties including its subsidiaries

The charity group consists of Dorset Wildlife Trust (a charitable company limited by guarantee and having no share capital), the Helen Brotherton Trust, a permanent endowment fund formerly held within the charity and of which the charity is the sole trustee, and three wholly owned subsidiary companies; a trading subsidiary company, DWT Services Ltd (a company limited by shares) and two dormant subsidiary companies, Dorset Ecology Limited and The National Wildlife Garden Limited, both are companies limited by shares. Separate Articles of Association govern each company.

Risk management

The Risk and Audit Committee reviewed and updated the Corporate Risk Register at each meeting throughout the year reporting to Council any significant increases in risk to which the charity might be exposed in light of current prevailing circumstances. From February 2024 this responsibility was taken on by the Finance & Resources Committee. The perceived risks are categorised and prioritised by potential impact and likelihood of occurrence and appropriate risk management strategies are implemented. There is a risk management policy in place with systems and procedures to mitigate risks identified.

The key risks to Dorset Wildlife Trust's operation that have been identified and prioritised for 2024-2025 are summarised below:

- Strategic risk of failing to prioritise activities, capacity and resources would mean that Dorset Wildlife Trust is unable to respond to new opportunities or changes in policy. In the last few years Dorset Wildlife Trust has been well positioned to take advantage of opportunities arising from current planning and government initiatives for nitrate off-setting and nutrient mitigation schemes. During 2023-24 Dorset Wildlife Trust has been able to acquire three pieces of land for the expansion of existing nature reserves and the creation of two new reserves. This has involved major fundraising

**Report of the Directors (including the Strategic Report)
For the year ended 31 March 2024 (continued)**

work with partners and major donors together with detailed land management planning and due diligence. These have put considerable pressure on key staff with significant amounts of time applied to these acquisitions. Trustees are mindful of ensuring that with the expansion of the conservation activities care must be taken that there are adequate resources to support and manage the increased activities and also to take advantage of future opportunities. As part of the funding for land acquisitions, where possible, funding is budgeted to cover additional staff and costs relating to the management of newly acquired land for the first few years to allow a phased implementation of other grant funded support such as agri-environmental schemes. A Business Plan and annual budget for 2024-25 detailing key operational areas of work and a risk assessment and mitigation plan has been approved by Council.

- Changes in local or national government policies may have a negative impact on the work of nature conservation organisations and now we have a new government with different priorities. The most significant immediate change is to the planning system with the re-installment of local housing targets, review of green belts and a more positive consideration of renewable energy proposals. This could have a significant impact in Dorset if not managed positively. Both local authorities had previously argued to reduce their housing allocations due to the many environmental designations in our area. The threat of a mass removal of retained EU Laws including environmental protections appears to have gone with the new government. Dorset Wildlife Trust participates in key areas of national policy work both through our umbrella organisation The Wildlife Trusts and locally via the Local Nature Partnership and engagement with Natural England seeking opportunities for influence.
- High workload combined with external pressures impacting on cost-of-living results in increased levels of stress amongst staff. Dorset Wildlife Trust has maintained hybrid working scheme to help staff maintain a healthy work-life balance while keeping team communications at appropriate levels. Regular contact is maintained with all staff via monthly one-to-one meetings as part of the performance management systems. Dorset Wildlife Trust has been able to offer pay awards over the last two years that have helped offset cost of living pressures for staff. The Chief Executive also meets with all staff individually and an annual staff survey is carried out to provide staff with the opportunity to raise concerns.
- External financial pressures such as price rises, delays in supply chains and instability lead to reduction in income, increase in costs and an inability to meet delivery targets and obligations. Although significant capital grants and donations have been received during the year, underlying income streams and ongoing costs are closely monitored and corrective action taken when necessary to offset major impacts. Supply chain issues continue to cause delays to some work and a reluctance by contractors to tender for work or provide quotes. Materials for fencing continue to be bought in bulk to take advantage of pricing and to ensure ongoing work is not delayed. The management are working on preparing business scenarios and business continuity plans including budget contingencies and a review of estates/facilities in terms of efficiency, costs, sustainability and likely future needs.
- Failure to obtain adequate income from membership and fundraising activities. Annual fundraising plans are drawn-up as part of the budgeting procedure and evaluated in the budget risk assessment. The implementation of the plan and income generated are monitored on a continuous basis by managers and quarterly by the Marketing Committee and Finance & Resource Committee. Where additional resources might be required to meet funding targets this is assessed on a cost-benefit analysis at the budgeting stage. Several major new revenue grants have been secured for 2024-25 reducing the risk of the fundraising target for 2024-25 included within the budget and there is a renewed focus on smaller grant applications to provide matched funding for projects. A regular giving product is on offer as an alternative to membership and the implementation of supporter journeys programme was rolled out in 2023-24. The legacy pipeline remains stable and there was a legacy campaign introduced in 2023-24 to boost legacy pledges for the future. Membership fees were increased by 14% from April 2023 which had a small impact on the ongoing lapse rate.

DORSET WILDLIFE TRUST

Report of the Directors (including the Strategic Report) For the year ended 31 March 2024 (continued)

- Increased competition for funding from existing and new organisations and devolved operations of local authorities. Dorset Wildlife Trust closely monitors potential funding sources and opportunities and has a grant approval process to ensure all applications are completed to the highest standard.

Statement of the Board's responsibilities

The Trustees (who are also directors of Dorset Wildlife Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to:

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

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

Statement as to disclosure of information to auditors

The members of Board who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the members of Board have confirmed that they have taken all steps that they ought to have taken as members of Board in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Report of the Members of Board, which includes the Strategic Report were approved by the Board on 2 September 2024 and signed on their behalf:



M G Kibblewhite

Chair of Trustees

Independent auditor's report to the members and trustees of Dorset Wildlife Trust

Opinion

We have audited the consolidated financial statements of Dorset Wildlife Trust (the 'charitable parent company') and its subsidiary ('the group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated Summary Income and Expenditure Account, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the consolidated financial statements:

- give a true and fair view of the state of the group's and charitable parent company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Trustees' annual report (incorporating the Directors' report) other than the consolidated financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' Annual Report. Our opinion on the consolidated financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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

**Independent auditor's report to the members and trustees of the Dorset Wildlife Trust
(continued)**

consolidated financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which includes the Directors' Report) prepared for the purpose of company law, for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the Directors' Report, which is included in 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 their environment obtained in the course of the audit, we have not identified material misstatements in Directors' Report, included 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's financial statements are not in agreement with the accounting records; 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 consolidated 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 requirements to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the statement of trustees responsibilities, the Trustees, who are also the Directors of the charitable parent company for the purpose of company law, are responsible for the preparation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report

**Independent auditor's report to the members and trustees of the Dorset Wildlife Trust
(continued)**

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 consolidated financial statements.

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

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company and the group.

Our approach was as follows:

- The engagement partner selected a team for the audit, led by persons who had knowledge of the sector and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud. Management override was identified as a significant fraud risk due to the ability of management to bypass controls and disclosure requirements.
- Completeness and cut-off of income was identified as a significant risk; in particular recognition of legacy income and the timing of membership income.
- Classification of income was identified as a significant risk in relation to the correct allocation of income between restricted and unrestricted funds. We also had to ensure that the expenditure against restricted income was in line with the income restrictions.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable parent company and the group and considered that the most significant are the Companies Act 2006, The Charities Act 2011, the Charity SORP, UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- We obtained an understanding of how the charitable parent company and the group complies with these requirements through discussions with management and those charged with governance.

**Independent auditor's report to the members and trustees of the Dorset Wildlife Trust
(continued)**

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.
- The consolidated financial statements of the group incorporate the results of the subsidiary company. Moore (South) LLP are the auditors to the whole group and the same approach has been adopted to the subsidiary company as appropriate to that entity.

To address the risk of fraud through management override, we:

- performed analytical procedures, tested journal entries and related party transactions to identify any unusual transactions or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- tested a sample of transactions that could be influenced by actions of management; and
- reviewed the nature of the disclosures within the financial statements to ensure they meet the requirements of accounting standards and relevant legislation.

In response to the risk relating to income completeness and cut-off, we:

- reviewed the accounting policies adopted for consistency of application and compliance with acceptable accounting practices.
- performed analytical procedures to identify any unusual or unexpected variations in recorded income.
- agreed a sample of income receipts from source documentation into the accounting records.
- reviewed the terms and conditions of a sample of grants received to ensure the income is accounted for in the correct period.
- reviewed board minutes and correspondence for evidence of any further unrecorded income.
- obtained details of legacies due to received at the year end from source documentation and ensuring that none were omitted from the accounts and those included were at the correct value; and
- discussed with management that there was no further income they were aware of that needed to be accounted for.

