

**CHARITY COMMISSION
COPY**

**The
David
Shepherd
Wildlife
Foundation**

**Annual Report and Consolidated
Financial Statements**

31 March 2016

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

Charity Registration Number
1106893

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President	David Shepherd CBE FRSA FRGS
Honorary Vice Presidents	Mark Carwardine Saba Douglas-Hamilton (appointed 23 March 2016) David Gower OBE Simon King OBE Gary Lineker OBE Mandy Shepherd
Trustees	Melanie, Lady Lamb (Chairman) Bruce Norris Nigel Colne CBE Christopher Cowdray Nigel Keen Fiona Luck Andre Pienaar Jamie Rountree (appointed 3 February 2016) Avril Shepherd (resigned 18 August 2015)
Captain 'Young Friends'	Gary Lineker OBE
Conservation Advisor	Mark Carwardine
Chief Executive	Sally Case
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Registered office	50 Broadway London SW1H 0BL
Company registration number	04918382 (England and Wales)
Charity registration number	1106893
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	The Royal Bank of Scotland plc 1 Fleet Street London EC4Y 1BD
Solicitors	Bircham Dyson Bell 50 Broadway London SW1H 0BL

The Trustees present their statutory report together with the consolidated financial statements of The David Shepherd Wildlife Foundation (DSWF) and its subsidiary for the year ended 31 March 2016.

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 25 to 30 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), effective from accounting periods commencing 1 January 2015 or later.

Governance, structure and management

◆ Governance

The Foundation 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 The David Shepherd Wildlife Foundation and registered under a trust deed on 8 April 1984 were transferred to the Foundation.

◆ Trustees

The Foundation 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 appropriate skills to the role.

Trustees are appointed by recommendation and informal interview processing and approval by the full Board.

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.

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 the Foundation's policy, withdraw from decisions where a conflict of interest arises.

The names of the Trustees who served during the year are set out as part of the references and administrative details on page 1 of this annual report and financial statements and brief biographical details of each of the Trustees is given below.

Governance, structure and management (continued)

♦ Trustees (continued)

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

Bruce Norris spent 25 years in the British Army, retiring in 1987. A further 18 years were spent as Managing and Financial Director of a London based security company. He has spent considerable time overseas throughout his working life and continues to travel extensively in Southern Africa and Asia. He became a Trustee of the Foundation in 1997 and was Chairman from 2002 to 2014.

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 and Chairman of Pizza Express plc and a Non-Executive Director of Woolworths Holdings in South Africa and, working and travelling in South Africa for over 30 years. He became a Trustee of the Foundation in 1999.

Christopher Cowdray joined the Foundation 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.

Nigel Keen was appointed a Trustee in 2003. He retired as Chairman of Bioquell plc in June 2016 and as Chairman of Oxford Instruments plc in September 2016. He remains Chair of Deltex Medical Group plc, Syncona Partners LLP, The Oxford Academic Health Science Network and Oxford University Innovation Limited.

Fiona Luck was appointed Trustee in September 2014. She is a Director of the Bermuda Monetary Authority and was previously a Director of Catlin Group Limited. She 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 Chairman of C5 Capital, Deputy Chairman of the advisory council of Cranemere Group Ltd and serves on the board of SBD Advisors. He is a member of the United States Institute of Peace and a Founder and Trustee of the Africa Union Foundation. He is an Advocate of the Supreme Court of South Africa and became a Trustee in 2011.

Governance, structure and management (continued)

◆ **Trustees (continued)**

Jamie Rountree was appointed Trustee in February 2016 and is the owner and director of Rountree Tryon Galleries in St James's London, Managing Director of Senneville Agricultural Ltd in Mauritius, and Honorary Custodian of Art at the Royal Yacht Squadron. He also consults for Arts Council England and is on the fundraising committee for the British Sporting Art Trust.

◆ **Key management personnel**

The key management personnel in charge of directing, controlling and running the charity on a day to day basis comprise the Trustees together with the Chief Executive and the Head of Finance.

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 Head of Finance is 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.

Governance, structure and management (continued)

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

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

Each of the Trustees confirms that:

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

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

◆ **Structure and management reporting**

The day-to-day responsibility for managing 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 by written request from the Foundation's management team backed up, where appropriate, by material provided by the organisation seeking funding support from the Foundation.

The Foundation's Managers report regularly to the Trustees, both individually and at the meetings of the Trustees held three times a year. Trustees are provided with written materials setting out the matters that are to be discussed at these meetings for consideration prior to the meeting.

The Trustees appraise the Foundation's Chief Executive on an on-going basis with a formal annual review.

◆ **Risk management**

The Trustees have instigated an on-going programme for assessing the major risks to which the charity is exposed; in particular those relating to the specific operational areas of the Foundation, its investments, finances and reputation. A risk analysis review by the Trustees is carried out formally once a year.

Governance, structure and management (continued)

♦ **Risk management (continued)**

The systems of internal control that are in place are designed to manage rather than eliminate risk of failure to achieve the Foundation's objectives as well as safeguarding its assets. However, these systems can only provide reasonable and not absolute assurance against material misstatement or loss.

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

The Foundation's Trustees and management team have implemented strategies to adjust to the future loss of David Shepherd himself. Sustainable fundraising and event programmes have been in place for some time to ensure the long term future of the Foundation.

