

**David
Shepherd
Wildlife
Foundation**

**Annual Report and Consolidated Financial
Statements**

31 March 2020

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

Charity Registration Number
1106893



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Reference and administrative details of the charity, its Trustees and advisers 31 March 2020

Founder and President	The late David Shepherd CBE FRSA FRGS
Honorary Vice Presidents	Mark Carwardine David Gower OBE Simon King OBE Gary Lineker OBE Mandy Shepherd Saba Douglas-Hamilton
Trustees	Melanie Shepherd (Chair) Nigel Colne CBE Christopher Cowdray Fiona Luck Andre Pienaar Rodney Birrell Andrew Brown Zoe Woods
Conservation Advisor	Mark Carwardine
Senior Management Team	Chief Executive - Georgina Lamb Head of Finance – Mary Nugent
Principal address	Saba House 7 Kings Road Shalford Surrey GU4 8JU
Telephone	01483 272323
Email	dswf@davidshepherd.org
Website	www.davidshepherd.org
Registered office	One Bartholomew Close London EC1A 7BL
Company registration number	04918382 (England and Wales)
Charity registration number	1106893

Reference and administrative details of the charity, its Trustees and advisers 31 March 2020

Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	The Royal Bank of Scotland plc 1 Fleet Street London EC4Y 1BD
Solicitors	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Investment managers	Smith & Williamson Investment Management LLP 25 Moorgate London EC2R 6AY

Trustees' report 31 March 2020

The Trustees present their statutory report together with the consolidated financial statements of David Shepherd Wildlife Foundation (DSWF) and its subsidiary, DSWF Trading Company Limited, for the year ended 31 March 2020.

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

The financial statements have been prepared in accordance with the accounting policies on pages 28 to 32 of the attached financial statements and comply with the charitable company's memorandum and articles of association, applicable laws and the requirements of Statement of Recommended Practice "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Objects, vision and mission

- **Objects**

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

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

- **Vision**

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

- **Mission**

To raise vital funds to support front line conservation projects which help secure a future for wildlife in their natural habitat

To fight environmental and wildlife crime through ranger programmes and law enforcement

To engage with communities to educate and raise awareness to reduce threats to wildlife

To campaign for stronger wildlife laws and to reduce consumer demand for wildlife products

Through 35 years of focus and dedication, DSWF has influenced policy, shifted attitudes and provided an unwavering voice for wildlife conservation from grass roots to the world stage. It works hard to maximise the impact of every donation it receives and to date has invested over £10m in wildlife conservation projects.

Governance, structure and management

- **Governance**

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

- **Trustees**

DSWF aims to attract Trustees from many different walks of life with relevant skills who have a genuine interest in conservation and education and who will bring diversity to the role. Trustees are appointed by recommendation and informal interview processing and approval by the full Board.

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

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

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

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

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

Christopher Cowdray joined DSWF as a Trustee in 2007. Chris was appointed Chief Executive Officer of The Dorchester Collection in 2007, having been the General Manager of The Dorchester since 2004 and Managing Director of Claridge's for the previous 6 years. He started his hotel career in his native Zimbabwe and has extensive international experience in managing luxury hotels.

Governance, structure and management (continued)

- **Trustees** (continued)

Fiona Luck was appointed Trustee in September 2014. She is a Council Member of Lloyds of London and has held various senior Executive positions within the global insurance and reinsurance business most recently as Chief of Staff and Senior Advisor to the CEO at XL Group, a NYSE listed company. She is a Scottish chartered accountant.

Andre Pienaar is the Founder and Managing Partner of C5. He is a member of the US Government's Institute of Peace International Advisory Council and a Director of PeaceTech Lab in Washington DC. He supports a number of charitable organisations and is a member of the National Council on White House History and a Director of the International Centre for Missing and Exploited Children. Andre is a lawyer and an expert on cyber law and cybercrime. He became a Trustee in 2011.

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

Rodney Birrell was appointed as a Trustee on 8 November 2018. He is Chairman of Troubadour Theatres Limited, the Managing Director and President at Bristol Ltd and also serves as the Co-Executive Director of the Wine Investment Fund Limited. He practiced corporate law as a Corporate Attorney with an emphasis on mergers and acquisitions at Appleby Spurling & Kempe from 1988 to 1993 in Bermuda. He was also the Senior Lawyer on the establishment of Inter-Ocean Re-Insurance Limited and was involved in the relocation of DHL World Courier's head office from Hong Kong to Bermuda as Counsel to DHL and was appointed the Chairman of the Board of Directors.

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

Key management personnel

During the financial year the key management personnel in charge of directing, controlling and running the charity on a day to day basis comprised the Trustees together with the Chief Executive, the Head of Finance, the Head of Programmes and Policy and the Head of Fundraising. Since the year end the senior management team has undergone a reorganisation. The previous Head of Programmes and Policy, Georgina Lamb, was appointed Chief Executive in April 2020 and the senior management team now consists of the Chief Executive and the Head of Finance.

Governance, structure and management (continued)

- **Key management personnel (continued)**

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

- **Statement of Trustees' responsibilities**

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the income and expenditure of the group for that period.

In preparing these financial statements the Trustees are required to:

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ♦ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Each of the Trustees confirms that:

- ♦ so far as the Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and

Governance, structure and management (continued)

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

- ♦ the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

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

- **Structure and management reporting**

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

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

The senior management team report regularly to the Trustees, both individually and at the meetings of the Trustees which have been held three times a year but since the start of the CV-19 pandemic have been held every three months. Trustees are provided with online and written materials setting out the matters that are to be discussed at these meetings for consideration prior to the meeting. The Chief Executive will contact Trustees in the interim on important matters should they arise outside of the scheduled meetings.

- **Structure of the group**

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

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

- **Risk management**

Due to unprecedented times as a result of the emergence and ongoing CV-19 global pandemic, in early 2020, and on the basis of Government advice, DSWF took additional measures to reduce any associated risk and implemented new working guidance for all staff, project interaction and engagement. DSWF also implemented a fundraising review of event and donor activities and continue to be led by best practice and government advice.

Governance, structure and management (continued)

- **Risk management (continued)**

DSWF also recognises the potential impact and risk to its financial stability and charitable income and as a result has implemented a number of precautionary financial measures and checks, in consultation with Trustees, to ensure the situation was, and remains, closely monitored.

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

The systems of internal control that are in place are designed to manage rather than eliminate risk of failure to achieve DSWF's objectives as well as safeguarding its assets. DSWF's officers ensure that controls exist over key financial systems. Monthly management financial statements are produced against approved budgets and variances are explained and discussed at Trustee meetings. The investment portfolio is scrutinised by an Investment sub-committee three times a year and an annual meeting is held between the sub-committee and the investment managers. Closer coordination and communication with the investment sub-committee was observed in the early part of 2020 in light of the impact of CV-19 on DSWF's investment portfolio and predicted legacy income associated with asset sales and a reduction in predicated value.

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

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

Project evaluation is also undertaken by a stringent scoring process to ensure project activities meet DSWF's mission and that projects are well managed and sustainable. As part of the grant application process projects are required to confirm and report on their monitoring and control processes including external financial audit procedures. The results of the scoring and all annual grant applications are reviewed regularly by DSWF's Conservation Advisor, Mark Carwardine, and recommendations are made thereafter to the Trustees.

DSWF has also introduced a new safeguarding policy which all conservation partners have to acknowledge and must adhere to as a minimum requirement of any ongoing partnership.

- **Public benefit**

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

Activities and specific objectives

- **Objectives**

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

- ♦ **Fighting Wildlife Crime**

The illegal wildlife trade has become the world's fourth most profitable criminal trafficking enterprise, generating conservative estimated revenues of up to \$19bn a year. Acknowledging the scale, professionalism and growth of organised crime and the devastating impact it wreaks on the environment, DSWF remains committed to combatting the illegal wildlife trade, acknowledging the pivotal role that law enforcement efforts play in the fight to protect the world's most endangered species. It is committed to funding undercover investigations, from early stage engagement in the preventative poaching cycle through to prosecution.