In response to the classification of income between restricted and unrestricted funds we:

- agreed a sample of income receipts from source documentation into the accounting records to ensure any restrictions to the income were correctly identified in revenue;
- agreed a sample of expenses incurred to ensure they had been allocated to the correct fund; and
- reviewed the analysis of funds for any misallocations of income or expenditure

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 directors 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.

DORSET WILDLIFE TRUST

**Independent auditor's report to the members and trustees of the Dorset Wildlife Trust
(continued)**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable parent 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 parent company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and the charitable parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Macdonald (Senior Statutory Auditor)

for and on behalf of Moore (South) LLP

7 October 2024

**Chartered Accountants
Statutory Auditor**

33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TJ

Moore (South) LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

DORSET WILDLIFE TRUST

Consolidated Statement of Financial Activities For the year ended 31 March 2024

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Year ended 31 March 2024	Year ended 31 March 2023
		£'000	£'000	£'000	£'000	£'000
INCOME & ENDOWMENTS						
FROM:						
Donations & legacies	2	2,455	8,138	-	10,593	3,503
Charitable activities	3	274	1,493	-	1,767	1,231
Other trading activities	4	214	-	-	214	227
Investments	5	79	2	11	92	57
Other	6	27	1	-	28	79
TOTAL INCOME		<u>3,049</u>	<u>9,634</u>	<u>11</u>	<u>12,694</u>	<u>5,097</u>
EXPENDITURE ON:						
Raising funds	7	1,072	2	5	1,079	1,032
Charitable activities	8	1,945	1,334	-	3,279	3,139
Other		-	-	-	-	-
TOTAL EXPENDITURE		<u>3,017</u>	<u>1,336</u>	<u>5</u>	<u>4,358</u>	<u>4,171</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR BEFORE (LOSSES)/GAINS ON INVESTMENTS		32	8,298	6	8,336	926
Net (losses)/gains on investments		<u>(3)</u>	<u>183</u>	<u>13</u>	<u>193</u>	<u>(135)</u>
NET INCOME/(EXPENDITURE)		29	8,481	19	8,529	791
Transfers between funds		<u>(196)</u>	<u>196</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		<u>(167)</u>	<u>8,677</u>	<u>19</u>	<u>8,529</u>	<u>791</u>
TOTAL FUNDS B/FWD	22-24	<u>6,121</u>	<u>9,168</u>	<u>1,327</u>	<u>16,616</u>	<u>15,825</u>
TOTAL FUNDS C/FWD	22-24	<u>5,954</u>	<u>17,845</u>	<u>1,346</u>	<u>25,145</u>	<u>16,616</u>

The group has no recognised gains or losses other than those included above. The Consolidated Statement of Financial Activities has been prepared on the basis that all operations are continuing operations.

The comparative figures are disclosed in note 34 to the financial statements.

The notes on pages 29 to 58 form part of these financial statements.

DORSET WILDLIFE TRUST

Consolidated Summary Income and Expenditure Account For the year ended 31 March 2024

	Notes	2024 £'000	2023 £'000
Income		12,602	5,040
Gains on investments		193	-
Interest and investment income		<u>92</u>	<u>57</u>
Gross income in the financial year		<u>12,887</u>	<u>5,097</u>
Expenditure		4,237	4,057
Losses on investments		-	135
Depreciation & charges for impairment of fixed assets		<u>121</u>	<u>114</u>
Total expenditure in the financial year		<u>4,358</u>	<u>4,306</u>
Net income before tax for the financial year		8,529	791
Tax on net income from ordinary activities	14	<u>-</u>	<u>-</u>
Net income for the year		<u>8,529</u>	<u>791</u>

The group's income and expenses all relate to continuing operations.

The notes on pages 29 to 58 form part of the financial statements.

DORSET WILDLIFE TRUST

Consolidated and Charity Balance Sheets Company Number 00688439

For the year ended 31 March 2024

	Notes	Group		Company	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	15	4,025	3,155	4,018	3,145
Heritage assets	16	14,490	7,565	14,490	7,565
Investments	17	5,003	4,007	5,003	4,007
		<u>23,518</u>	<u>14,727</u>	<u>23,511</u>	<u>14,717</u>
CURRENT ASSETS					
Stock	18	139	167	121	151
Debtors	19	2,871	1,537	2,866	1,556
Cash at bank and in hand		1,573	1,404	1,507	1,315
		<u>4,583</u>	<u>3,108</u>	<u>4,494</u>	<u>3,022</u>
CREDITORS: Amounts falling due within one year					
	20	(2,956)	(1,219)	(2,924)	(1,193)
NET CURRENT ASSETS		<u>1,627</u>	<u>1,889</u>	<u>1,570</u>	<u>1,829</u>
TOTAL NET ASSETS		<u>25,145</u>	<u>16,616</u>	<u>25,081</u>	<u>16,546</u>
RESERVES AND FUNDS					
CAPITAL FUNDS					
Endowment funds	21	<u>1,346</u>	<u>1,327</u>	<u>1,346</u>	<u>1,327</u>
INCOME FUNDS					
General funds	22 (a)	5,285	5,319	5,221	5,249
Designated funds	22 (b)	<u>669</u>	<u>802</u>	<u>669</u>	<u>802</u>
Unrestricted funds		5,954	6,121	5,890	6,051
Restricted funds	23	17,845	9,168	17,845	9,168
TOTAL FUNDS	24	<u>25,145</u>	<u>16,616</u>	<u>25,081</u>	<u>16,546</u>

The parent company made a surplus for the year of £8,535,000 (2023: surplus £800,000).

The notes on pages 29 to 58 form part of these financial statements.

Approved by the Directors on 2 September 2024 and signed on their behalf by:

M G Kibblewhite 
Chair of Trustees

DORSET WILDLIFE TRUST

**Consolidated and Charity Cash Flow Statements
For the year ended 31 March 2024**

	Notes	Group		Company	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
		£'000	£'000	£'000	£'000
Cash flows from operating activities:					
<i>Net cash provided by operating activities</i>	31	<u>8,346</u>	<u>590</u>	<u>8,369</u>	<u>604</u>
Cash flows from investing activities					
Dividends, interest & rents from investments		89	57	89	57
Investment management costs		(41)	(33)	(41)	(33)
Proceeds from sale of fixed assets		6	67	6	67
Purchase of fixed assets		(7,914)	(139)	(7,914)	(136)
Proceeds from sale of investments		2,886	2,339	2,886	2,339
Purchase of investments		(3,689)	(2,547)	(3,689)	(2,547)
<i>Net cash used in investment activities</i>		<u>(8,663)</u>	<u>(256)</u>	<u>(8,663)</u>	<u>(253)</u>
Cash flows from financing activities					
Deferred SANG income		486	252	486	252
Repayment of borrowing		-	(16)	-	(16)
<i>Net cash (used in)/generated by financing activities</i>		<u>486</u>	<u>236</u>	<u>486</u>	<u>236</u>
Change in cash and cash equivalents in the financial year		169	570	192	587
Cash and cash equivalents at the beginning of the year		<u>1,404</u>	<u>834</u>	<u>1,315</u>	<u>728</u>
Cash and cash equivalents at the end of the year	32	<u>1,573</u>	<u>1,404</u>	<u>1,507</u>	<u>1,315</u>

The notes on pages 29 to 58 form part of these financial statements.

DORSET WILDLIFE TRUST

Notes to the financial statements For the year ended 31 March 2024

1. ACCOUNTING POLICIES

Dorset Wildlife Trust is a company limited by guarantee and incorporated in England and Wales. The address of the registered office is Brooklands Farm, Forston, Dorchester, Dorset DT2 7AA.

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments and stocks of biological assets, which are shown at market value, and freehold land and buildings, which have been revalued. The financial statements have been prepared in accordance with the Charity Commission Statement of Recommended Practice (SORP) on Accounting and Reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Helen Brotherton Endowment Fund is established as a separate legal entity known as the Helen Brotherton Trust of which Dorset Wildlife Trust is the sole trustee. The Helen Brotherton Trust is included in the company financial statements as it is a link-charity.

The Trustees confirm that the charity is a public benefit entity, as defined in FRS 102.

The financial statements are prepared on a going concern basis. The Trustees have carefully reviewed the future prospects of the charity and its future cash flows. Having assessed this, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months from signing of these financial statements.

1.2 Group financial statements

The Statement of Financial Activities (SOFA), Consolidated Summary Income and Expenditure Account and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006.

1.3 Fund Accounting

1.3.1 Unrestricted Funds

These funds can be used for any of the charity's purposes.

1.3.2 Restricted Funds

These funds have been given to the charity for a particular purpose to be used in accordance with the wishes of the donor.

1.3.3 Endowment Funds

These funds have been given to the charity for a particular purpose to be used in accordance with the wishes of the donor. The capital can generally not be realised.