The on-going commitment of the Shepherd family is assured. Lady Melanie Lamb, David's daughter, is the Chair of Trustees, Georgina Lamb, David's grand-daughter is the Foundation's Fundraising, Events and Policy Manager and other family members are heavily involved in fundraising, art and event programmes. Family members also regularly visit projects.

Audit visits or meetings with Project Managers have been made by Foundation Trustees, appointed consultants and staff to evaluate projects in Africa and Asia. The results have been used to determine project funding strategy and to reduce associated risks. Audit visits to Zambia, Russia, Namibia and India were undertaken during the year.

Project evaluation is also undertaken by a scoring process to ensure project activities meet the Foundation's mission and that projects are well managed and sustainable. As part of the grant application process projects are asked to confirm their monitoring and control processes including external financial audit procedures. The results of the scoring and all annual grant applications are reviewed regularly by the Foundation's conservation advisor, Mark Carwardine. Projects are also asked to self-audit by scoring themselves against the criteria used by the Foundation, risk assessment measures are used to monitor projects and to make funding decisions.

In the current year, the installation of a new database required additional assessment of data protection and IT security issues. Trustees asked that a business continuity plan be developed which is now in place.

Governance, structure and management (continued)

♦ 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.

Objectives, activities and relevant policies

♦ Activities and specific objectives

The Foundation's objects are:

- ♦ 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; and
- ♦ 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.

The Foundation is focusing on raising funds and awareness and actively working for the survival of tigers, elephants, rhinos and other critically endangered mammals in the wild.

The Foundation concentrates its focus on field projects where even limited funding makes a very real 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.

The Foundation focuses on enforcement projects, such as anti-poaching, investigations and ranger training programmes, education and community outreach projects, which are ultimately what the Trustees believe will save tigers, rhinos and other critically endangered species in their wild environment.

The Foundation's successful education programme is benefiting adults and children in project areas and also those in the UK through learning about wildlife and the environment.

The Foundation's successful 'Art for 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.

Objectives, activities and relevant policies (continued)

♦ **Activities and specific objectives (continued)**

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

- ♦ The Foundation is a UK-based organisation, benefiting from the active support of leading wildlife experts around the world and many celebrities and volunteers;
- ♦ The Foundation raises funds through exhibitions and other events such as auctions and black tie dinners, membership, appeals, corporate sponsorship, trusts and foundations, legacies, adoptions, the annual Wildlife Artist of the Year competition and major donor support;
- ♦ The Foundation also benefits from ownership of a trading subsidiary company, The DSWF Trading Company, which offers a wide variety of David Shepherd and other artists' merchandise;
- ♦ The Foundation publishes bi-annual editions of its magazine 'Wildlife Matters', produces a monthly e-newsletter available online to its supporters, manages an informative website and actively uses social media to inform and communicate with supporters throughout the world, especially through its TigerTime Campaign;
- ♦ The Foundation continues to operate 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;
- ♦ The Foundation actively works with Project Directors in the field in Africa and Asia on specific projects to save endangered species in the wild.

All funding of these projects goes through a rigorous application and reporting process and all grants are made subject to funds being available and require majority Trustee approval.

100% of any donation received specifically for any of the Foundation's projects goes in full to that project with no administration costs deducted.

♦ **Scope of the consolidated financial statements**

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

Objectives, activities and relevant policies (continued)

♦ **Scope of the consolidated financial statements (continued)**

The principal activity of the trading company is that of trading in David Shepherd and other wildlife artist originals, limited edition and fine art prints, books and other artefacts. Trading is conducted through an online mail order operation, various events and exhibitions, through its gallery and through the David Shepherd secondary market art sales programme.

In addition to benefiting from funds generated by the trading company, the Foundation also benefits through increased awareness and generation of supporters/members through trading company activities.

♦ **Project audits**

The on-going audit of projects supported by the Foundation and the process of assessing the key functions of those projects has helped with the development of a strategic planning system for project funding. Criteria for the measurement of the value of projects, currently funded and proposed, have been developed, projects are regularly 'scored' against it and future funding decisions taken based on the findings.

Achievements and performance

♦ **Review of activities**

Conservation

During the year the Foundation has made grants to projects in Africa and Asia in order to pursue its conservation objectives.

The year marked some significant challenges at project and international level, with rhino poaching increasing for the sixth year in a row, the political battle to oppose any resumption of the ivory trade reaching a peak in the face of depleting populations of elephants, and the struggle to maintain awareness of the plight of the tiger against other high profile conservation issues. At field level, project teams continue to face the on-going challenges of insufficient resources, dangerous working environments and increasingly sophisticated poaching techniques.

Grants made include the following:

In Zambia £147,200 (2015 - £156,443) was granted to Game Rangers International (established by DSWF to consolidate over 60 years of support by David Shepherd in Zambia) to fund park protection and ranger training programmes in Kafue National Park, a rescue, rehabilitation and release programme for elephant orphans, community outreach and education programmes in the project areas.

Achievements and performance (continued)

♦ Review of activities (continued)

Conservation (continued)

In addition to this regular funding, £49,141 (2015 - £nil) of additional capital funding was granted towards the costs of a new aerial unit in Kafue National Park and an additional vehicle for community outreach and volunteer teams.