DSWF adopts a multi-pronged approach to wildlife conservation, focusing on enforcement projects, such as anti-poaching, investigations and ranger training programmes, education and community outreach projects and demand reduction campaigns around the consumptive use of wildlife parts. The Trustees believe this holistic approach, aimed at addressing all levels and aspects of the wildlife crime cycle, will save the endangered species that it focusses on.

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

- ♦ **Education and Community Engagement**

DSWF believes that community engagement is essential in ensuring a sustainable future for wildlife. As a result of close partnerships maintained with all projects funded, significant progress has been made in identifying and reducing the factors that push community members into wildlife crime whilst addressing issues of poverty alleviation as the main driver. In an era of mass globalisation, DSWF believes that human existence and wildlife cannot be separated; therefore promoting sustainable approaches to a harmonious co-existence. By supporting alternative livelihood and financial stabilisation programmes, DSWF continues to mitigate human wildlife conflict and alleviate poaching pressures on socially and economically vulnerable communities.

DSWF firmly believes that the future health of our planet and of all living things rests with today's youth. Recognising the intrinsic link between education and conservation, DSWF funds educational workshops and engagement initiatives across Africa and Asia, alongside employing an Education Manager in the UK. DSWF continues to invest in an active education campaign through school visits, an informative and interactive education website and an annual children's art competition, all available to schools in the UK and abroad.

Activities and specific objectives (continued)

◆ **Influencing International Policy on Wildlife Trade**

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

In this year DSWF has continued to actively campaign and work to support a total ban on the international trade in ivory, the closure of all domestic ivory markets, an improvement in the management of ivory stockpiles and the endorsement of their destruction. After successful advocacy efforts ensured that a ban on the export of live elephants taken from the wild was passed at CITES, DSWF now focuses on closing loopholes and ensuring these measures are effectively implemented. As an overall objective DSWF continues to work to ensure no future discussions on any possible international ivory trade are entertained.

DSWF continues to be a partner to the African Elephant Coalition and provided technical assistance to the 32 African elephant range state members, at the Convention for the International Trade in Endangered Species (CITES) in Geneva in 2019.

Whilst DSWF welcomed the approval of legislation by the UK Government in 2018 to ban most commercial trade in ivory within the UK, in 2019 and 2020 extensive work with conservation colleagues continued over a number of appeals brought against the UK Ivory Bill by the small antiques lobby which were all dismissed or rejected. Finally, in August 2020 the Supreme Court refused the final attempt to overturn the legislation.

◆ **Campaigns and Collaboration**

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

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

◆ **Art of Survival**

DSWF's successful 'Art of Survival' programme encourages artists, both professional and amateur, from around the world to use their work to help raise funds and awareness for wildlife whilst at the same time offering them a unique platform to showcase their work.

The internationally renowned annual Wildlife Artist of the Year competition and exhibition is now in its 13th year and remains a flagship event for DSWF. Due to CV-19, plans were put in place to move the physical exhibition online and to host the 2020 awards ceremony virtually.

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

Activities and specific objectives (continued)

♦ Art of Survival (continued)

In late 2019, DSWF launched its second Art Ambassadors 'End of Ivory' exhibition in Los Angeles following a successful first show in London in 2017. This four day exhibition was hosted and supported by Christies' Auction House LA and the Beverly Hills Hotel, a member of the Dorchester Collection. This was DSWF's first ever Art Ambassador's exhibition in the USA and proved very successful.

In August 2020, Emily Lamb was appointed as DSWF's first Art Patron. Emily is an active member and advocate of DSWF's Art of Survival programme and has raised considerable funds for DSWF conservation work. She exhibits worldwide and campaigns tirelessly for conservation and animal welfare.

Activities

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

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

Achievements and performance

Review of activities

Conservation

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

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

Achievements and performance (continued)

Review of activities (continued)

Conservation (continued)

In Zambia £192,707 (2019 - £173,689) was granted to **Game Rangers International** to fund park protection and ranger training programmes in Kafue National Park, a rescue, rehabilitation and release programme for the Elephant Orphanage Project and community outreach and education programmes in the project areas.

DSWF funding will continue to support the vital establishment and ongoing work of the Special Anti-Poaching Unit (SAPU) which has proved the efficacy of an intelligence led Rapid Response Unit in combating wildlife crime with 3,900 patrol days resulting in 95 apprehensions and the confiscation over 70 weapons in the year.

The GRI Elephant Orphanage Project was established in response to human-elephant conflict and sees the rescue of orphaned elephants, their rehabilitation through the Nursery site outside Lusaka and their further rehabilitation and ultimate release back in to the wild at Camp Phoenix in Kafue National Park. DSWF funding in 2019/2020 went to secure the safety and security of the release site from poaching as the elephants embark on the final stage of their journey back to the wild. Extensive research on behavioural change is carried out at both sites which contributes to other elephant orphanages around the continent.

In Zimbabwe £30,000 (2019 - £30,000) was granted to the **Painted Dog Conservation Project** who work to save a leading population of one of Africa's most endangered carnivores in and around Hwange National Park. Funding focuses on anti-poaching activities and on supporting the costs of the renowned Children's Bush Camp school. The Bush Camp is a well-established residential facility which offers conservation educational activities to local school children where some of the earliest attendees are now returning to the Painted Dog Conservation Project to train as anti-poaching rangers.

In Namibia £44,690 (2019 - £52,877) was granted to **Save the Rhino Trust** – funding a rhino monitoring and patrol team in the Kunene region where the largest and only free ranging population of desert adapted black rhino in Africa are being protected. At the year end this project had recorded no rhino deaths due to poaching since 2017. Sadly, in May 2020, due to in country challenges around tackling CV-19, two poaching incidents have taken place.

In Uganda, £25,000 (2019 - £57,000) was granted to **Uganda Conservation Foundation** as a continuation of the funding of a recovery and protection programme in Murchison Falls National Park through law enforcement activities and ranger infrastructure. DSWF also funded an extension to a lion research and collaring programme to better understand pride structures and movements as well as interactions with communities living contiguously to the protected areas. Lion collaring in Murchison Falls National Park was undertaken to research pride dynamics, interactions, patterns and distribution of severely threatened key lion populations.

Achievements and performance (continued)

Review of activities (continued)

Conservation (continued)

In Vietnam £15,000 (2019 - £10,000) was granted to **WildAid** to support a demand reduction and consumer behaviour programme of public service announcements, billboards and printed materials to raise awareness of the consequences of the use of pangolin products in consumer demand countries.

In Russia, £30,000 (2019 - £30,000) was granted to the **Phoenix Fund** for the Amur Tiger Project – to protect wild Amur tigers through anti-poaching operations, education programmes and community outreach work. This funding also supported the use of SMART (anti-poaching) technology in Primorye, education and outreach work in Novopokrovka and Tiger Day Festivals in Vladivostok and Luchegorsk which attract huge local audiences and promote the positive co-existence of wildlife and communities.

In India, £55,000 (2019 - £55,000) was granted to **Aaranyak** – working in key wildlife areas of Assam to protect one of the last strongholds of Indian rhinos, tigers and wild elephant populations. Funding focused on law enforcement activities, ranger equipment and education programmes for those living alongside the rhino and tiger habitats. Funds were also granted for wildlife crime monitoring work including undercover investigations, intelligence gathering and sharing, judicial training to improve conviction rates for wildlife crimes and for the training and running costs of three anti-poaching dogs.

Also in **India**, through the **Wildlife Trust of India, £11,490** (2019 - £12,270) was granted in support of Rapid Action projects to address wildlife crises across the country. Funded work in this year related to human/elephant conflict mitigation in Assam, camera traps to monitor migration phenology in elephant corridors in Kerala, Grain for Grain initiatives for low income communities around Pakke Tiger Reserve to provide compensation for elephant crop raiding and prevent retaliatory killings and forest fire prevention measures in an area of high biodiversity in Kerala.