Notes to the financial statements

For the year ended 31 March 2024 (continued)

1. ACCOUNTING POLICIES (continued)

1.3.4 Designated Funds

These funds which have been set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

1.4 Income

All income is included in the SOFA when the charity is legally entitled to the income, the monetary value can be measured reliably and it is more likely than not that the economic benefits associated with the gift or transaction will flow to the charity.

Membership subscription income is accounted for as received.

For legacies, 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(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the 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, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants receivable (including government grants) are accounted for when there is sufficient information to enable the claim to be made or the claim has been made and there is clear indication to suggest that the claim will be met. Performance related grants are accounted for when the conditions of the grant have been met.

Grants received relating to agreements for Suitable Alternative Natural Green Spaces (SANGS) and other compensatory schemes are treated as deferred income until such time as the formal establishment of the SANGS has been completed and approved by the local planning authority, the conditions for which are all outside the control of the charity. This includes the relevant planning permission being obtained to enable the designated land to be managed as a SANGS; the formal transfer of the management of the SANGS to Dorset Wildlife Trust; and where the SANGS relates to specific developments, the completion of certain targets by the developer. When the SANGS has been formally established, the charity recognises the whole grant in the relevant accounting period.

Income from investments and Gift Aid is accounted for when it is receivable or the charity's right to it becomes legally enforceable.

1.5 Volunteer help and Gifts in kind

The charity receives support from a wide variety of volunteers. It is not practical to place a value on the time volunteered by all these persons due to the variety of duties performed, the difference in time spent and the sheer number of volunteers who give of their time.

Gifts in kind are valued on the following basis:

- Land values are as stated in transfer documentation; where no value is quoted a best estimate of value by the trustees is used.
- Shares are valued at market value at the time of receipt.

Notes to the financial statements
For the year ended 31 March 2024 (continued)

ACCOUNTING POLICIES (continued)

1.6 Expenditure

All expenditure is accounted for on an accruals basis inclusive of any VAT which cannot be fully recovered and has been classified under headings that aggregate all costs related to that category.

Costs of Raising Funds consist of expenditure relating to appeals, communications requesting funds, servicing of membership, grant applications and other general publicity as part of fundraising together with associated support activities and cost of sales.

Support costs are indirect costs incurred in providing support for activities related directly to the objects of the charity. The method of allocation of support costs to the different activities is dependent on the type of costs and details are given in note 10 to the financial statements.

1.7 Tangible fixed assets

Fixed assets are stated at original cost, less depreciation, with the exception of revalued freehold land and buildings. Assets donated subsequent to 1 February 1996 are included at their value on the date of receipt, except where the Directors' believe that the cost of valuation would be excessive. Assets below a value of £500 are not capitalised.

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

Freehold Land	Nil
Freehold Property and Improvements	2 - 4% Straight line
Leasehold Property and Improvements	Straight line over period of lease
Farm Buildings, Hides and Fencing	4 - 10% straight line
Tools and Equipment	5 - 25% straight line

All assets are carried at historical cost (subject to the statement above regarding donated assets), except for the freehold land and buildings which had been revalued prior to the implementation of Financial Reporting Standard 102. As permitted by the standard, assets which had been previously revalued are included in the balance sheet on that basis which is now regarded as deemed cost. Acquisitions of fixed assets are accounted for when the purchase contract becomes unconditional.

1.8 Heritage Assets

Heritage assets are assets of historical, artistic or scientific importance that are held to advance preservation, conservation and educational objectives of charities at a national or local level. Such assets are central to the achievement of the purposes of such charities and include land, buildings and structures that are conserved and are central to the educational objectives of such charities. They include land relating to the habitat needs of species, or the environment generally.

The Trust's policy for the acquisition of heritage assets is set down in its Land Acquisition Guidelines. These Guidelines have been established to ensure that where opportunities arise

**Notes to the financial statements
For the year ended 31 March 2024 (continued)**

ACCOUNTING POLICIES (continued)

for land acquisition, the benefits of potential ownership are measured against the criteria of the long-term strategic objectives of the Trust.

All purchased heritage assets are carried at historical cost, except for the freehold land and buildings which had been revalued prior to the implementation of Financial Reporting Standard 102. As permitted by the standard, assets which had been previously revalued are included in the balance sheet on that basis which is now regarded as deemed cost.

Heritage assets gifted to the Trust are carried at the valuation at the date of receipt of the gift in kind. Heritage assets are reviewed annually to ensure that there has been no indicator of impairment affecting the valuation. Depreciation is provided on heritage assets on the following annual rates:

Freehold buildings – 2%
Leasehold land & buildings – over the life of the lease

1.9 Investments

Listed Investments and the investment property are included at their market value at the period end date. Investments in subsidiaries are measured at cost less accumulated impairment.

1.10 Stock and biological assets

Stock of goods for resale is stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Stock of raw materials is stated at the lower of cost and net realisable value.

Due to the nature of livestock, this aspect of stock is restated annually to the fair market value prevailing at 31 March each year. Livestock is valued using the local auction prices published by specialist auctioneers for the auction nearest to the balance sheet date and based on breed and age of livestock; a provision is made for auctioneer commission costs.

1.11 Pension contributions

The Trust contributes to a defined contribution pension scheme (Group Personal Pension Plan), which is open to all staff after a three-month service period. The assets of the scheme are held separately from those of the charity.

The contributions to the defined contribution scheme are charged to the statement of financial activities in the period they become payable.

1.12 Leasing

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

Assets held under finance leases are included in fixed assets and the capital element of the related lease commitment is shown as obligations under finance leases within creditors. The lease rentals are treated as consisting of capital and interest elements. The capital element

Notes to the financial statements

For the year ended 31 March 2024 (continued)

ACCOUNTING POLICIES (continued)

is applied to reduce the outstanding obligations and the interest element is charged against the statement of financial activities over the period of the lease.

1.13 Financial instruments

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

1.14 Judgements in applying accounting policies and key sources of estimation

Estimates and judgments are evaluated at each reporting date and are based on historical experience as adjusted for current market conditions and other factors. Management makes estimates and assumptions concerning the future in preparing the financial statements and the actual results will not always reflect the account estimates made. The estimates and assumptions that potentially have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities of the Group are outlined below:

Fixed Assets: As described above, the Trust reviews the residual values, estimated useful lives and depreciation rates of its tangible fixed assets at each reporting date to identify where any evidence of significant change exists since the last reporting date. For the year ending 31 March 2024 the Trust has provided to depreciate assets by £121,000 (2023: £114,000).

Bad Debt Provision: At each reporting date and throughout the year, the Trust's debtor balance is reviewed to identify any impairment required, and specific provisions are made against this balance. The value of these provisions as at 31 March 2024 are £Nil (2023: £Nil).

Recognition of legacy income: Where notifications of legacies are received prior to the balance sheet date but the income has not been received, an accrual for legacy income will be made if probate has been granted and a copy of the estates' accounts are available to determine the probable amount due and that there are sufficient assets in the estate to pay all liabilities and beneficiaries.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024 (continued)

2. DONATIONS AND LEGACIES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
Membership income	1,247	-	-	1,247
Grants and donations	171	8,113	-	8,284
Legacies	<u>1,037</u>	<u>25</u>	<u>-</u>	<u>1,062</u>
	<u>2,455</u>	<u>8,138</u>	<u>-</u>	<u>10,593</u>

Included within Restricted Grants and donations are the following capital grants: £5M from Natural England as part of their planned nutrient mitigation scheme for funding the purchase of land at Lyscombe Farm; £359,523 from Bournemouth, Christchurch & Poole (BCP) Council and £239,682 from Dorset Council as part of their nitrate offsetting schemes to fund the purchase of land at West Holme. Also included within Restricted Grants and donations is a SANGS contribution of £895,035 from Dorset Council relating to the Wild Woodbury SANGS Project.