Also in Zambia, £6,760 (2015 - £nil) was granted to a new Pangolin Protection Programme within Game Rangers International for the rescue, rehabilitation and release of captured pangolins and an education, awareness and law enforcement programme for this heavily trafficked species.

In Zimbabwe, £30,000 (2015- £30,000) was granted to the Painted Dog Conservation Project - working to save a leading population of Africa's most endangered carnivore 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 where some of the earliest attendees are now returning to train as anti-poaching rangers.

In Namibia, £24,526 (2015 - £30,888) 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 black rhino in Africa are being protected.

In Uganda, £20,000 (2015 - £20,000) was granted to Uganda Conservation Foundation as a continuation of the funding of a recovery and protection programme in Queen Elizabeth and Murchison Falls National Parks. Additional ranger stations have been added to the infrastructure of the parks and a much needed veterinary unit is under construction.

In addition to this regular funding, £18,800 (2015 – £nil) was provided for the first part of a two year programme to research and protect the lion populations in South Murchison Falls Conservation Area and Kidepo.

In Russia, £28,500 (2015 - £26,964) 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.

In India, £60,500 (2015 - £54,862) was granted to the Aaranyak Society – 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 ranger equipment, education programmes and community and alternative livelihood support schemes 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 two anti-poaching dogs - Jorba and new puppy Babli.

Achievements and performance (continued)

♦ Review of activities (continued)

Conservation (continued)

In addition to this regular funding, £10,000 (2015 - £nil) was granted for the purchase of a vehicle for the dog unit, enabling the dogs and their handlers to be deployed quickly and effectively.

Also in India, through the Wildlife Trust of India, £3,279 (2015 - £4,550) was granted in support of two Rapid Action projects – one to assess the threats and provide a state action plan for the slow loris in Tamil Nadu and the other to mitigate the effects of the human leopard conflict occurring in Assam.

In Thailand £15,000 (2015 - £15,000) was granted to Freeland Foundation in support of ranger training, park protection, tiger population surveys, data analysis and education programmes in and around the National Parks in the Dong Phrayayen-Khao Yai Forest Complex, home to a small but vital tiger population.

In addition to this regular funding, £7,000 (2015 - £nil) was provided for the renovation and expansion of the park protection office in Thap Lan park, to provide a much needed central control office for the wider area.

Also granted to Freeland Foundation under 'Operation Last Chance' was an amount of £16,500 (2015 – £15,000) to complete a two year undercover investigation into the illegal trade in rhino horn between Africa and Asia. The investigation team have made significant progress in identifying those involved, their networks and their assets. Full files of evidence have been shared with enforcement authorities.

In Mongolia, £20,000 (2015 - £20,000) was granted to the Snow Leopard Trust - funding research and population monitoring of snow leopards in the mountains of Mongolia and China 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.

In addition to this regular funding £24,000 (2015 - £nil) was provided for the initial funding of a snow leopard research, training and eco-tourism centre in Kyrgyzstan where Snow Leopard Trust have been given permission to convert a hunting concession into a nature reserve in an area of prime snow leopard habitat.

In China and Vietnam £5,500 (2015 - £3,100) was granted to the Animals Asia Moon Bear Rescue Project – funding health checks, dentistry and other rehabilitation for bears rescued from bear bile farms.

Achievements and performance (continued)

♦ Review of activities (continued)

Conservation (continued)

£10,000 (2015 - £10,000) was granted to The Environmental Investigation Agency (EIA) from funds raised by the TigerTime campaign. This grant was to support investigations into the trans-Himalayan trade in tigers.

£10,000 (2015 - £nil) was granted to WildAid Vietnam to support a programme of public service announcements, billboards and printed materials to raise awareness of the consequences of the use of rhino horn in demand countries.

£25,835 (2015 - £46,294) was granted to support work undertaken by Species Survival Network and a team of experts to prepare for the 2016 Conference of Parties of the Convention on International Trade in Endangered Species (CITES) where key decisions will be made on the rules on trading key species of endangered animals.

Education

Education is a core part of the work of the Foundation which has 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 Campaign for young people works within schools to create understanding of conservation issues by school visits and talks, curricular information for teachers and pupils available through the interactive website davidsshepherdeducation.org and an annual international Global Canvas Art and Poetry competition with the 2016 theme 'Wild Wonders' culminating in a prize giving ceremony and exhibition at the Natural History Museum in London.

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

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

The social media reach of the Foundation continues to grow at a rapid pace with regular activity on Facebook, Twitter and Instagram.

The TigerTime campaign, launched in 2011, has proved an excellent forum for delivering education on various conservation issues surrounding the survival of the tiger. With nearly 800,000 Facebook followers and 35,000 Twitter followers the reach is international and influential.

Achievements and performance (continued)

♦ **Review of activities (continued)**

Conservation (continued)

The prestigious 'Wildlife Artist of the Year' competition, now in its 8th year, attracts entrants from all around the world and has raised awareness and funds for wildlife as well as allowing the Foundation to widen its reach to new audiences.

Foundation staff speak regularly on conservation topics at schools, universities, social and business forums both in the UK and abroad. In the year, event locations included Imperial College, London; Wotton House, Surrey; Bermuda and, since the year end, Chicago and New York.