In Thailand £16,000 (2019 - £11,000) was granted to **Freeland Foundation** in support of ongoing work to provide sustainable skill development for the rangers in the Eastern Forest complex area where there is a small but vital tiger population. The Indochinese tiger has been recorded as breeding in the area, highlighting the positive impact of law enforcement efforts and ongoing monitoring and protection. The funding also supports data analysis and awareness programmes/workshops in and around the National Parks in the Dong Phrayayen-Khao Yai Forest Complex. DSWF also supported the attendance of rangers to the National Ranger Conference held in Nepal and funded emergency supplies to firefighting teams in the Protected Areas due to a huge outbreak of forest fires caused by extreme weather conditions.

In Mongolia, £15,000 (2019 - £17,500) was granted to the **Snow Leopard Trust** to fund research and population monitoring of snow leopards in the mountains of Mongolia to enable local communities to seek protected area status for any relevant areas identified. Funding was also used on education and community programmes, insurance and livelihood schemes in the herder communities of the Tost Mountains to build tolerance and understanding, and therefore protect the snow leopards that enter this area.

Achievements and performance (continued)

Review of activities (continued)

Conservation (continued)

In Kyrgyzstan, £15,000 (2019 - £17,500) was granted to the **Snow Leopard Trust** to further develop an old hunting concession to become a prime snow leopard and prey species protected area and habitat by developing eco-camp and educational programmes. DSWF also provided funding to further support ongoing efforts towards a nation-wide assessment of the country's snow leopard population.

In Guinea £12,000 (2019 - £12,000) was granted to the **Chimpanzee Conservation Centre**. Funding supported education days and workshops to local communities and trade interventions to ensure chimps being trafficked into the illegal trade were safely rescued and brought to the rehabilitation centre for ultimate release.

In South Africa £10,000 (2019 - £10,000) was granted to **Rhino 911** to provide a helicopter rapid response capability to poaching incidents. This support provides flying support and air time to track poachers post-incident, transfer vets to poached rhino in need of immediate aid and to relocate rhino orphans to rescue centres.

£8,187 (2019 - £2,187) was deployed to fund further intervention by **Operation Footprints** to upskill rangers in Zambia with first aid, mechanics and communications skills by utilising the expertise of military veterans. This project is a joint initiative with The Royal Foundation, Walking with the Wounded and Game Rangers International. The success of this programme can be measured by the appointment of one of the Operation Footprint volunteers from 2018 into full time employment in the conservation sector in Zambia which was one of the key objectives of the project when established.

Funding for Global Investigations and Policy work was as follows:

Freeland Investigations were granted the sum of **£15,000** (2019 £12,500) for undercover investigations into the illegal trade in rhino horn and other animal parts between Africa and Asia. The investigation team have made significant progress working with the Anti-Money Laundering divisions across Asia in helping to identify financial asset tracing systems for significant trafficking syndicates and their networks. Full files of evidence have been shared with enforcement authorities.

£20,000 (2019 - £14,627) was granted to the **Environmental Investigation Agency** for undercover investigations into the trans-Himalayan trade in Asian big cats. Funds were deployed to establish and dismantle criminal networks involved in trafficking of Asian big cat parts and derivatives headed for the Asian consumer markets. The additional funds deployed this year were for financial training and law enforcement work in Uganda relating to pangolin investigation and seizure training, bringing together multi-disciplinary agencies to tackle this growing threat.

Achievements and performance (continued)

Review of activities (continued)

Conservation (continued)

£33,903 (2019 – £37,748) was granted to support ivory policy and advocacy work undertaken by a team of experts to prepare and attend the 2019 **CITES** Conference of the Parties in Geneva where key decisions were made on the rules on trading key species of endangered animals. Some significant wins for elephant protection were made in a very challenging and contentious climate.

Education

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

In the UK, an education programme for young people works within schools to enable understanding of conservation issues. Species and project information for teachers and pupils is also available through the website and through an annual international Global Canvas Art competition. This initiative in early 2020 was themed 'Endangered', attracting 5,086 children, from 133 group entrants from 21 different countries and culminating in a prize giving ceremony and exhibition at the Natural History Museum in London.

DSWF's UK education team reached 14,000 children in the year through its exciting and informative activities. In project areas, combining education programmes with dedicated anti-poaching and community outreach programmes provides a vital holistic response to the issues facing endangered wildlife and the people who share their landscapes.

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

Review of activities

Fundraising

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

It is recognised that CV-19 has presented unprecedented challenges and uncertainty over the charity's ability to raise funds. DSWF Trustees and senior management have worked to refocus fundraising efforts and redesign activities to take account of the implications of government measures to control the virus.

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

Achievements and performance (continued)

Review of activities (continued)

Fundraising (continued)

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

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

- ◆ The annual formal event at The Dorchester, London in November 2019 raised £155,000 (2019 - £147,000);
- ◆ Participation in the Virgin London Marathon and Prudential Ride London raised £19,000 (2019 - £15,000);
- ◆ The Wildlife Artist of the Year competition raised income of £41,000 (2019 - £36,000) in entries, donations and sponsorship and £44,000 (2019 - £122,000) from the exhibition and sales at the Mall Galleries in June 2019.
- ◆ Legacy income of £160,000 was recognised in the year (2019 - £394,000).
- ◆ Fundraising from individual donors, including appeals and an active major donor programme, school and community fundraising, membership programme and animal adoptions raised £434,000 (2019 - £348,000), Trust and Foundation income was £166,000 (2019 - £82,000) and income raised from corporate donations totalled £29,000 (2019 - £41,000).
- ◆ DSWF received gifts in kind in the year of £66,000 (2019- £53,000) relating to the costs of the event at The Dorchester.

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

DSWF Trading Company continued to trade in David Shepherd and other wildlife artist original paintings, prints, sculpture and other merchandise. The company continues to also provide artist liaison and support for Foundation fundraising activities. The results of the company are consolidated into the financial statements of the Foundation. The turnover in the year was £77,392 (2019 - £81,454) with a gross profit of £75,308 (2019 - £79,706). The inter-company loan was fully repaid in the year.

Financial report for the year

Results for the year

A summary of the year's results is given on page 24 of the financial statements.

Financial report for the year (continued)

Results for the year (continued)

Total income for 2020 was £1,310,916 (2019 - £1,411,420). After deducting the cost of raising funds of £452,988 (2019 - £423,963), the net income available for charitable application amounted to £857,928 (2019 - £987,457).

The net income, together with reserves brought forward, funded conservation activities of £718,549 (2019 - £755,121) and education activities of £182,453 (2019 - £160,173).

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

DSWF Trading Company made a profit of £39,520 (2019 – £44,749) in the year.

Reserves policy

Total reserves as at 31 March 2020 amounted to £899,009 (2019 - £980,025). Restricted funds as at 31 March 2020 were £219,033 (2019 - £195,387). Restricted funds represent unexpended balances of donations and grants to be applied for specific purposes. The endowment fund at 31 March 2020 totalled £475,025 (2019 - £507,013).

The trustees have examined the DSWF's requirements for reserves in light of the main risks to DSWF. These considerations have been updated to take account of the possible impact of the CV-19 pandemic on the charity's ability to raise funds. The trustees have established a reserves policy to protect DSWF and its long-term charitable giving programme by providing time to adjust to changing financial circumstances. The Trustees are of the opinion that the operation of the reserves policy provides sufficient flexibility to cover temporary shortfalls in income due to timing differences in income flows, provide adequate working capital to cover core costs and will allow the charity to cope and respond to unforeseen emergencies whilst specific action plans are implemented. It is the policy of the Trustees that reserves held by DSWF should at least total the sum of all restricted funds not yet distributed and certain unrestricted funds. Free reserves held should be sufficient to cover DSWF core costs for a minimum of four to six months, calculated as £170,000 to £240,000.

The Trustees consider that at 31 March 2020, the level of free reserves of £204,951, as represented by the unrestricted general fund and non-charitable trading fund, is in line with the reserves policy (2019 - £277,625).