<i>Prior year comparatives</i>				<u>2023</u>
<i>Membership income</i>	1,183	2	-	1,185
<i>Grants and donations</i>	95	394	-	489
<i>Legacies</i>	<u>1,746</u>	<u>83</u>	<u>-</u>	<u>1,829</u>
	<u>3,024</u>	<u>479</u>	<u>-</u>	<u>3,503</u>

3. CHARITABLE ACTIVITIES

				<u>2024</u>
Grants and contracts	12	1,471	-	1,483
Primary purpose trading	<u>262</u>	<u>22</u>	<u>-</u>	<u>284</u>
	<u>274</u>	<u>1,493</u>	<u>-</u>	<u>1,767</u>

<i>Prior year comparatives</i>				<u>2023</u>
<i>Grants and contracts</i>	-	1,034	-	1,034
<i>Primary purpose trading</i>	<u>197</u>	<u>-</u>	<u>-</u>	<u>197</u>
	<u>197</u>	<u>1,034</u>	<u>-</u>	<u>1,231</u>

4. OTHER TRADING ACTIVITIES

				<u>2024</u>
Retail	79	-	-	79
Facilities/resource hire	79	-	-	79
Rental income	38	-	-	38
Fundraising	<u>18</u>	<u>-</u>	<u>-</u>	<u>18</u>
	<u>214</u>	<u>-</u>	<u>-</u>	<u>214</u>

<i>Prior year comparatives</i>				<u>2023</u>
<i>Retail</i>	66	-	-	66
<i>Facilities/resource hire</i>	113	-	-	113
<i>Rental income</i>	44	-	-	44
<i>Fundraising</i>	<u>4</u>	<u>-</u>	<u>-</u>	<u>4</u>
	<u>227</u>	<u>-</u>	<u>-</u>	<u>227</u>

DORSET WILDLIFE TRUST

**Notes to the financial statements
For the year ended 31 March 2024 (continued)**

5. INVESTMENT INCOME	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024
	£'000	£'000	£'000	£'000
Interest	40	-	-	40
Dividend	32	2	11	45
Rental income	<u>7</u>	<u>-</u>	<u>-</u>	<u>7</u>
	<u>79</u>	<u>2</u>	<u>11</u>	<u>92</u>
<i>Prior year comparatives</i>				<u>2023</u>
Interest	4	-	-	4
Dividend	30	2	14	46
Rental income	<u>7</u>	<u>-</u>	<u>-</u>	<u>7</u>
	<u>41</u>	<u>2</u>	<u>14</u>	<u>57</u>
6. OTHER INCOME				Total 2024
Wayleaves	-	-	-	-
Sundry income	21	1	-	22
Profit on sale of fixed assets	<u>6</u>	<u>-</u>	<u>-</u>	<u>6</u>
	<u>27</u>	<u>1</u>	<u>-</u>	<u>28</u>
<i>Prior year comparatives</i>				<u>2023</u>
Wayleaves	1	-	-	1
Sundry income	75	-	-	75
Profit on sale of fixed assets	<u>3</u>	<u>-</u>	<u>-</u>	<u>3</u>
	<u>79</u>	<u>-</u>	<u>-</u>	<u>79</u>
7. EXPENDITURE ON RAISING FUNDS				Total 2024
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024
	£'000	£'000	£'000	£'000
Raising donations and legacies	372	-	-	372
Membership servicing & recruitment	558	-	-	558
Trading company costs	108	-	-	108
Investment management	<u>34</u>	<u>2</u>	<u>5</u>	<u>41</u>
	<u>1,072</u>	<u>2</u>	<u>5</u>	<u>1,079</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024 (continued)

7. EXPENDITURE ON RAISING FUNDS	Unrestricted	Restricted	Endowment	Total
<i>(continued)</i>	Funds	Funds	Funds	2023
<i>Prior year comparatives</i>	£'000	£'000	£'000	£'000
<i>Raising donations and legacies</i>	347	3	-	350
<i>Membership servicing & recruitment</i>	534	-	-	534
<i>Trading company costs</i>	115	-	-	115
<i>Investment management</i>	<u>24</u>	<u>1</u>	<u>8</u>	<u>33</u>
	<u>1,020</u>	<u>4</u>	<u>8</u>	<u>1,032</u>

8. CHARITABLE ACTIVITIES

	£'000	£'000	£'000	Total
				2024
				£'000
Nature Reserve management	649	419	-	1,068
Nature Network Recovery	762	181	-	943
Nature Based Solutions	<u>534</u>	<u>734</u>	<u>-</u>	<u>1,268</u>
	<u>1,945</u>	<u>1,334</u>	<u>-</u>	<u>3,279</u>
<i>Prior year comparatives</i>				<u>2023</u>
<i>Nature Reserve management</i>	496	567	-	1,063
<i>Nature Network Recovery</i>	560	236	-	796
<i>Nature Based Solutions</i>	<u>466</u>	<u>814</u>	<u>-</u>	<u>1,280</u>
	<u>1,522</u>	<u>1,617</u>	<u>-</u>	<u>3,139</u>

9. TOTAL EXPENDITURE

	Direct	Other	Support	Total
	Staff Costs	Direct	Costs	2024
		Costs		
	£'000	£'000	£'000	£'000
Raising funds	341	436	261	1,038
Investment management	-	41	-	41
Nature reserve management	478	361	229	1,068
Nature Network Recovery	400	303	240	943
Nature Based Solutions	<u>586</u>	<u>475</u>	<u>207</u>	<u>1,268</u>
	<u>1,805</u>	<u>1,616</u>	<u>937</u>	<u>4,358</u>
<i>Prior year comparatives</i>				<u>2023</u>
<i>Raising funds</i>	318	436	245	999
<i>Investment management</i>	-	33	-	33
<i>Nature reserve management</i>	480	378	205	1,063
<i>Nature Network Recovery</i>	351	245	200	796
<i>Nature Based Solutions</i>	<u>560</u>	<u>529</u>	<u>191</u>	<u>1,280</u>
	<u>1,709</u>	<u>1,621</u>	<u>841</u>	<u>4,171</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024 (continued)

9. TOTAL EXPENDITURE (continued)

Total expenditure is stated after charging:

	Group 2024 £'000	Group 2023 £'000
Auditors' remuneration		
Audit (Company £14,614; 2023 £14,717)	21	20
Non-audit (Company £950; 2023 -£1,550)	1	-
Depreciation on owned assets	121	114
Amounts payable under operating leases	15	31
Profit on sale of fixed assets	<u>6</u>	<u>3</u>

DORSET WILDLIFE TRUST

**Notes to the financial statements
For the year ended 31 March 2024**

10.SUPPORT COSTS

	Raising Funds	Nature Reserve Management	Nature Network Recovery	Nature Based Solutions	Total 2024
	£'000	£'000	£'000	£'000	£'000
Management costs	21	13	61	18	113
Administration	21	16	16	17	70
Finance	72	34	31	31	168
Governance	32	25	25	24	106
Human Resources	23	25	20	22	90
ICT	28	30	31	35	124
National & Regional costs	12	16	16	20	64
Premises & equipment	35	23	21	27	106
Professional fees	3	3	2	2	10
Depreciation	14	44	17	11	86
	<u>261</u>	<u>229</u>	<u>240</u>	<u>207</u>	<u>937</u>

Cost Type

Management costs	Time allocation
Administration	Time allocation for staff costs and Head count for other costs
Finance	Time allocation for staff costs and Head count for other costs
Governance	Directly where appropriate and time allocation for staff costs
Human Resources	Time allocation for staff costs and Head count for other costs
ICT	Time allocation for staff costs and Head count for other costs
National & Regional costs	Head count
Premises & equipment	Time allocation for staff costs and Head count for other costs
Professional fees	Directly where appropriate and then split equally
Depreciation	Usage of assets

DORSET WILDLIFE TRUST

**Notes to the financial statements
For the year ended 31 March 2024 (continued)**

10. SUPPORT COSTS Continued

<i>Prior year comparatives</i>	<i>Raising Funds</i>	<i>Nature Reserve Management</i>	<i>Living Landscapes & Living Seas</i>	<i>Policy, Advocacy & Evidence</i>	<i>Total 2023</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
<i>Prior year</i>					
Management costs	19	11	38	16	84
Administration	23	17	17	17	74
Finance	67	29	26	26	148
Governance	23	17	17	17	74
Human Resources	20	22	18	20	80
ICT	25	32	32	37	126
National & Regional costs	13	16	16	19	64
Premises & equipment	35	24	15	27	101
Professional fees	2	3	5	1	11
Depreciation	<u>18</u>	<u>34</u>	<u>16</u>	<u>11</u>	<u>79</u>
	<u>245</u>	<u>205</u>	<u>200</u>	<u>191</u>	<u>841</u>

DORSET WILDLIFE TRUST

Notes to the financial statements For the year ended 31 March 2024

11. TRADING INCOME

The Company has a wholly owned trading subsidiary, DWT Services Ltd (Company Number 2293763), which is incorporated in England and Wales. A summary of the trading results of the subsidiary to 31 March 2024 is shown below. Audited accounts are filed at Companies House.

	2024 £'000	2023 £'000
Turnover	158	185
Cost of sales	(84)	(77)
Gross profit	<u>74</u>	<u>108</u>
Other operating charges	(42)	(69)
Profit for the year before tax	<u>32</u>	<u>39</u>

A donation under Gift Aid of £37,607 was paid during the year to the charity out of distributable profits brought forward (2023: £43,866). Capital and reserves of the subsidiary at 31 March 2024 were £59,367 (2023: £65,279).

12. STAFF COSTS

	2024 £'000	2023 £'000
Wages and salaries	1,939	1,767
Social security costs	169	157
Other pension costs	98	86
Staff costs for the Group and Company	<u>2,206</u>	<u>2,010</u>

Pension costs are allocated across activities in line with the allocation of wages and salaries.