Fundraising

The Foundation 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 in an uncertain financial climate and with recent instances of bad practice in charity fundraising, significant challenges face all charities. The Foundation has always aimed to understand and nurture its supporters and investment in a new specialist database in the year will facilitate even better donor communications.

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

- ♦ The annual black tie event at The Dorchester, London in October 2015 raised £159,000;
- ♦ Participation in the Virgin London Marathon and Prudential Ride London raised £20,000;
- ♦ A fundraising dinner and auction in Bermuda raised £67,000;
- ♦ A golf day in Surrey raised £5,000; and
- ♦ The Wildlife Artist of the Year competition raised income of £29,000 in entries and sponsorship and £85,000 from the exhibition and sales at the Mall Galleries in June 2015.

Income was received from appeals launched in the year:

- ♦ Nowhere Safe to Roam – Zambia Elephant Orphanage £22,000;
- ♦ Radio 4 appeal – Zambia Elephant Orphanage £15,000;
- ♦ Tiger Appeal £15,000;
- ♦ Rhino Appeal £18,000; and
- ♦ Sundry small appeals £9,000.

The TigerTime campaign raised £42,000 in the year from a variety of fundraising initiatives. Legacy income totalled £157,000 and the ongoing membership and adoption programmes resulted in an income of £84,000.

Achievements and performance (continued)

♦ Review of activities (continued)

Fundraising (continued)

Fundraising from individual donors, including an active major donor programme, school and community fundraising raised £315,000, Trust and Foundation income was £96,000 and income raised from corporate donations totalled £33,000.

The Foundation received gifts in kind in the year of £47,000 relating to the costs of the event at the Dorchester.

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

The DSWF Trading Company continued to trade in David Shepherd and other wildlife artist original paintings, prints, sculpture and other merchandise. A restructure of the company took place throughout the year with a refocus away from gallery sales and onto online retail. The results of the company are consolidated into the financial statements of the Foundation. The turnover in the year was £117,388 (2015 - £117,228) with a gross profit of £83,164 (2015 - £77,200)

Financial report for the year

Results for the year

A summary of the year's results is given on page 22 of the financial statements.

Total income for 2016 was £1,350,945 (2015 - £1,647,024). After deducting the cost of raising funds of £504,092 (2015 - £529,385), the net income available for charitable application amounted to £846,853 (2015 - £1,117,639).

The net income, together with reserves brought forward, funded conservation activities of £616,574 (2015 - £514,012) and education activities of £164,126 (2015 - £158,346).

The Foundation's trading subsidiary, The 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.

The DSWF Trading Company made a loss of £(9,599) (2015 – loss of (£9,888)) in the year.

Financial report for the year (continued)

Reserves policy

It is the policy of the Trustees that the reserves held by the Foundation should at least total the sum of all restricted funds not yet distributed and certain unrestricted funds. These unrestricted funds should be sufficient to operate the Foundation for a minimum of 4 months.

The charity carries out a diverse range of activities, ranging from short term and externally funded projects to long term projects requiring significant on-going financial commitment and investment. The Trustees have examined the requirement for a free reserve, which comprises those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that at 31 March 2016, the level of free reserves of £477,521 is in line with the reserves policy. 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, 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.

Total reserves as at 31 March 2016 amounted to £988,748 (2015 - £922,595). Restricted funds as at 31 March 2016 were £213,771 (2015 - £215,826). Restricted funds represent unexpended balances of donations and grants to be applied for specific purposes. Designated funds as at 31 March 2016 totalled £17,492 (2015 - £nil) and represent amounts that have been approved by Trustees to be utilised towards project expenditure but not paid over at the year end. The endowment fund at 31 March 2016 totalled £265,562 (2015 - £184,000).

High reserves carried forward from the previous year enabled Trustees to approve payments of additional one-off capital grants to existing projects in late 2015 to ensure maximum funding of conservation activities consistent with the reserves policy.

Investment strategy

At 31 March 2016 £265,562 was transferred to the expendable endowment fund in line with the Foundation's financial policy. This amount is now available for investment. An investment sub-committee of Trustees has been established and an investment policy is in place. The principal purpose of an investment fund will be to provide a resource of cash which is available in exceptional circumstances to further the objectives of the Foundation. 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.

Plans for future periods

Conservation

The Foundation is pleased that the current suite of supported projects continues to deliver good results for those areas in which they work. The challenge is therefore to do more of this work, continuing to focus on the long term support of vital and innovative conservation projects protecting key populations of endangered mammals across Africa and Asia. Due to the significant increase in the amount, sophistication and scope of the illegal wildlife trade, the Foundation wishes to increase support to projects addressing wildlife crime and demand reduction, both at a local and international level. Where funds are available the Foundation 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.

All applications for funding must meet the Foundation's stringent criteria for funding.

Education

The Foundation intends to continue its investment in an education programme both in the UK and throughout its project regions. Education of both children and adults is at the core of the Foundation's activities and this will continue into future years.

Work is underway on the development of a programme that would provide a deeper and more sustainable engagement with schools to allow for a fuller involvement of students and staff in conservation learning.

The TigerTime campaign is constantly reassessed against current and anticipated events to ensure its focus is on communicating the most up to date and relevant issues in tiger conservation and engaging as many people as possible worldwide in these issues.