The trustees have agreed that it would be in the best interests of the Foundation to continue to build up an expendable endowment fund to support its future grant making activities and provide the Foundation with an asset base to allow for its long term sustainability. Movements on the endowment fund are generated from donations of cash together with changes in the market value of the underlying investment portfolio and gains or losses realised on sale. The revaluation of the portfolio at 31 March 2020 resulted in a valuation loss of £40,000, and consequently a fall in the value of the endowment fund. However, the fall in value was a direct consequence of short term volatility in financial markets due to CV-19 and at 1 October 2020 the value of the investment portfolio had increased by £71,000 or 15%.

Financial report for the year (continued)

Reserves policy (continued)

DSWF uses the expendable endowment fund to invest in listed investments. The principal purpose of this investment fund is to provide a safety reserve for one year of approved funding to deploy to projects in the event that the Foundation ceases to operate and thereafter to provide a resource of cash to be available in exceptional circumstances to further the objectives of DSWF. It is hoped that ultimately the fund will become large enough to supply a stream of income to increase the sum available for grant giving.

At 31 March 2020 the expendable endowment was £475,025 (2019 - £507,013). The trustees intend to continue to grow the fund further, however, in the event that the trustees find themselves unable to meet DSWF's commitments from unrestricted funds, they will draw on the expendable endowment to meet those commitments as they see fit.

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

Investment performance

Smith & Williamson Investment Managers LLP manages DSWF's investments. During the year there were no transfers to the fund and overall the market value increased by £46,000. Unrealised losses on the revaluation of the investments amounted to £40,000. At 31 March 2020, DSWF had listed investments with a market value of £452,821 and, at that date, a further £6,742 was held as cash.

Investment income on those listed investments was £9,904 (2019 - £7,592).

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

Plans for future periods

The 2020-21 financial year has started in an unprecedented manner due to the global coronavirus pandemic. The fact that this pandemic was born out of exploitation and consumption of wildlife products has provided a huge opportunity for engagement and the change and reform of international wildlife policy and DSWF is working in this arena in collaboration with other conservation organisations.

The financial year has been re-strategised with DSWF committed to a continuation of previous levels of support for its ground based-conservation partners with the hope that they will not have to scale down work which will have serious long-term consequences on wildlife populations, undoing decades of conservation effort. In order to finance these commitments, the charity has restructured its cost base and adapted its fundraising portfolio. The launch of a new website and the ability to move some significant fundraising events online is already proving beneficial.

Financial report for the year (continued)

Plans for future periods (continued)

DSWF was efficiently set up for remote working in advance of lockdown and all staff and volunteers have coped very well with the new circumstances. No staff have been furloughed.

The Trustees and senior management are fully committed to innovation and embracing the changes brought about by CV-19 in order to maximise new opportunities and to adapt to an increasingly virtual world.

Conservation

DSWF intends to continue to focus on the long-term support of vital and innovative conservation projects protecting key populations of endangered mammals across Africa and Asia. The world's eyes have never been more focused on the future health of the planet and ecosystem stability and recovery, providing new opportunities to engage a greater number of individuals and sectors in conservation issues. Greater collaboration is required and will be sought to tackle the illegal wildlife trade and to address wildlife crime.

Where funds are available DSWF will continue to react to specific conservation crises, the increases in threats to other species of mammals, as well as requests for emergency funding from current projects.

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

All applications for funding must continue to meet DSWF's stringent criteria as well as the greater inclusion and assurance of adequate safeguarding policies and protocols.

Education

DSWF intends to continue and grow its investment in an education programme both in the UK and throughout its project regions. Due to an ever-changing environment DSWF recognises and embraces the need for more interactive and virtual learning. Education of both children and adults is at the core of DSWF's activities and this will continue into future years. DSWF's strategy is to significantly increase its educational capacity within the UK over the next five years.

In Zambia, after two years of negotiation and planning, ground has just been broken for the building of a new DSWF funded Conservation Education Centre in Lusaka National Park in collaboration with Game Rangers International and the Department of National Parks and Wildlife. This innovative facility will provide conservation education for local schoolchildren and a facility for nature camps, youth groups and adult learning.

Fundraising

DSWF's income generation strategy is to increase income to £2.4 million by 2023 to enable much needed support to be given to conservation projects and the fight against wildlife crime. Based on experience of where funds are most likely to be generated, the growth is planned around a portfolio of fundraising activity and is focused on significant growth in individual donors, and grants from trusts and foundations. This strategy remains in place but the Trustees recognise the need for flexibility in the current situation and recognise that while some opportunities may be temporarily or permanently closed off, others have and will arise.

A full calendar of events takes place each year, with a strategic focus on those cultivating new audiences for both individual and corporate support, in new locations. Physical events will be heavily affected by CV 19 and the longer-term implications of travel and large gatherings, so DFWF is embracing a more online engagement and events platform which will increase flexibility and adaptability to wildlife emergencies and increase the reach to more global audiences. Recurring events are regularly reviewed to ensure they reach new audiences and deliver maximum return while remaining engaging to those attending, showcasing the work of DSWF at its best.

Volunteers

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

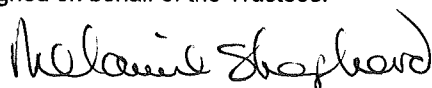
We would like to take this opportunity to thank all of our volunteers who contribute so much to our success.

Employees

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

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

Signed on behalf of the Trustees:



Melanie Shepherd

Trustee

Approved on 1 October 2020

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

Opinion

We have audited the financial statements of The David Shepherd Wildlife Foundation (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2020 which comprise the group statement of financial activities, the group and charitable parent company balance sheets, the group statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2020 and of the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ◆ the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ◆ the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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



18.11.2020

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

Group statement of financial activities Year to 31 March 2020
(Including income and expenditure account)

	Notes	Unrestricted fund - trading £	Unrestricted fund charity £	Restricted funds £	Expendable endowment fund £	2020 Total funds £
Income from:						
Donations and legacies	1	—	341,258	514,788	—	856,046
Other trading activities	2	77,430	296,399	65,991	—	439,820
Investment income		—	629	—	9,904	10,533
Other income		—	4,517	—	—	4,517
Total income		77,430	642,803	580,779	9,904	1,310,916
Expenditure on raising funds:	3					
. Trading company costs		37,857	—	—	—	37,857
. Other		—	320,772	92,702	1,657	415,131
		37,857	320,772	92,702	1,657	452,988
Net income available for charitable application		39,573	322,031	488,077	8,247	857,928
Charitable activities						
. Conservation	4	—	280,172	437,208	1,169	718,549
. Education	5	—	166,495	14,834	1,124	182,453
		—	446,667	452,042	2,293	901,002
Total expenditure		37,857	767,439	544,744	3,950	1,353,990
Net income (expenditure) for the year before gains on investments	8	39,573	(124,636)	36,035	5,954	(43,074)
Net investment gains	13	—	—	—	(37,942)	(37,942)
Net income (expenditure)		39,573	(124,636)	36,035	(31,988)	(81,016)
Transfers between funds	18/19	—	12,389	(12,389)	—	—
Net income (expenditure) and net movement in funds for the year		39,573	(112,247)	23,646	(31,988)	(81,016)
Reconciliation of funds:						
Balances at 1 April 2019		58,222	219,403	195,387	507,013	980,025
Balances at 31 March 2020		97,795	107,156	219,033	475,025	899,009

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

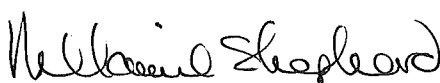
Group statement of financial activities Year to 31 March 2019
(Including income and expenditure account)