The total amount of employee emoluments for the five key management personnel during the year was £298,501 (2023: six personnel £284,725). Employers' national insurance contributions totalling £24,399 (2023: £25,331) were made and pension contributions of £13,031 (2023: £12,998) were made to a defined contribution scheme for the year for those personnel. The highest paid employee is the Chief Executive who received emoluments of £73,089 (2023: £64,921) and pension contributions of £3,654 (2023: £3,246).

The number of employees with emoluments over £60,000 per annum is as follows:

	2024	2023
£60,001 - £70,000	-	1
£70,001 - £80,000	<u>1</u>	-

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024 (continued)

12. STAFF COSTS (continued)

The average weekly number of persons (including part time staff) employed during the year analysed by function was:

	Group		Company	
	2024	2023	2024	2023
Management and administration	11	10	11	10
Raising funds	14	14	14	14
Nature reserve management	17	14	17	14
Nature Recovery Networks	14	14	14	14
Nature Based Solutions	<u>19</u>	<u>19</u>	<u>19</u>	<u>19</u>
	<u>75</u>	<u>71</u>	<u>75</u>	<u>71</u>
Equivalent full-time staff	<u>64</u>	<u>59</u>	<u>64</u>	<u>59</u>

None of the Trustees received remuneration during the year (2023: £nil). No expenses were reimbursed to trustees during the year (2023: £nil). During the year £1,309 (2023: £125) was paid direct to third parties in respect of 2 trustees attending the RSWT AGM and conferences.

The charity has Directors and Officers Liability insurance in place and the cost for the year was £3,464 (2023: £3,464).

13. PENSIONS COSTS

The charity operates a defined contribution group personal pension scheme. The assets of the schemes are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions payable by the charity to the funds and amounted to £98,455 (2023: £86,018). As at the balance sheet date pension contributions outstanding totalled £14,384 (2023: £14,376).

14. TAXATION

No corporation tax is charged in the accounts due to the charitable status of the company. The trading subsidiary is liable to corporation tax on taxable profits.

DORSET WILDLIFE TRUST

**Notes to the financial statements
For the year ended 31 March 2024 (continued)**

15. TANGIBLE FIXED ASSETS

GROUP	Freehold Property and Improvements £'000	Leasehold Property and Improvements £'000	Farm Buildings, Hides and Fencing £'000	Tools and Equipment £'000	Total £'000
COST					
As at 1 April 2023	2,765	137	686	1,266	4,854
Additions	114	30	688	155	987
Disposals	-	-	-	(46)	(46)
Transfers	25	9	(25)	(9)	-
As at 31 March 2024	<u>2,904</u>	<u>176</u>	<u>1,349</u>	<u>1,366</u>	<u>5,795</u>
DEPRECIATION & IMPAIRMENT					
As at 1 April 2023	176	122	435	966	1,699
Charge for the year	15	3	31	68	117
Disposals	-	-	-	(46)	(46)
Transfers	<u>23</u>	<u>3</u>	<u>(23)</u>	<u>(3)</u>	<u>-</u>
As at 31 March 2024	<u>214</u>	<u>128</u>	<u>443</u>	<u>985</u>	<u>1,770</u>
NET BOOK VALUE					
As at 31 March 2024	<u>2,690</u>	<u>48</u>	<u>906</u>	<u>381</u>	<u>4,025</u>
As at 31 March 2023	<u>2,589</u>	<u>15</u>	<u>251</u>	<u>300</u>	<u>3,155</u>

The net book value of assets held under finance leases is £Nil (2023: £Nil).

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024 (continued)

15. TANGIBLE FIXED ASSETS (continued)

COMPANY	Freehold Property and Improvements £'000	Leasehold Property and Improvements £'000	Farm Buildings, Hides and Fencing £'000	Tools and Equipment £'000	Total £'000
COST					
As at 1 April 2023	2,765	137	686	1,208	4,796
Additions	114	30	688	155	987
Disposals	-	-	-	(46)	(46)
Transfers	25	9	(25)	(9)	-
As at 31 March 2024	<u>2,904</u>	<u>176</u>	<u>1,349</u>	<u>1,308</u>	<u>5,737</u>
DEPRECIATION & IMPAIRMENT					
As at 1 April 2023	176	122	436	917	1,651
Charge for the year	15	3	31	65	114
Disposals	-	-	-	(46)	(46)
Transfer	23	3	(23)	(3)	-
As at 31 March 2024	<u>214</u>	<u>128</u>	<u>444</u>	<u>933</u>	<u>1,719</u>
NET BOOK VALUE					
As at 31 March 2024	<u>2,690</u>	<u>48</u>	<u>905</u>	<u>375</u>	<u>4,018</u>
As at 31 March 2023	<u>2,589</u>	<u>15</u>	<u>250</u>	<u>291</u>	<u>3,145</u>

Included within additions to fixed assets are the £656,000 of costs of relating to the construction of the new bird hide at Brownsea which was not completed at the year end. In addition, there are £29,000 of costs relating to the ongoing work of refurbishment of the Villa on Brownsea. Both of these works are part of the National Heritage Lottery Funded Wild Brownsea project and other major funders.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024 (continued)

15. TANGIBLE FIXED ASSETS (continued)

The property known as Brooklands Farm was revalued in March 2000 by Hull, Gregson & Hull, Chartered Surveyors. This valuation is regarded as the deemed cost. As stated in the accounting policy, the Trust carries the freehold land and buildings at a valuation of £460,000. The assets were revalued in 2000 and have not been updated since. The historical cost of these assets is £585,858. The net book value of assets held under finance leases is £Nil (2023: £Nil). The comparable amounts of land and buildings included at valuation, determined according to the historical cost accounting rules, are as follows:

	£'000
Cost	
As at 1 April 2023 and 31 March 2024	<u>586</u>
Depreciation	
At 1 April 2023	269
Charge for the year	<u>12</u>
As at 31 March 2024	<u>281</u>
Net book value as at 31 March 2024	<u>305</u>
Net book value as at 31 March 2023	<u>317</u>

16. HERITAGE ASSETS

GROUP AND COMPANY	Freehold Property and Improvements £'000	Leasehold Property and Improvements £'000	Total £'000
COST OR VALUATION			
As at 1 April 2023	7,526	356	7,882
Additions	6,929	-	6,929
As at 31 March 2024	<u>14,455</u>	<u>356</u>	<u>14,811</u>
DEPRECIATION			
As at 1 April 2023	20	297	317
Charge for the year	1	3	4
As at 31 March 2024	<u>21</u>	<u>300</u>	<u>321</u>
NET BOOK VALUE			
As at 31 March 2024	<u>14,434</u>	<u>56</u>	<u>14,490</u>
As at 31 March 2023	<u>7,506</u>	<u>59</u>	<u>7,565</u>

Heritage assets include land relating to the habitat needs of species, or the environment generally.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024 (continued)

16. HERITAGE ASSETS (continued)

The five year financial summary of heritage asset transactions is as follows:

	2024	2023	2022	2021	2020
Acquisitions	£'000	£'000	£'000	£'000	£'000
Land at Kingcombe	414	-	-	-	-
Land at West Holme	603	-	-	-	-
Land at Lyscombe	5,912	-	-	-	-
Land at Wild Woodbury	-	(195)	3,139	-	-
Land at Lower Common, Verwood	-	-	-	-	-
Total acquisitions	<u>6,929</u>	<u>(195)</u>	<u>3,139</u>	<u>-</u>	<u>-</u>

The charity completed the purchase of 17.02 hectares of freehold land at the former St Leonards Military Hospital in Ringwood for £1 on 29 June 2023. The agreement includes the payment of £486,000 capital sum to the charity under a S106 agreement to manage the land in accordance with the agreed Landscape & Ecology Management Plan (LEMP) for a period of 50 years. The funds are restricted and will confer financial obligations over the period of the agreement to manage the land in accordance with the LEMP.

On 17 August 2023 the charity acquired three plots of land at Kingcombe Road and Clift Lane comprising 19.08 hectares and much of which is adjacent to the charity's existing nature reserve at Kingcombe. The purchase was funded partly by the Helen Brotherton Endowment Fund (£242,000) and the balance by restricted donations received for land acquisition.

In October 2023 DWT acquired land at West Holme near Wareham comprising 22.56 hectares. The purchase was funded by nitrate off-setting grants from Dorset Council and Bournemouth Christchurch and Poole Council totalling £599,203 with the balance funded by the charity.