Fundraising

The Foundation's income generation strategy is to increase income to over £2 million by 2020 to enable much needed support to be given to conservation projects and the fight against wildlife crime. Based on the Foundation's 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, corporate support and grants from trusts and foundations. A new database was installed in November 2015 to facilitate increased donor communication and cultivation.

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. 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 the Foundation at its best.

Plans for future periods (continued)

Conservation (continued)

The highly successful DSWF Wildlife Artist of the Year competition and exhibition has now completed its 9th year, and attracted over 1,000 entries including from many new artists from around the world. Planning is already underway for the celebration of the 10th anniversary of this activity in 2017.

Where possible other fundraising activities link to the artistic heritage of the Foundation, nurturing new artists for conservation and reaching out to a new generation of art buyers.

Increased work was undertaken to bring together a team of Regional Volunteer Fundraising Ambassadors around the UK to undertake community fundraising in their local area, as well as the co-ordination of teams for sponsored and challenge events to raise funds for the Foundation.

Presidents

David Shepherd, CBE, FRSA, FRGS is the Foundation's Founder and President. He supports the Foundation at events and through the sale of art works.

Mark Carwardine, David Gower, Simon King, Gary Lineker, Saba Douglas-Hamilton and Mandy Shepherd are Honorary Vice Presidents of the Foundation. They support the Foundation in a wide variety of ways relevant to their experience.

Volunteers

Being a small charity, The David Shepherd Wildlife Foundation relies heavily on the advice of wildlife experts around the world. The Foundation 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.

The Foundation would like to take this opportunity to thank all of its volunteers who contribute so much to its success.

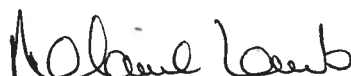
Employees

The 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.

Employees (continued)

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. The Foundation is committed to a programme of action to make this policy effective.

Signed on behalf of the Trustees



Trustee

Approved on:

27/11/16

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

We have audited the financial statements of The David Shepherd Wildlife Foundation for the year ended 31 March 2016 which comprise the consolidated statement of financial activities, the consolidated and parent charity balance sheets, the consolidated statement of cash flows, principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charity's Trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and the regulations made under that Act. Our audit work has been undertaken so that we might state to the charity's members and Trustees 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 charity, the charity's members as a body, and the charity's Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

The Trustees are also the directors of the charitable company for the purposes of company law. As explained more fully in the Trustees' Responsibilities Statement set out in the Trustees' Annual Report, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under the Companies Act 2006 and Section 144 of the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- ◆ give a true and fair view of the state of the groups' and the parent charitable company's affairs as at 31 March 2016 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 and the Charities Act 2011.

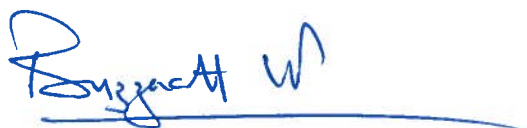
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the parent charitable 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.



Avnish Savjani, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

15 December 2016

Consolidated statement of financial activities Year to 31 March 2016

	Notes	Unrestricted fund - trading £	Unrestricted fund charity £	Restricted funds £	Expendable endowment fund £	2016 Total funds £	2015 Total funds £
Income from:							
Donations and legacies	1	—	393,998	412,111	—	806,109	937,623
Other trading activities	2	117,700	337,787	76,618	—	532,105	691,113
Bank interest receivable		—	3,001	—	—	3,001	885
Other income		—	9,730	—	—	9,730	17,403
Total income		117,700	744,516	488,729	—	1,350,945	1,647,024
Expenditure on raising funds:	3						
. Trading company costs		127,299	—	—	—	127,299	126,369
. Other		—	295,052	81,741	—	376,793	403,016
		127,299	295,052	81,741	—	504,092	529,385
Net (expenditure) income available for charitable application		(9,599)	449,464	406,988	—	846,853	1,117,639
Charitable activities							
. Conservation	4	—	211,559	405,015	—	616,574	514,012
. Education	5	—	160,095	4,031	—	164,126	158,346
		—	371,654	409,046	—	780,700	672,357
Total expenditure		127,299	666,706	490,787	—	1,284,792	1,201,743
Net (expenditure) income before transfers		(9,599)	77,810	(2,058)	—	66,153	445,281
Gross transfers between funds	20	—	(81,562)	—	81,562	—	—
Net (expenditure) income and net movement in funds		(9,599)	(3,752)	(2,058)	81,562	66,153	445,281
Reconciliation of funds:							
Balances brought forward at 1 April 2015		41,496	481,273	215,826	184,000	922,595	477,314
Balances carried forward at 31 March 2016		31,897	477,521	213,768	265,562	988,748	922,595

All of the Foundation's activities derived from continuing operations during the above two financial periods.


The Foundation has no recognised gains and losses other than those shown above.