	Notes	Unrestricted fund - trading £	Unrestricted fund charity £	Restricted funds £	Expendable endowment fund £	2019 Total funds £
<i>Income from:</i>						
<i>Donations and legacies</i>	1	—	401,440	370,673	146,300	918,413
<i>Other trading activities</i>	2	81,494	355,154	39,109	—	475,757
<i>Investment income</i>		—	266	—	7,592	7,858
<i>Other income</i>		—	9,392	—	—	9,392
Total income		81,494	766,252	409,782	153,892	1,411,420
<i>Expenditure on raising funds:</i>	3					
<i>. Trading company costs</i>		36,168	—	—	—	36,168
<i>. Other</i>		—	333,289	53,314	1,192	387,795
		36,168	333,289	53,314	1,192	423,963
Net income available for charitable application		45,326	432,963	356,468	152,700	987,457
<i>Charitable activities</i>						
<i>. Conservation</i>	4	—	375,778	378,392	951	755,121
<i>. Education</i>	5	—	154,456	4,963	754	160,173
		—	530,234	383,355	1,705	915,294
Total expenditure		36,168	863,523	436,669	2,897	1,339,257
Net income (expenditure) for the year before gains on investments	8	45,326	(97,271)	(26,887)	150,995	72,163
Net investment gains	13	—	—	—	13,131	13,131
Net income (expenditure)		45,326	(97,271)	(26,887)	164,126	85,294
Transfers between funds	18/19	—	(58,101)	58,101	—	—
Net income (expenditure) and net movement in funds for the year		45,326	(155,372)	31,214	164,126	85,294
<i>Reconciliation of funds:</i>						
<i>Balances at 1 April 2018</i>		12,896	374,775	164,173	342,887	894,731
Balances at 31 March 2019		58,222	219,403	195,387	507,013	980,025

Balance sheets 31 March 2020

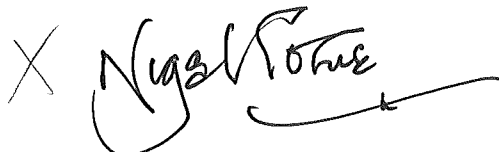
		Group		Charity	
	Notes	2020 £	2019 £	2020 £	2019 £
Fixed assets					
Tangible fixed assets	11	10,740	11,434	8,740	11,434
Investment in group undertaking	12	—	—	100	100
Investments	13	459,563	492,171	459,563	492,171
		470,303	503,605	468,403	503,705
Current assets					
Stock	14	8,988	9,915	—	—
Debtors	15	120,695	38,021	118,464	45,567
Cash at bank and in hand		362,430	518,787	286,274	437,639
		492,113	566,723	404,738	483,206
Creditors: amounts falling due within one year	16	(63,407)	(90,303)	(66,646)	(59,882)
Net current assets		428,706	476,420	338,092	423,324
Total net assets		899,009	980,025	806,495	927,029
The funds of the charity					
Restricted funds	18	219,033	195,387	219,033	195,387
Unrestricted funds					
. General fund		107,156	219,403	112,437	224,629
. Non-charitable trading funds		97,795	58,222	—	—
Expendable endowment fund	19	475,025	507,013	475,025	507,013
Total funds	20	899,009	980,025	806,495	927,029

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



Melanie Shepherd

Trustee

X 

Trustee

NC N.Colne

Approved by the Trustees on 1 October 2020

Group statement of cash flows 31 March 2020

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	(154,405)	151,109
Cash flows from investing activities:			
Investment income		10,533	7,858
Purchase of tangible fixed assets		(7,151)	(3,896)
Purchase of investments		(179,037)	(149,933)
Proceeds from disposal of investments		94,705	58,751
Net cash used in investing activities		(80,950)	(87,220)
Change in cash and cash equivalents in the year		(235,355)	63,889
Cash and cash equivalents at 1 April 2019	B	604,527	540,638
Cash and cash equivalents at 31 March 2020	B	369,172	604,527

Notes to the statement of cash flows for the year to 31 March 2020.

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

	2020 £	2019 £
Net movement in funds (as per the statement of financial activities)	(81,016)	85,294
Adjustments for:		
Depreciation charge	7,845	10,750
(Gains) losses on investments	37,942	(13,131)
Investment income	(10,533)	(7,858)
Decrease in stocks	927	811
Decrease (increase) in debtors	(82,674)	59,746
Increase in creditors	(26,896)	15,497
Net cash provided by (used in) operating activities	(154,405)	151,109

B Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	362,430	518,787
Cash held by investment manager	6,742	85,740
Total cash and cash equivalents	369,172	604,527

Principal accounting policies 31 March 2020

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

Basis of preparation

These financial statements have been prepared for the year to 31 March 2020.

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) and the Charities Act 2011.

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

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

Basis of consolidation

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

DSWF has taken advantage of Section 408 of the Companies Act 2006 and not included its own statement of financial activities in these financial statements. The parent's net expenditure for the year was £120,534 (2019 – net income £40,544).

Critical accounting estimates and areas of judgement

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

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

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. Forming part of that assessment was a consideration of the challenges posed by CV-19, specifically the potential impact it may have on DSWF's income for 2020 and 2021 and whether the mitigation measures put in place, to restructure the charity's cost bases and adapt fundraising events, were sufficient. In addition, the trustees recognised that the charity's financial position at 31 March 2020 was healthy, with £821,000 of cash and liquid assets available to meet commitments and liabilities over the ensuing year, and it does not have any exposure to outstanding project commitments. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

Principal accounting policies 31 March 2020

Assessment of going concern (continued)

The Trustees have concluded that having taken into account the effects of CV-19 there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern and that the charity will have sufficient resources to meet its liabilities as they fall due.

Income

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

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

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

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

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

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

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

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

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

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

Allocation of support and governance costs

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

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

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

Gifts in kind

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

Tangible fixed assets

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

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

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

Investments

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

Stock

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

Financial instruments

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

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

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

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

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

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

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

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

Foreign currencies

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

Operating leases

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

Pensions

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

1. Donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment fund £	2020 Total funds £
Legacies	130,490	29,751	—	160,241
Gifts in kind	—	66,452	—	66,452
Donations:				
. Individuals	143,095	210,332	—	353,427
. Corporate donors	23,390	5,776	—	29,166
. Trusts and foundations	19,940	146,218	—	166,158
. Community fundraising	15,219	3,771	—	18,990
. Animal adoption programme	2,798	51,782	—	54,580
. Education programme	6,326	706	—	7,032
2020 Total funds	341,258	514,788	—	856,046

During the year the Foundation received gifts in kind of £66,452 (2019 - £53,314) relating to the use of a venue, food and drink costs for the annual black tie dinner.

Comparatives:

	Unrestricted funds £	Restricted funds £	Endowment fund £	2019 Total funds £
Legacies	263,104	—	131,300	394,404
Gifts in kind	—	53,314	—	53,314
Donations:				
. Individuals	100,938	164,502	5,000	270,440
. Corporate donors	10,727	29,945	—	40,672
. Trusts and foundations	13,358	58,683	10,000	82,041
. Community fundraising	10,182	3,789	—	13,971
. Animal adoption programme	(1,432)	60,338	—	58,906
. Education programme	4,563	102	—	4,665
2019 Total funds	401,440	370,673	146,300	918,413

2. Other trading activities

	Unrestricted funds £	Restricted funds £	2020 Total funds £
Events			
. London Marathon	13,622	—	13,622
. Ride London	5,790	—	5,790
. Children's Art Competition	40	5,000	5,040
. Wildlife Artist of the Year	85,035	—	85,035
. Dorchester Wildlife Ball	155,066	—	155,066
. Art exhibitions	33,500	59,794	93,294
. Christmas Concert	3,076	—	3,076
. Sundry sponsored events	270	1,197	1,467
Total	296,399	65,991	362,390
Trading company income	77,430	—	77,430
2020 Total funds	373,829	65,991	439,820

Comparatives:

	Unrestricted funds £	Restricted funds £	2019 Total funds £
Events			
. London Marathon	—	11,727	11,727
. Ride London	3,674	—	3,674
. Children's Art Competition	—	5,000	5,000
. Wildlife Artist of the Year	147,024	10,550	157,574
. Dorchester Wildlife Ball	147,453	—	147,453
. Art exhibitions	7,948	—	7,948
. Golf Day	5,770	—	5,770
. Christmas Concert	4,839	—	4,839
. Cycle Zambia	—	11,832	11,832
. Sundry sponsored events	1,467	—	1,467
Subscriptions	36,979	—	36,979
Total	355,154	39,109	394,263
Trading company income	81,494	—	81,494
2019 Total funds	436,648	39,109	475,757

3. Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Endowment fund £	2020 Total funds £
Event costs	102,385	82,975	—	185,360
Appeal and adoption costs	1,814	9,727	—	11,541
Membership costs	121	—	—	121
PR and communications	3,015	—	—	3,015
Fundraising costs	5,122	—	—	5,122
Wildlife Matters	2,302	—	—	2,302
Website and database	10,010	—	—	10,010
Charity donation site charges	5,028	—	—	5,028
	129,797	92,702	—	222,499
Support costs	190,975	—	1,657	192,632
	320,772	92,702	1,657	415,131
Trading company costs	37,857	—	—	37,857
2020 Total funds	358,629	92,702	1,657	452,988

Comparatives:

	Unrestricted funds £	Restricted funds £	Endowment fund £	2019 Total funds £
Event costs	96,348	53,314	—	149,662
Appeal and adoption costs	18,463	—	—	18,463
Membership costs	143	—	—	143
PR and communications	3,635	—	—	3,635
Fundraising costs	7,340	—	—	7,340
Wildlife Matters	3,001	—	—	3,001
Website and database	8,584	—	—	8,584
Charity donation site charges	4,787	—	—	4,787
	142,301	53,314	—	195,615
Support costs	190,988	—	1,192	192,180
	333,289	53,314	1,192	387,795
Trading company costs	36,168	—	—	36,168
2019 Total funds	369,457	53,314	1,192	423,963

4. Conservation

Group and charity	Unrestricted funds £	Restricted funds £	Endowment fund £	2020 Total funds £
Grants payable to field based projects				
Game Rangers International - Zambia	42,478	150,229	—	192,707
Painted Dog Conservation – Zimbabwe	—	30,000	—	30,000
Save the Rhino Trust – Namibia	23,079	21,611	—	44,690
Uganda Conservation Foundation – Uganda	8,469	16,531	—	25,000
Phoenix Fund Amur Tiger – Russia	6,100	23,900	—	30,000
Aaranyak – India	—	55,000	—	55,000
WTI Rapid Action Project – India	9,640	1,850	—	11,490
Freeland Tiger – Thailand	—	16,000	—	16,000
Snow Leopard Trust – Mongolia	5,683	9,317	—	15,000
Snow Leopard Trust - Kyrgyzstan	—	15,000	—	15,000
WildAid – China and Vietnam	—	15,000	—	15,000
Chimp Conservation Centre – Guinea	883	11,117	—	12,000
Rhino 911 – South Africa	8,225	1,775	—	10,000
Operation Footprints	—	8,187	—	8,187
Sundry small grants	2,500	3,311	—	5,811
Funding for global investigations and policy				
Freeland Investigations	7,500	7,500	—	15,000
Environmental Investigation Agency	5,000	15,000	—	20,000
Fighting Illegal Wildlife Trade/CITES	(1,977)	35,880	—	33,903
	117,580	437,208	—	554,788
Other direct costs				
Policy and campaign costs	26	—	—	26
Project audit visits	1,720	—	—	1,720
David Shepherd Conservation Award	1,000	—	—	1,000
Other project and grant administration	1,471	—	—	1,471
PR and communications costs	3,006	—	—	3,006
	7,223	—	—	7,223
Support costs	155,369	—	1,169	156,538
2020 Total funds	280,172	437,208	1,169	718,549

4. Conservation (continued)

Comparatives:

Group and charity	Unrestricted funds £	Restricted funds £	Endowment fund £	2019 Total funds £
<i>Grants payable to field based projects</i>				
<i>Game Rangers International - Zambia</i>	58,352	115,337	—	173,689
<i>Painted Dog Conservation – Zimbabwe</i>	—	30,000	—	30,000
<i>Save the Rhino Trust – Namibia</i>	13,213	39,664	—	52,877
<i>Uganda Conservation Foundation – Uganda</i>	—	57,000	—	57,000
<i>Phoenix Fund Amur Tiger – Russia</i>	13,422	16,578	—	30,000
<i>Aaranyak – India</i>	11,037	43,963	—	55,000
<i>WTI Rapid Action Project – India</i>	10,070	2,200	—	12,270
<i>Freeland Tiger – Thailand</i>	113	10,887	—	11,000
<i>Snow Leopard Trust – Mongolia</i>	10,426	7,074	—	17,500
<i>Snow Leopard Trust - Kyrgyzstan</i>	10,426	7,074	—	17,500
<i>WildAid – China and Vietnam</i>	581	9,419	—	10,000
<i>Chimp Conservation Centre – Guinea</i>	11,990	10	—	12,000
<i>Rhino 911 – South Africa</i>	8,831	1,169	—	10,000
<i>Operation Footprints</i>	1,329	858	—	2,187
<i>Funding for global investigations and policy</i>				
<i>Freeland Investigations</i>	12,500	—	—	12,500
<i>Environmental Investigation Agency</i>	10,000	4,627	—	14,627
<i>Fighting Illegal Wildlife Trade/CITES</i>	6,092	31,656	—	37,748
<i>Freeland Film Festival</i>	7,500	—	—	7,500
<i>The Last Animals</i>	7,000	—	—	7,000
<i>Small funds</i>	—	876	—	876
	<u>192,882</u>	<u>378,392</u>	<u>—</u>	<u>571,274</u>
<i>Other direct costs</i>				
<i>Policy and campaign costs</i>	8,076	—	—	8,076
<i>Project audit visits</i>	6,079	—	—	6,079
<i>David Shepherd Conservation Award</i>	1,000	—	—	1,000
<i>Other project and grant administration</i>	713	—	—	713
<i>PR and communications costs</i>	3,624	—	—	3,624
	<u>19,492</u>	<u>—</u>	<u>—</u>	<u>19,492</u>
<i>Support costs</i>	163,404	—	951	164,355
2019 Total funds	<u>375,778</u>	<u>378,392</u>	<u>951</u>	<u>755,121</u>

5. Education

Group and charity	Unrestricted funds £	Restricted funds £	Endowment fund £	2020 Total funds £
Wildlife Matters	9,207	—	—	9,207
Education programme	22,799	—	—	22,799
Global Canvas Art Competition	—	5,107	—	5,107
Other events	283	—	—	283
Appeal and adoption costs	1,814	9,727	—	11,541
Membership costs	121	—	—	121
Website	3,927	—	—	3,927
PR and communications	3,006	—	—	3,006
	41,157	14,834	—	55,991
Support costs	125,338	—	1,124	126,462
2020 Total funds	166,495	14,834	1,124	182,453

Comparatives:

Group and charity	Unrestricted funds £	Restricted funds £	Endowment fund £	2019 Total funds £
Wildlife Matters	12,004	—	—	12,004
Education programme	19,848	—	—	19,848
Global Canvas Art Competition	—	4,963	—	4,963
Running Wild for Schools	445	—	—	445
Other events	1,266	—	—	1,266
Appeal and adoption costs	4,616	—	—	4,616
Membership costs	143	—	—	143
Website	1,054	—	—	1,054
PR and communications	3,624	—	—	3,624
	43,000	4,963	—	47,963
Support costs	111,456	—	754	112,210
2019 Total funds	154,456	4,963	754	160,173

6. Support costs

	Unrestricted funds £	Restricted funds £	Endowment fund £	2020 Total funds £
Charity				
Staff costs	366,507	—	—	366,507
Property costs	22,950	—	—	22,950
Travel and entertaining	1,561	—	—	1,561
Office and computer costs	30,034	—	—	30,034
Depreciation	7,845	—	—	7,845
Irrecoverable VAT	17,041	—	—	17,041
Legal and professional	19,618	—	—	19,618
Bank, credit card, gift aid administration	5,290	—	—	5,290
Investment manager fees	—	—	3,950	3,950
Other administration costs	836	—	—	836
2020 Total funds	471,682	—	3,950	475,632

Comparatives:

	Unrestricted funds £	Restricted funds £	Endowment fund £	2019 Total funds £
Charity				
Staff costs	351,914	—	—	351,914
Property costs	28,415	—	—	28,415
Travel and entertaining	2,418	—	—	2,418
Office and computer costs	29,518	—	—	29,518
Depreciation	10,750	—	—	10,750
Irrecoverable VAT	12,632	—	—	12,632
Legal and professional	24,063	—	—	24,063
Bank, credit card, gift aid administration	5,166	—	—	5,166
Investment manager fees	—	—	2,897	2,897
Other administration costs	972	—	—	972
2019 Total funds	465,848	—	2,897	468,745

6. Support costs (continued)

Support cost allocation for 2020 has been based on estimated time spent by staff on the charity's primary activities of raising funds, conservation and education as follows:

Charity	Raising funds £	Conservation grant giving £	Education £	2020 Total funds £	Basis of allocation
Staff costs	146,857	124,250	95,400	366,507	% staff split
Property costs	9,627	6,790	6,533	22,950	% staff split
Travel and entertaining	654	461	446	1,561	% staff split
Office and computer costs	12,599	8,886	8,549	30,034	% staff split
Depreciation	3,291	2,323	2,231	7,845	% staff split
Irrecoverable VAT	7,148	5,042	4,851	17,041	% staff split
Legal and professional	8,229	5,805	5,584	19,618	% staff split
Bank, credit card, gift aid administration	2,219	1,565	1,506	5,290	% staff split
Investment manager fees	1,657	1,169	1,124	3,950	% staff split
Other administration costs	351	247	238	836	% staff split
	192,632	156,538	126,462	475,632	% staff split

Charity	Raising funds £	Conservation grant giving £	Education £	2019 Total funds £	Basis of allocation
Staff costs	144,124	125,998	81,792	351,914	% staff split
Property costs	11,688	9,329	7,398	28,415	% staff split
Travel and entertaining	994	794	630	2,418	% staff split
Office costs	12,141	9,691	7,686	29,518	% staff split
Depreciation	4,422	3,529	2,799	10,750	% staff split
Irrecoverable VAT	5,196	4,147	3,289	12,632	% staff split
Legal and professional	9,898	7,900	6,265	24,063	% staff split
Bank, credit card, gift aid administration	2,125	1,696	1,345	5,166	% staff split
Investment manager fees	1,192	951	754	2,897	% staff split
Other administration costs	400	320	252	972	% staff split
	192,180	164,355	112,210	468,745	% staff split

7. Governance

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

	2020 Total £	2019 Total £
Auditor's remuneration:		
- Audit of the financial statements	8,800	9,000
Legal, professional and accountancy	10,818	15,063
Totals	19,618	24,063

8. Net income (expenditure)

This is stated after charging the following against unrestricted funds:

Group	2020 Total £	2019 Total £
Staff costs (note 9)	384,659	370,706
Auditor's remuneration		
. Audit of the group financial statements	8,800	9,000
Depreciation (note 11)	7,845	10,750
Operating lease rentals	30,000	30,000

9. Staff costs and Trustees' remuneration

	2020 £	2019 £
Staff costs during the year were as follows:		
. Wages and salaries	345,254	335,925
. Social security costs	29,585	30,135
. Pension costs	9,820	4,646
	384,659	370,706

No employees earned £60,000 per annum or more during the year (2019 – £nil).

The average number of employees was 15 (2019: 14) all employed within the charity.

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

	2020	2019
Charity	12	10
Trading subsidiary	—	—
	12	10

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

No Trustee received any remuneration in respect of their services during the year (2019 - £nil) and no expenses were reimbursed to the Trustees during the year (2019 - £nil).

The key management personnel of the Foundation in charge of directing and controlling, running and operating the Foundation on a day to day basis comprise the Trustees together with the Chief Executive, the Head of Finance, the Head of Programmes and Policy and the Head of Fundraising. The total remuneration (including taxable benefits and employer's national insurance contributions) payable to key management personnel during the year was £190,161 (2019 – £168,699)

10. Taxation

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

The Foundation is unable to reclaim all VAT suffered on expenditure due to the partial exemption rules. Irrecoverable VAT suffered during the year amounted to £17,041 (2019 – £12,632).

11. Tangible fixed assets

Group and charity	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Computer equipment £	2020 Total £
Cost					
At 1 April 2019	49,539	6,563	6,014	44,212	106,328
Additions	—	—	—	7,151	7,151
Disposals	—	(2,500)	—	(5,895)	(8,395)
At 31 March 2020	49,539	4,063	6,014	45,468	105,084
Depreciation					
At 1 April 2019	49,539	6,238	5,912	33,205	94,894
Charge for year	—	325	46	7,474	7,845
Eliminated on disposal	—	(2,500)	—	(5,895)	(8,395)
At 31 March 2020	49,539	4,063	5,958	34,784	94,344
Net book values					
At 31 March 2020	—	—	56	10,684	10,740
At 31 March 2019	—	325	102	11,007	11,434

Disposals in the year represent assets that were no longer used by the charity and whose net book value was nil.

Comparatives:

Group and charity	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Computer equipment £	2019 Total £
Cost					
At 1 April 2018	49,539	7,744	6,213	52,169	115,665
Additions	—	—	—	3,896	3,896
Disposals	—	(1,181)	(199)	(11,853)	(13,233)
At 31 March 2019	49,539	6,563	6,014	44,212	106,328
Depreciation					
At 1 April 2018	49,539	6,939	5,658	35,241	97,377
Charge for year	—	480	453	9,817	10,750
Eliminated on disposal	—	(1,181)	(199)	(11,853)	(13,233)
At 31 March 2019	49,539	6,238	5,912	33,205	94,894
Net book values					
At 31 March 2019	—	325	102	11,007	11,434
At 31 March 2018	—	805	555	16,928	18,288

12. Investment in group undertaking

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

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

	2020 £	2019 £
Investment in DSWF Trading Company Limited at cost	100	100
Profit and loss of subsidiary		
Turnover	77,392	81,454
Cost of sales	(2,084)	(1,748)
Gross profit	75,308	79,706
Staff costs	—	(13,719)
Other administrative expenses	(35,788)	(21,238)
Profit for the year	39,520	44,749
Retained profit for the financial year	39,520	44,749
Aggregated capital and reserves at 31 March 2020	92,610	53,090

The figures above include £53 (2019 - £577) of interest payable to the Foundation. It has been excluded from the consolidated figures.

13. Listed Investments

Group and charity	2020 £	2019 £
Listed investments		
Market value at 1 April 2019	406,431	302,118
Additions at cost	179,036	149,933
Disposals at book value (proceeds: £94,705; gains: £2,159)	(92,546)	(57,126)
Unrealised gains/(losses)	(40,100)	11,506
Market value at 31 March 2020	452,821	406,431
Cash held by investment managers	6,742	85,740
	459,563	492,171
Cost of listed investments at 31 March 2020	477,349	390,869

The market value of listed investments at 1 October 2020 was £530,684.

13. Listed Investments (continued)

Listed investments held at 31 March 2020 comprised the following:

	2020 £	2019 £
UK equities	89,369	86,589
UK fixed interest	68,238	53,157
Overseas equities	143,260	154,044
Overseas fixed interest	—	15,248
Alternative assets	151,954	97,393
	452,821	406,431

At 31 March 2020 listed investments included the following holdings, which represented material holdings relative to the market value of the total listed investments portfolio held at that date:

	2020 Market value of holding £	2020 Percentage of portfolio %
Findlay Park Funds PLC American USD Dis	51,938	11.47%

Comparative:

	2019 Market value of holding £	2019 Percentage of portfolio %
Findlay Park Funds PLC American USD Dis	51,786	12.74%

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

14. Stock

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Prints and other merchandise for sale	8,988	9,915	—	—

15. Debtors

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	4,328	12,964	3,570	1,270
Other debtors and prepayments	115,740	20,426	114,629	19,346
VAT recoverable	627	4,631	265	4,631
Amount owed by group undertaking	—	—	—	2,320
Loan facility to group undertaking	—	—	—	18,000
	120,695	38,021	118,464	45,567

DSWF Trading Company Limited repaid its loan facility with the charity during the year. Interest was payable at 1.5% above base rate.