On 8 March 2024 DWT acquired a 335 hectares of chalk downland and farmland at Lyscombe Farm, North of Dorchester, working in partnership with Natural England and major donors. DWT's part of the purchase was funded by £5M from Natural England as part of their planned nutrient mitigation scheme with the balance funded by major donors and the Helen Brotherton Endowment Fund. The land is subject to a Deed of Agreement with Natural England dated 1 March 2024 for a period of 125 years during which time no disposition of the land can be made without the agreement of Natural England.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024 (continued)

17. INVESTMENTS – GROUP AND COMPANY

	Group	
	2024	2023
	£'000	£'000
Carrying value as at 1 April 2023	4,007	3,934
Additions to investments at cost	3,689	2,547
Disposals at carrying value	(3,010)	(2,349)
Net gain on revaluation	317	(125)
	<u>5,003</u>	<u>4,007</u>
Analysis of investments		
Quoted investments	4,773	3,777
Investment properties	<u>230</u>	<u>230</u>
	<u>5,003</u>	<u>4,007</u>
	Market	Market
	Value	Value
	2024	2023
	£'000	£'000
Fixed Interest Securities	1,706	975
UK Equities	253	329
Overseas Equities	596	881
Alternatives	139	567
Commodities	54	260
Property	39	39
CCLA Charities Ethical Investment Fund	<u>1,986</u>	<u>726</u>
	<u>4,773</u>	<u>3,777</u>
Investment property		
	2024	2023
	£'000	£'000
Value as at 1 April 2023	230	250
Revaluation during the year	-	(20)
Value as at 31 March 2024	<u>230</u>	<u>230</u>

The investment property is a freehold property at Elmview Terrace, Gillingham. The property was valued at £230,000 by an independent surveyor as at 31 March 2023.

The company also holds investments of £8 (2023: £8). These include £4 being the nominal value of the shares held in its wholly owned subsidiary DWT Services Ltd, £2 being the nominal value of the shares held in the wholly owned subsidiary Dorset Ecology Limited and £2 being the nominal value of the shares held in the wholly owned subsidiary The National Wildlife Garden Limited.

The trading results of DWT Services Ltd are given in note 11. Dorset Ecology Limited and The National Wildlife Garden Limited are both dormant companies. The registered office of all three subsidiaries is Brooklands Farm, Forston, Dorchester, Dorset DT2 7AA.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024 (continued)

18. STOCK

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Goods For Resale	18	16	-	-
Farm Livestock and Deadstock	112	139	112	139
Raw Materials	9	12	9	12
	<u>139</u>	<u>167</u>	<u>121</u>	<u>151</u>

19. DEBTORS: FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade debtors	189	106	190	133
Amounts due from subsidiary undertaking	-	-	-	-
Other debtors	1,349	150	1,349	149
Prepayments and accrued income	1,333	1,281	1,327	1,274
	<u>2,871</u>	<u>1,537</u>	<u>2,866</u>	<u>1,556</u>

Other debtors include £1,347,675 monies held by Battens Solicitors in connection with the acquisition of land at Lyscombe including £1M relating to VAT payable after the year end. Prepayments and accrued income include accrued gift aid of £217,000 relating to donations received towards the Lyscombe land acquisition.

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade creditors	314	8	314	8
Amounts owed to subsidiaries	-	-	-	1
Other taxes and social security costs	1,042	41	1,038	41
Other creditors	97	100	97	100
Obligations under hire purchase and finance agreements within one year	-	-	-	-
Accruals and deferred income	1,503	1,070	1,475	1,043
	<u>2,956</u>	<u>1,219</u>	<u>2,924</u>	<u>1,193</u>

Included in other taxes and social security costs is a VAT liability of £1M relating to the sale of nutrient credits for the purchase of the Lyscombe land acquisition. Accruals and deferred income include £930,293 relating to payments received for the management of two SANGS; one at Frome Valley Road where the management of the site has not yet been transferred to the charity and one at Corfe Mullen

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024 (continued)

20.CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

where planning consent has not yet formally been granted. An analysis of deferred income movements included within Accruals and deferred income is given below.

Movements in deferred income

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Deferred income as at 1 April 2023	953	707	933	685
Release of deferred income	(20)	(26)	-	(4)
Income deferred during the year	<u>506</u>	<u>272</u>	<u>486</u>	<u>252</u>
Deferred income as at 31 March 2024	<u>1,439</u>	<u>953</u>	<u>1,419</u>	<u>933</u>

Income of £486,000 relating to a payment received for the management of land at St Leonards in Ringwood under a section S106 agreement was deferred as the management has not yet been formally transferred to the charity. The release of deferred income of £20,000 relates to the release of deferred letting income in the trading subsidiary as does the new income deferral of £20,000 at the year end.

21.ENDOWMENT FUNDS

GROUP AND COMPANY	1 April	Income	Expenditure	Realised	Transfers	31 March
	2023			Revaluations		2024
	£'000	£'000	£'000	£'000	£'000	£'000
Brownsea Island Endowment	129	1	(1)	(8)	-	121
Helen Brotherton Endowment Fund	1,198	10	(4)	21	-	1,225
	<u>1,327</u>	<u>11</u>	<u>(5)</u>	<u>13</u>	<u>-</u>	<u>1,346</u>

GROUP AND COMPANY	1 April	Income	Expenditure	Realised	Transfers	31 March
	2022			Revaluations		2023
	£'000	£'000	£'000	£'000	£'000	£'000
Brownsea Island Endowment	132	1	(1)	(3)	-	129
Helen Brotherton Endowment Fund	1,221	13	(7)	(29)	-	1,198
	<u>1,353</u>	<u>14</u>	<u>(8)</u>	<u>(32)</u>	<u>-</u>	<u>1,327</u>

The Brownsea Island Fund was set up to fund the upkeep of the reserves on Brownsea Island. The Fund was held within an investment portfolio managed by Ruffer LLP until March 2024 when it was transferred to Close Brothers. Income earned during the year is transferred to the general unrestricted fund to set off against the costs incurred during the year.

The Helen Brotherton Endowment Fund was set up under the terms of a bequest from Miss Brotherton. Income from the fund may be used for the acquisition of new reserves, the management of existing reserves,

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024 (continued)

21.ENDOWMENT FUNDS (continued)

the promotion of recording and monitoring of wildlife and to promote education and enjoyment of the charity's nature reserves with an emphasis on local people and youth. The Endowment Fund is established as The Helen Brotherton Trust, a separate legal entity but a linked charity. During the year £241,879 was used to part fund the acquisition of land at Kingcombe and £250,000 as a contribution towards the acquisition of land at Lyscombe. At the balance sheet date the Endowment Fund has £1,088,745 in heritage assets and the balance of £136,000 is held in investments and cash.

Income earned during the year represents interest receivable and investment income; expenditure during the year includes investment management charges.

22(a) UNRESTRICTED FUNDS - GROUP

	General Fund £'000	Designated Fund £'000	Total £'000
Balance as at 1 April 2023	5,319	802	6,121
Movement in funds for the year	111	(82)	29
Transfer between funds	(145)	(51)	(196)
Balance as at 31 March 2024	<u>5,285</u>	<u>669</u>	<u>5,954</u>

UNRESTRICTED FUNDS - COMPANY

	General Fund £'000	Designated Fund £'000	Total £'000
Balance as at 1 April 2023	5,249	802	6,051
Movement in funds for the year	117	(82)	35
Transfer between funds	(145)	(51)	(196)
Balance as at 31 March 2024	<u>5,221</u>	<u>669</u>	<u>5,890</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024 (continued)

22 (b) DESIGNATED FUNDS - GROUP AND COMPANY

	1 April 2023 £'000	New Designations £'000	Outgoing /Release £'000	31 March 2024 £'000
Ash Die back fund	172	-	(12)	160
Brexit impact fund	163	-	(113)	50
Brownsea development fund	181	-	(171)	10
Environmental performance fund	50	-	(19)	31
Explore Dorset fund	25	16	(9)	32
Headquarters development fund	20	20	(20)	20
Imerys fund	12	-	(9)	3
Kingcombe Centre repairs fund	8	-	(8)	-
Kingcombe Farmhouse repairs fund	12	-	(12)	-
Legacy fund	-	200	-	200
Nature Reserve funding fund	72	-	(33)	39
Wild Woodbury site development fund	87	50	(13)	124
	<u>802</u>	<u>286</u>	<u>(419)</u>	<u>669</u>

The Council approved four new designations of funds in March 2024 for activities identified as requiring significant investments to be set aside over the coming few years.

The Ash Die back fund is being used to cover the costs of dealing with the removal of affected trees on our nature reserves. During the year £12,000 was drawdown; there is a budgeted drawdown of £38,000 for 2024/25.

Nature Reserve Fencing Programme fund was put aside to support an ongoing programme to replace fencing on our reserves. During the year £35,000 was drawdown; there is a budgeted drawdown of £35,000 for 2024/25.

The Brownsea development fund is designated to support the National Lottery Heritage Funded Wild Brownsea project. The project had been impacted by delays due to lockdowns and subsequent increasing costs due to external factors. However it has progressed well during 2023/24 and £170,000 has been drawdown from the fund leaving £10,000 towards the closing phase of the project.