Balance sheet 31 March 2016

	Notes	Group 2016 £	2015 £	Charity 2016 £	2015 £
Fixed assets					
Tangible fixed assets	11	45,072	34,518	32,428	14,055
Investment in subsidiary company	12	—	—	100	100
		<u>45,072</u>	<u>34,518</u>	<u>32,528</u>	<u>14,155</u>
Current assets					
Stock	13	37,946	47,696	—	—
Debtors	14	97,750	29,914	116,925	60,365
Cash at bank and in hand	15	882,039	871,441	865,561	859,449
		<u>1,017,735</u>	<u>949,051</u>	<u>982,486</u>	<u>919,814</u>
Creditors: amounts falling due within one year	16	<u>(74,059)</u>	<u>(60,974)</u>	<u>(55,031)</u>	<u>(50,501)</u>
Net current assets		<u>943,676</u>	<u>888,077</u>	<u>927,455</u>	<u>869,313</u>
Total net assets		<u>988,748</u>	<u>922,595</u>	<u>959,983</u>	<u>883,468</u>
The funds of the charity					
Funds and reserves					
Restricted funds	18	213,771	215,826	213,771	215,826
Unrestricted funds					
. General fund		460,026	481,273	463,158	483,642
. Designated fund	19	17,492	—	17,492	—
. Non charitable trading funds	12	31,897	41,496	—	—
Expendable endowment fund	20	265,562	184,000	265,562	184,000
Total funds		<u>988,748</u>	<u>922,595</u>	<u>959,983</u>	<u>883,468</u>

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

Trustee



Trustee

Approved by the Trustees on: 27/11/16.

Consolidated statement of cash flows 31 March 2016

	Notes	2016 £	2015 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	35,479	475,860
Cash flows from investing activities:			
Investment income		3,001	885
Purchase of tangible fixed assets		(27,883)	(6,446)
Net cash used in investing activities		(24,882)	(5,561)
Change in cash and cash equivalents in the year		10,597	470,299
Cash and cash equivalents at 1 April 2015	B	871,441	401,142
Cash and cash equivalents at 31 March 2016	B	882,038	871,441

Notes to the statement of cash flows for the year to 31 March 2016.

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

	2016 £	2015 £
Net movement in funds (as per the statement of financial activities)	66,153	445,281
Adjustments for:		
Depreciation charge	17,328	13,075
Investment income	(3,001)	(885)
Decrease in stocks	9,750	6,062
(Increase) decrease in debtors	(67,836)	210
Increase in creditors	13,085	12,117
Net cash provided by operating activities	35,479	475,860

B Analysis of cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	882,038	871,441
Total cash and cash equivalents	882,038	871,441

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 2016.

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) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The date of transition to Charities SORP FRS 102 was 1 April 2014. The end of the accounting reference date in respect to the charity's last annual financial statements determined in accordance with the previous financial reporting framework was 31 March 2015. This is the first set of the charity's financial statements prepared in accordance with the Charities SORP FRS 102.

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 statement of financial activities and balance sheet consolidate the financial statements of the Foundation and its trading subsidiary (the Group) made up to the balance sheet date.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the financial statements, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. Other than presentational adjustments to reanalyse expenditure for the year ended 31 March 2015 to accord with the format prescribed in the Charities SORP FRS 102, no further restatements were required. Specifically, governance costs which were previously reported as a separate line of expenditure within the statement of financial activities are now allocated to expenditure on charitable activities.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and senior management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ Estimating the liability for multi-year grant commitments;
- ◆ Estimating the useful economic life of tangible fixed assets for the purposes of calculating depreciation; and
- ◆ Estimating any necessary provision against slow moving or obsolete stock held at year-end.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion 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 shop sales), 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.

Income (continued)

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.

Expenditure recognition (continued)

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 for onward distribution to beneficiaries of the charity are included at their fair value value as at the time of distribution.

Assets donated to the charity for its own use are included in income and expenditure at their fair value as at the time of the gift.

Items donated to the charity for resale are included within income when sold and no value is placed on stock of such items at the year end.

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:

♦ Fixtures and fittings	25% p.a. on cost
♦ Computer and office equipment	25% p.a. on cost
♦ Leasehold improvements	to the end of the lease

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.

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 the Foundation 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 Foundation.

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

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 £	2016 Total funds £	2015 Total funds £
Legacies	156,766	—	156,766	330,917
Gifts in kind	—	46,778	46,778	48,360
Donations				
. Individuals	192,036	233,817	425,853	402,899
. Corporate donors	11,815	21,150	32,965	68,296
. Trusts and foundations	29,090	66,622	95,712	36,256
. Community fundraising	—	5,520	5,520	16,573
. Animal adoption programme	1,316	33,677	34,993	32,022
. Education programme	2,975	4,547	7,522	2,300
2016 Total funds	393,998	412,111	806,109	937,623
2015 Total funds	479,862	457,761	937,623	

During the year the Foundation received gifts in kind of £46,778 (2015 - £48,360) relating to venue, food and drinks for the annual black tie dinner.

2 Other trading activities

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Events				
. London Marathon	13,364	—	13,364	7,409
. Ride London	6,356	—	6,356	4,423
. Children's Art Competition	—	510	510	5,852
. Wildlife Artist of the Year	103,979	9,500	113,479	124,933
. GLive comedy night	—	—	—	5,024
. Guernsey auction	—	—	—	8,935
. Dorchester Wildlife Ball	158,746	—	158,746	252,652
. Soho House film event	—	—	—	1,100
. Wild Uncovered art exhibition	—	—	—	38,204
. Bermuda event	—	66,608	66,608	59,330
. St Catherine's School event	—	—	—	2,200
. Golf Day	4,700	—	4,700	—
. Sundry sponsored events	1,242	—	1,242	687
Auctions and raffles				
. Annual raffle	—	—	—	10,998
Subscriptions	49,400	—	49,400	52,138
Total	337,787	76,618	414,405	573,885
Trading company income	117,700	—	117,700	117,228
2016 Total funds	455,487	76,618	532,105	691,113
2015 Total funds	605,158	85,955	691,113	