16. Creditors: amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	21,566	43,148	16,653	23,958
VAT	—	2,527	—	—
Accruals	18,286	19,351	16,471	16,647
Deferred income	17,555	9,389	17,555	9,389
Other creditors	6,000	6,000	—	—
Other taxes and social security	—	9,888	—	9,888
Amounts due to group undertaking	—	—	15,967	—
	63,407	90,303	66,646	59,882

Deferred income represents cash received in advance for events due to take place between 1 April 2020 and 31 March 2021.

17. Leasing commitments

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

	2020	2019
	£	£
Within one year	30,000	30,000
Between one and two years	30,000	30,000
Between two and five years	52,500	82,500
	112,500	142,500

18. Restricted funds

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

Charity and group	At 1 April 2019 £	Income £	Expenditure, gains, losses and transfers £	At 31 March 2020 £
Species and project activity funds:				
Painted Dog	18,592	14,509	(30,632)	2,469
Elephant	2,251	85,659	(87,683)	227
Lion	473	1,652	(1,976)	149
Pangolin	15,193	62,760	(11,437)	66,516
Rhino	2,076	17,632	(8,391)	11,317
Snow Leopard	3,324	6,185	(9,389)	120
Tiger	8,430	37,870	(41,912)	4,388
Chimpanzee	6,073	3,142	(9,134)	81
Education	62	10,600	(5,107)	5,555
Wildlife Crime Prevention - Rangers	4,265	4,033	(8,298)	—
Project funds:				
Game Rangers International – Zambia	1,830	90,763	(92,440)	153
Education Centre - Zambia	90,520	—	—	90,520
Painted Dog Conservation Project – Zimbabwe	887	5,300	(1,087)	5,100
Save the Rhino Trust – Namibia	3,150	21,644	(14,040)	10,754
Uganda Conservation Foundation – Uganda	3,338	5,000	(8,338)	—
Phoenix Fund Amur Tiger Project – Russia	147	594	(594)	147
Aaranyak – India	—	54,614	(54,540)	74
Freeland Tiger Project – Thailand	—	15,093	(15,000)	93
Snow Leopard Trust – Mongolia	523	—	(523)	—
Snow Leopard Trust - Kyrgyzstan	15,806	12,232	(15,806)	12,232
Rhino 911 – South Africa	1,625	150	(1,775)	—
WildAid – China and Vietnam	—	15,000	(15,000)	—
CITES	—	35,893	(35,880)	13
Chimp Conservation Centre - Guinea	—	2,240	(2,240)	—
Environmental Investigation Agency	—	9,962	(9,962)	—
Operation Footprints	16,822	—	(8,687)	8,135
Small funds	—	1,800	(810)	990
	195,387	514,327	(490,681)	219,033
Other:				
Gifts in Kind	—	66,452	(66,452)	—
	—	66,452	(66,452)	—
Total	195,387	580,779	(557,133)	219,033

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

Notes to the financial statements 31 March 2020

18. Restricted funds (continued)

Comparative:

	At 1 April 2018 £	Income £	Expenditure, gains, losses and transfers £	At 31 March 2019 £
<i>Charity and group</i>				
<i>Species and project activity funds:</i>				
Painted Dog	17,304	31,115	(29,827)	18,592
Elephant	5,779	22,208	(25,736)	2,251
Lion	—	473	—	473
Pangolin	8,973	25,266	(19,046)	15,193
Rhino	2,979	16,736	(17,639)	2,076
Snow Leopard	6,481	10,991	(14,148)	3,324
Tiger	19,294	26,157	(37,021)	8,430
Chimpanzee	—	5,973	—	5,973
Education	—	5,025	(4,963)	62
Wildlife Crime Prevention - Rangers	—	26,276	(22,011)	4,265
<i>Project funds:</i>				
Game Rangers International – Zambia	10,186	69,033	(77,569)	1,650
Game Rangers International – Zambia/Education	1,671	540	(2,031)	180
Education Centre - Zambia	—	30,520	60,000	90,520
Painted Dog Conservation Project – Zimbabwe	—	1,062	(175)	887
Save the Rhino Trust – Namibia	—	18,801	(15,651)	3,150
Uganda Conservation Foundation – Uganda	44,168	16,170	(57,000)	3,338
Phoenix Fund Amur Tiger Project – Russia	—	387	(240)	147
Aaranyak – India	25,424	30	(25,454)	—
Freeland Tiger Project – Thailand	—	1,275	(1,275)	—
Snow Leopard Trust – Mongolia	—	523	—	523
Snow Leopard Trust - Kyrgyzstan	—	15,806	—	15,806
Rhino 911 – South Africa	—	910	715	1,625
CITES	19,131	12,525	(31,656)	—
Chimp Conservation Centre - Guinea	—	110	(10)	100
Operation Footprints	—	17,680	(858)	16,822
Animals Asia Moon Bear Rescue – China	1,655	—	(1,655)	—
Small funds	1,128	876	(2,004)	—
	164,173	356,468	(325,254)	195,387
<i>Other:</i>				
Gifts in Kind	—	53,314	(53,314)	—
	—	53,314	(53,314)	—
Total	164,173	409,782	(378,568)	195,387

19. Expendable endowment fund

	At 1 April 2019 £	Income £	Expenditure, gains, losses and transfers £	At 31 March 2020 £
Expendable endowment fund	507,013	9,904	(41,892)	475,025

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

19. Expendable endowment fund (continued)

	At 1 April 2018 £	Income £	Expenditure, gains, losses and transfers £	At 31 March 2019 £
<i>Expendable endowment fund</i>	<i>342,887</i>	<i>153,892</i>	<i>10,234</i>	<i>507,013</i>

20. Analysis of net assets between funds

Group	Restricted funds £	Unrestricted funds £	Non- charitable trading funds £	Expendable endowment fund £	31 March 2020 £
Fund balances at 31 March 2020 are represented by:					
Fixed assets	—	10,740	—	—	10,740
Investments	—	—	—	459,563	459,563
Net current assets	219,033	96,416	97,795	15,462	428,706
Total net assets	219,033	107,156	97,795	475,025	899,009

Charity	Restricted funds £	Unrestricted fund £	Expendable endowment fund £	31 March 2020 £
Fund balances at 31 March 2020 are represented by:				
Fixed assets including investment in subsidiary	—	8,840	—	8,840
Investments	—	—	459,563	459,563
Net current assets	219,033	103,597	15,462	338,092
Total net assets	219,033	112,437	475,025	806,495

Comparatives:

Group	Restricted funds £	Unrestricted funds £	Non- charitable trading funds £	Expendable endowment fund £	31 March 2019 £
<i>Fund balances at 31 March 2019 are represented by:</i>					
Fixed assets	—	11,434	—	—	<i>11,434</i>
Investments	—	—	—	492,171	<i>492,171</i>
Net current assets	<i>195,387</i>	<i>207,969</i>	<i>58,222</i>	<i>14,842</i>	<i>476,420</i>
Total net assets	195,387	219,403	58,222	507,013	980,025

20. Analysis of net assets between funds (continued)

<i>Charity</i>	<i>Restricted funds £</i>	<i>Unrestricted fund £</i>	<i>Expendable endowment fund £</i>	<i>31 March 2019 £</i>
<i>Fund balances at 31 March 2019 are represented by:</i>				
<i>Fixed assets including investment in subsidiary</i>	—	11,534	—	11,534
<i>Investments</i>	—	—	492,171	492,171
<i>Net current assets</i>	195,387	213,095	14,842	423,324
<i>Total net assets</i>	195,387	224,629	507,013	927,029

21. Related party transactions

In the financial year DSWF employed the daughter of a trustee as the Head of Programmes and Policy on an annual salary of £41,616 (2019: £40,800).