The Explore Dorset designated fund is to cover the costs of a programme of replacing and updating interpretation on Nature Reserves and visitor centres. During the year £7,000 was drawn down and Council designated a further £16,000 for the completion of this project in 2024/25.

The Headquarters development fund was spent during the year and Council designated a further £20,000 to allow the next phase of the assessment of the charity's future requirements for its headquarters as part of a strategic estates review and in light of the changing work environment.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024 (continued)

22b. DESIGNATED FUNDS – GROUP & COMPANY (continued)

The Kingcombe Farmhouse repairs fund was set up to cover urgent repairs to the Kingcombe farmhouse including a new sewage system, windows and insulation. This fund was expended during the year on the replacement of windows.

The Brexit impact fund was designated to ease the transition in agri-environmental funding arrangements that supports the conservation work on our nature reserves. There has been a drawdown of £50,000 in the current year to offset costs of wardens on nature reserves. There is a further budgeted drawdown of £50,000 in 2024/25 and a decision was taken by Council to release the balance £63,000 back to general funds.

The Environmental performance fund was designated in 2022 to invest in the charity's strategic goal of achieving net zero carbon footprint by 2030. During the year £19,000 was expended on the purchase of an electric pool vehicle and the installation of two electric vehicle chargers at our Headquarters. The installation of further electric vehicle chargers at other sites is planned in 2024-25.

The Imerys fund is an unrestricted donation designated for specific conservation work in river catchment areas. Council made a decision to release £9,000 of this fund.

The Kingcombe Centre repairs fund was designated to fund roof repairs. This fund has not been expended during the year and Council took the decision to release the fund to general funds in light of restricted legacy left for the Kingcombe Centre.

The Legacy fund was designated by Council in March 2024 from a large legacy which was originally bequeathed to the Kingcombe Trust. Dorset Wildlife Trust merged with the Kingcombe Trust in 2010 and hence the legacy passes to Dorset Wildlife Trust as an unrestricted legacy. Funds of £200,000 have been designated for the Kingcombe Centre and it is planned to utilise £50,000 towards capital costs for the Centre and the balance of £150,000 will be utilised over three years to support the ongoing activities of the Centre.

The Wild Woodbury site development fund was designated towards the costs of planning the development of the redundant farm complex at Wild Woodbury. During the year £13,000 was drawn and Council designated a further £50,000 towards this project.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024 (continued)

23. RESTRICTED FUNDS – GROUP & COMPANY

	Balance at 1 April 2023	Income	Expenditure	Revalu ations	Transfers	Balance at 31 March 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Heritage Assets – Nature Reserves	6,139	-	(3)	-	172	6,308
Lyscombe Nature Reserve	-	5,000	-	-	662	5,662
West Holme Nature Reserve	-	600	-	-	3	603
Fixed Assets fund	-	-	(33)	-	2,572	2,539
Visitor Centres	817	-	-	-	(817)	-
Reserve Acquisition Funds	280	1,225	-	-	(1,358)	147
Appeals Funds	219	-	-	-	(92)	127
Nature Reserve Management	199	397	(409)	-	(2)	185
Nature Recovery Networks	288	724	(165)	-	(570)	277
Nature Based Solutions	1,151	389	(334)	-	(389)	817
Local Nature Partnership	74	62	(90)	-	-	46
Dorset Peat Partnership	-	340	(274)	-	15	81
St Leonard's S106 Fund	-	-	-	52	-	52
Corfe Mullen SANGS	-	-	-	34	-	34
Frome Valley SANGS	-	1	(2)	37	-	36
Wild Woodbury SANGS	-	896	(26)	60	-	930
Fundraising development	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
	<u>9,168</u>	<u>9,634</u>	<u>(1,336)</u>	<u>183</u>	<u>196</u>	<u>17,845</u>

	Balance at 1 April 2022	Income	Expenditure	Revalu ations	Transfers	Balance at 31 March 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Heritage Assets – Nature Reserves	6,340	-	(6)	-	(195)	6,139
Visitor Centres	809	18	(4)	-	(6)	817
Reserve Acquisition Funds	286	-	-	(3)	(3)	280
Appeals Funds	379	118	(155)	-	(123)	219
Nature Reserve Management	133	490	(409)	-	(15)	199
Nature Recovery Networks	246	212	(233)	-	63	288
Nature Based Solutions	1,132	524	(655)	(16)	166	1,151
Local Nature Partnership	72	73	(71)	-	-	74
Dorset Peat Partnership	-	80	(88)	-	8	-
Fundraising development	<u>5</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4)</u>	<u>1</u>
	<u>9,402</u>	<u>1,515</u>	<u>(1,621)</u>	<u>(19)</u>	<u>(109)</u>	<u>9,168</u>

**Notes to the financial statements
For the year ended 31 March 2024 (continued)**

23. RESTRICTED FUNDS – GROUP & COMPANY (continued)

The Heritage Assets – Nature Reserves Funds represent land acquired as nature reserves with restricted funds. The transfer of £172,000 relates the purchase of land at Kingcombe in August 2023.

The Lyscombe Nature Reserve Fund represents the land acquired in March 2024 funded by Natural England and other major donors. The land is subject to a Deed of Agreement with Natural England whereby a capital sum of £5M was paid to Dorset Wildlife Trust to acquire the land as a Mitigation Site as part of the Nutrient Credit trading scheme established by Natural England. Under the agreement Dorset Wildlife Trust will manage the land as a Mitigation Site for a term of 125 years. The transfer of £662,000 relates to the transfer of other restricted funding relating to the acquisition.

The West Holme Nature Reserve Fund represents land acquired in October 2023 funded by a grant agreement with Dorset Council and Bournemouth Christchurch and Poole Council. Under this agreement a capital sum of £599,203 was granted to purchase and manage the land to enable the Councils to meet their respective duties under the Conservation of Habitats and Species Regulations 2017 to mitigate against the production of nitrates by development elsewhere. The grant agreement is for 80 years. The transfer of £3,000 relates to unrestricted funds put towards costs of acquisition.

The Fixed Assets Fund represents all fixed assets held that were purchased using restricted funds where the use or disposal of the asset is restricted in line with the original grant or donation. This fund was set up in 2023-24 as part of the implementation of a new accounts system and fixed assets held in other funds have been transferred to this fund.

Visitor Centre Funds represented mostly fixed assets at our visitor centres and £807,000 has been transferred to the Fixed Assets fund with the balance of £10,000 held towards the refurbishment of the Brownsea Villa being transferred to the Nature Network Recovery fund which includes this project.

The Reserve Acquisition Fund represents legacies, donations and grants received specifically for the acquisition of land. The transfer of £1,358,000 relates to the utilisation of funds raised for acquisition of Heritage assets and related management. £172,000 was transferred to the Heritage Asset fund for the purchase of land at Kingcombe; £664,000 was transferred to the Lyscombe Nature Reserve fund and Fixed Asset Fund to fund the land acquisition and related fixed assets and £521,000 transferred to the Nature Based Solution Fund being the part of the funds raised for the Lyscombe land acquisition from major donors that are to be used for the management of the land.

The Appeals Fund represents donations and capital grants received from appeals for money for specific purposes. The transfer of £92,000 includes £24,000 of major donor funds utilised for Traineeships and a drawdown of £69,000 from the Wild Brownsea Appeal funds to provide the matched funding for the project activity for the year.

The Nature Reserve Management fund predominantly represents agri-environmental funding received and expended on the restoration and upkeep of our nature reserves. Other funds held include sums from other sources relating to land management costs. The transfer of £2,000 reflects the utilisation of a bursary fund for trainee costs on Winfrith nature reserve within Network Recovery Fund.

The Nature Network Recovery fund represents restricted funding received, usually in the form of grants, for the specific purpose of raising awareness of the natural environment and large-scale landscape projects. The net outgoing transfer of £570,000 includes fixed assets of £819,000 to the Fixed Assets Fund, £15,000 funds reallocated to Nature Based Solutions for the Royal Gillingham Forest project, £249,000 matched funding for the Wild Brownsea project (£79,000 from other restricted funds and £170,000 from designated funds), £15,000 matched funding for the Species Recovery Project (£10,000 from designated funds and £5,000 from general funds).

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024 (continued)

23. RESTRICTED FUNDS – GROUP & COMPANY (continued)

The Nature Based Solution funds represent restricted funding received for community engagement, farm liaison projects, rewilding projects, work monitoring biodiversity in the county and working with other partners. The net outgoing transfer of £389,000 includes fixed assets of £925,000 to the Fixed Assets Fund, £521,000 from the Reserves Acquisition Fund relating the management of Lyscombe project, and £15,000 for the Royal Gillingham Forest Project.