3 Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Event costs	106,512	81,431	187,943	214,414
Appeal and adoption costs	19,469	310	19,779	9,021
Auction and raffle costs	27	—	27	1,127
Membership costs	437	—	437	888
PR and marketing	3,163	—	3,163	946
Fundraising costs	2,465	—	2,465	5,347
Campaign costs	—	—	—	734
Wildlife Matters	2,404	—	2,404	3,387
Website	8,696	—	8,696	—
	143,173	81,741	224,914	235,864
Support costs	151,879	—	151,879	167,152
	295,052	81,741	376,793	403,016
Trading company costs	127,299	—	127,299	126,369
2016 Total funds	422,351	81,741	504,092	529,385
2015 Total funds	456,282	73,103	529,385	

4 Conservation

Group and charity	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Grants payable				
Game Rangers International - Zambia	—	203,101	203,101	156,443
Painted Dog Conservation Project – Zimbabwe	20,527	9,473	30,000	30,000
Save the Rhino Trust – Namibia	8,624	15,902	24,526	30,888
Uganda Conservation Foundation – Uganda	25,213	13,587	38,800	20,000
Phoenix Fund Amur Tiger Project – Russia	—	28,500	28,500	26,964
Aaranyak Wildlife Crime Monitoring Project - India	10,000	27,500	37,500	22,000
Aaranyak Rhino Project – India	—	8,040	8,040	10,091
Aaranyak Tiger Project - India	—	24,960	24,960	22,771
WTI Rapid Action Project – India	3,279	—	3,279	4,550
Freeland Tiger Project – Thailand	7,079	14,921	22,000	15,000
Animals Asia Moon Bear Rescue – China	—	5,500	5,500	3,100
Snow Leopard Trust – Mongolia	37,758	6,242	44,000	20,000
Fighting Illegal Wildlife Trade/CITES	15,047	10,789	25,836	46,294
Environmental Investigation Agency	—	10,000	10,000	10,000
Freeland – Operation Last Chance	—	16,500	16,500	18,500
WildAid	—	10,000	10,000	—
Emergency	1,000	—	1,000	—
	128,527	405,015	533,542	436,601
Other direct costs				
Bank charges	636	—	636	612
Overseas travel	5,581	—	5,581	2,846
Other administration costs	—	—	—	142
	6,217	—	6,217	3,600
Support costs	76,815	—	76,815	64,429
2016 Total funds	211,559	405,015	616,574	504,630
2015 Total funds	125,138	379,492	504,630	

5 Education

Group and charity	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Wildlife Matters	9,617	—	9,617	13,549
Education programme	20,205	—	20,205	8,546
Appeal and adoption costs	—	4,031	4,031	3,604
Membership costs	437	—	437	888
PR and marketing	—	—	—	430
Campaign costs	—	—	—	734
Website	9,697	—	9,697	9,899
	39,956	4,031	43,987	37,650
Support costs	120,139	—	120,139	111,383
2016 Total funds	160,095	4,031	164,126	149,033
2015 Total funds	145,242	3,791	149,033	

6 Support costs

Charity	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Staff costs	257,718	—	257,718	285,659
Property costs	25,833	—	25,833	27,936
Travel and entertaining	4,048	—	4,048	2,884
Office costs	10,576	—	10,576	7,862
Depreciation	8,954	—	8,954	4,749
Irrecoverable VAT	13,052	—	13,052	15,039
Legal, professional and accountancy	15,809	—	15,809	1,685
Bank, credit card, gift aid administration	7,984	—	7,984	9,192
Other administration costs	4,857	—	1,341	2,032
2016 Total funds	348,831	—	348,831	357,038
2015 Total funds	357,038	—	357,038	

Charity	Raising funds £	Conservation grant giving £	Education £	2016 Total funds £	Basis of allocation
Staff costs	107,779	56,314	93,625	257,718	% staff split
Property costs	12,503	5,812	7,517	25,832	% staff split
Travel and entertaining	1,959	911	1,178	4,048	% staff split
Office costs	5,118	2,379	3,078	10,575	% staff split
Depreciation	4,335	2,015	2,606	8,956	% staff split
Irrecoverable VAT	6,317	2,937	3,798	13,052	% staff split
Legal and professional	7,651	3,557	4,600	15,808	% staff split
Bank, credit card, gift aid administration	3,865	1,797	2,323	7,985	% staff split
Other administration costs	2,351	1,093	1,413	4,857	% staff split
	151,878	76,815	120,138	348,831	

7 Governance

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Auditor's remuneration	9,236	—	9,236	8,774
Legal, professional and accountancy	6,572	—	6,572	7,531
2016 Total funds	15,808	—	15,808	16,305
2015 Total funds	16,305	—	16,305	

8 Net (expenditure) income and movement in funds

This is stated after charging

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Staff costs (note 9)	299,817	—	299,817	319,212
Auditor's remuneration				
. Audit	9,236	—	9,236	11,966
. Other	1,000	—	1,000	1,000
Depreciation (note 11)	17,328	—	17,328	13,075
Operating lease rentals	30,000	—	30,000	27,500