The Local Nature Partnership (LNP) is hosted by DWT and the LNP manager is employed by DWT. The fund includes contributions received and related costs of the partnership and the balance carried forward represents contributions received in March 2024 towards 2024/25 costs.

The Dorset Peat Partnership is managed by DWT to deliver the Climate Fund Peatland Discovery grant scheme funded by Natural England. The fund includes grant income due for the year and expenditure incurred and a net transfer of £15,000 of matched funding from general funds.

The St Leonard's S106 fund represents the investment valuation of funds invested in CCLA Charities Ethical Investment Fund. A capital sum of £486,000 was received during the year being the sum due under a S106 agreement signed in 2015 to which Dorset Wildlife Trust was not a party but was nominated as the recipient of capital sum to manage the designated site at the former St Leonard's Military Hospital in accordance with the agreed Landscape and Ecological Management Plan. The land was transferred to Dorset Wildlife Trust on 29 June 2023 for £1. The receipt of funds has not been recognised as income as the conditions for the formal transfer of the management of the site has not yet been satisfied; the £486,000 has been included in the creditors as deferred income.

The Corfe Mullen SANGS fund represents the investment revaluation of funds invested in CCLA Charities Ethical Investment Fund. The SANGS agreement of 2017 provided for Dorset Wildlife Trust to receive £252,000 towards funding the management of land owned by Dorset Wildlife Trust at Merley Park Road, Corfe Mullen as a SANGS. The funds are invested in CCLA Charities Ethical Investment Fund with an increase in valuation of £34,000 at the balance sheet date. The initial receipt of the grant has not been recognised as income as the conditions for the formal transfer of management the SANGS have not yet been satisfied; the £252,000 has been included in creditors as deferred income.

The Frome Valley SANGS fund represents the net investment revaluation of funds invested in prior years and to date. The SANGS funds of £678,000 were received in 2021 and £473,000 was invested with CCLA Charities Ethical Investment Fund and £205,000 with Ruffer LLP. During the current year the investments with Ruffer LLP were withdrawn and reinvested with CCLA Charities Ethical Investment Fund. The grant is a one-off receipt and the period of the grant is 80 years. The grant is a restricted fund and will confer financial obligations over the period of the grant in managing the SANGS. The initial receipt of the grant has not been recognised as income as the conditions for the formal transfer of managing the SANGS have yet been satisfied; the £678,000 has been included in creditors as the deferred income.

The Wild Woodbury SANGS fund represents the grant of £895,035 received as part of an agreement signed on 25 August 2023 with Dorset Council to manage 12.5 hectares of freehold land owned by the charity at its' Wild Woodbury site as an Suitable Alternative Natural Green Space (SANGS). The grant is a one-off receipt and the period of the grant is 80 years. The grant is a restricted fund and will confer financial obligations over the period of the grant in managing the SANGS. Funds of £565,00 were invested in CCLA Charities Ethical Investment Fund with the balance of £330,000 held back for capital works. At the balance sheet date, £74,000 was held as Fixed Assets, £625,000 as investments and £230,000 as cash of which £154,000 was invested in May 2024.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024 (continued)

24. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Fund balances at 31 March 2024 are represented by:					
- Tangible fixed assets	1,377	-	2,648	-	4,025
- Heritage assets	815	-	12,586	1,089	14,490
- Investments	2,820	-	1,986	197	5,003
- Net current assets	273	669	625	60	1,627
	<u>5,285</u>	<u>669</u>	<u>17,845</u>	<u>1,346</u>	<u>25,145</u>
	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Fund balances at 31 March 2023 are represented by:					
- Tangible fixed assets	1,304	-	1,851	-	3,155
- Heritage assets	815	-	6,153	597	7,565
- Investments	2,408	-	921	678	4,007
- Net current assets	792	802	243	52	1,889
	<u>5,319</u>	<u>802</u>	<u>9,168</u>	<u>1,327</u>	<u>16,616</u>

25. SHARE CAPITAL

The Company is limited by guarantee and does not have any share capital.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024 (continued)

26. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2024 the charity had non-cancellable commitments under operating leases expiring as follows:

	Land & Buildings		Other	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Lease payments				
Falling due within one year	8	8	1	7
Falling due between two and five years	33	27	3	3
Falling due after five years	<u>101</u>	<u>90</u>	<u>1</u>	<u>1</u>
	<u>142</u>	<u>125</u>	<u>5</u>	<u>11</u>

27. RELATED PARTY TRANSACTIONS

As at 31 March 2024 the charity had an outstanding debtor of £214 (2023: £30,238) due from DWT Services Ltd, its wholly owned trading subsidiary. During the year the charity charged DWT Services Ltd £17,280 (2023: £51,992) for use of facilities and resources and received a donation from DWT Services Ltd of £37,607 (2023: £48,866). Donations received from trustees during year totalled £ 74,978 (2023: £Nil). Details of key management personnel compensation are disclosed in note 12.

28. CAPITAL COMMITMENTS

As at 31 March 2024 the Group and Trust had outstanding contracted capital commitments of £175,754 (2023: £589,172) and authorised but not contracted capital commitments of £Nil (2023: £Nil).

29. POST BALANCE SHEET EVENTS

There are no post balance sheet events to report.

30. CONTROL

The Charity is controlled by its Trustees acting in accordance with the terms of the governing documents.

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024 (continued)

31. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Net income for the year	8,529	791	8,535	800
<i>Adjusted for:</i>				
Losses/(gains) on investments	(193)	135	(193)	135
Net investment income	(52)	(24)	(52)	(24)
Depreciation charges	121	114	119	112
(Profit) on disposal of fixed assets	(6)	(3)	(6)	(3)
Decrease/(Increase) in stocks	28	(5)	30	(5)
Decrease/(increase) in debtors	(1,332)	(352)	(1,309)	(350)
(Decrease)/increase in creditors	<u>1,251</u>	<u>(65)</u>	<u>1,245</u>	<u>(61)</u>
	<u>8,346</u>	<u>591</u>	<u>8,369</u>	<u>604</u>

32. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Cash in hand	1,457	1,316	1,391	1,227
Cash for re-investment	<u>116</u>	<u>88</u>	<u>116</u>	<u>88</u>
Total cash and cash equivalents	<u>1,573</u>	<u>1,404</u>	<u>1,507</u>	<u>1,315</u>

33. ANALYSIS OF CHANGES IN NET DEBT

GROUP	At start of year	Cash flows	New finance leases	Other non-cash changes	At end of year
	£'000	£'000	£'000	£'000	£'000
Cash	1,316	141	-	-	1,457
Cash equivalent	<u>88</u>	<u>28</u>	<u>-</u>	<u>-</u>	<u>116</u>
	<u>1,404</u>	<u>169</u>	<u>-</u>	<u>-</u>	<u>1,573</u>

COMPANY	At start of year	Cash flows	New finance leases	Other non-cash changes	At end of year
	£'000	£'000	£'000	£'000	£'000
Cash	1,227	164	-	-	1,391
Cash equivalent	<u>88</u>	<u>28</u>	<u>-</u>	<u>-</u>	<u>116</u>
	<u>1,315</u>	<u>192</u>	<u>-</u>	<u>-</u>	<u>1,507</u>

DORSET WILDLIFE TRUST

Notes to the financial statements

For the year ended 31 March 2024 (continued)

34. DISCLOSURE OF COMPARATIVES FOR STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Year ended 31 March 2023 £'000
	£'000	£'000	£'000	£'000
INCOME & ENDOWMENTS FROM:				
Donations & legacies	3,024	479	-	3,503
Charitable activities	197	1,034	-	1,231
Other trading activities	227	-	-	227
Investments	41	2	14	57
Other	<u>79</u>	<u>-</u>	<u>-</u>	<u>79</u>
TOTAL INCOME	<u>3,568</u>	<u>1,515</u>	<u>14</u>	<u>5,097</u>
EXPENDITURE ON:				
Raising funds	1,020	4	8	1,032
Charitable activities	1,522	1,617	-	3,139
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL EXPENDITURE	<u>2,542</u>	<u>1,621</u>	<u>8</u>	<u>4,171</u>
NET (EXPENDITURE)/INCOME FOR THE YEAR BEFORE GAINS/(LOSSES) ON INVESTMENTS	1,026	(106)	6	926
Net gains/ (losses) on investments	<u>(84)</u>	<u>(19)</u>	<u>(32)</u>	<u>(135)</u>
NET INCOME	942	(125)	(26)	791
Transfers between funds	<u>109</u>	<u>(109)</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS	1,051	(234)	(26)	791
TOTAL FUNDS B/FWD	<u>5,070</u>	<u>9,402</u>	<u>1,353</u>	<u>15,825</u>
TOTAL FUNDS C/FWD	<u>6,121</u>	<u>9,168</u>	<u>1,327</u>	<u>16,616</u>