9 Staff costs and Trustees' remuneration

	2016 £	2015 £
Staff costs during the year were as follows:		
Charity		
. Wages and salaries	231,946	250,481
. Social security costs	25,772	25,179
	257,718	275,660
Group		
. Wages and salaries	271,342	291,328
. Social security costs	28,475	27,884
	299,817	319,212

The average number of employees, calculated on a full time equivalent basis analysed by function, was as follows:

Group	2016	2015
Charity	7	8
Trading activities of subsidiary	2	2
	9	10

9 Staff costs and Trustees' remuneration (continued)

Staff costs have been apportioned as follows:

	2016 £	2015 £
Expenditure on raising funds – Charity	95,380	112,806
Expenditure on raising funds – Trading company	42,098	43,553
Conservation	51,322	49,796
Education	89,478	91,754
Governance	21,539	21,303
Total costs	299,817	319,212

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 (2015 - £nil).

No expenses were reimbursed to the Trustees during the year (2015 - £nil).

No employees earned £60,000 per annum or more during the year (2015 - £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 and the Head of Finance. The total remuneration (including taxable benefits but excluding the employer's national insurance contributions) payable to key management personnel during the year was £104,469 (2015 - £94,178).

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 £13,052 (2015 - £15,039).

The DSWF Trading Company Limited incurred corporation tax during the year of £nil (2015 - £nil).

11 Tangible fixed assets

Group	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 April 2016	49,539	4,855	4,489	19,149	78,032
Additions	—	2,442	1,557	23,883	27,882
At 31 March 2015	49,539	7,297	6,046	43,032	105,914
Depreciation					
At 1 April 2015	26,302	2,997	3,432	10,783	43,514
Charge for year	8,331	1,342	1,321	6,334	17,328
At 31 March 2016	34,633	4,339	4,753	17,117	60,842
Net book values					
At 31 March 2016	14,906	2,958	1,293	25,915	45,072
At 31 March 2015	23,237	1,858	1,057	8,366	34,518

Charity	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 April 2015	10,000	2,906	398	18,099	31,403
Additions	—	1,887	1,557	23,884	27,328
At 31 March 2016	10,000	4,793	1,955	41,983	58,731
Depreciation					
At 1 April 2015	5,372	1,749	227	10,000	17,348
Charge for year	1,686	766	432	6,071	8,955
At 31 March 2016	7,058	2,515	659	16,071	26,303
Net book values					
At 31 March 2016	2,942	2,278	1,296	25,912	32,428
At 31 March 2015	4,628	1,157	171	8,099	14,055

12 Investment in subsidiary

The charity has one wholly owned trading subsidiary - The DSWF Trading Company Limited - which is incorporated in the UK and markets and sells wildlife art related merchandise. The company donates its taxable profits to The David Shepherd Wildlife Foundation by way of gift aid whilst retaining sufficient working capital. A summary of the trading results is shown below.

	2016 £	2015 £
Investment in The DSWF Trading Company Limited at cost	100	100
Profit and loss of subsidiary		
Turnover	117,689	117,228
Cost of sales	(34,525)	(40,028)
Gross profit	83,164	77,200
Staff costs	(42,099)	(43,553)
Other administrative expenses	(51,429)	(43,535)
Taxation	—	—
Loss for the year – before gift aid	(10,364)	(9,888)
Retained loss for the financial year	(10,364)	(9,888)
Aggregated capital and reserves at 31 March 2016	28,862	39,126

The figures above include £760 (2015 - £2,370) related to interest payable to the Foundation. It has been excluded from the consolidated figures.

13 Stock

	Group		Charity	
	2016 £	2015 £	2016 £	2015 £
Prints and other merchandise for sale	37,946	47,696	—	—

14 Debtors

	Group		Charity	
	2016 £	2015 £	2016 £	2015 £
Trade debtors	15,827	240	—	—
Other debtors and prepayments	81,170	26,496	78,213	19,187
VAT recoverable	753	3,178	712	3,178
Amount owed from the DSWF Trading Company Limited (see note below)	—	—	38,000	38,000
	97,750	29,914	116,925	60,365

14 Debtors (continued)

The charity provided the DSWF Trading Company Limited with a loan facility of £38,000 (2015 - £38,000) at a charge of 1.5% above base rate, towards the costs of the property move. The loan is repayable within five years.

15 Cash at bank

	Group		Charity	
	2016 £	2015 £	2016 £	2015 £
Expendable endowment fund	265,562	184,000	265,562	184,000
Other UK accounts	616,477	687,441	599,999	675,449
	882,039	871,441	865,561	859,449

16 Creditors: amounts falling due within one year

	Group		Charity	
	2016 £	2015 £	2016 £	2015 £
Trade creditors	35,603	32,103	27,917	23,128
VAT	4,048	2,506	—	—
Accruals	26,718	18,088	20,265	13,024
Amount owed to the DSWF Trading Company Limited (see note below)	—	—	866	7,885
Other creditors	7,690	8,277	5,983	6,464
	74,059	60,974	55,031	50,501

At 31 March 2016 the charity owed an amount of £866 (2015 - £7,885) to its wholly owned subsidiary company The DSWF Trading Company Limited

17 Leasing commitments

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

	2016 £	2015 £
Within one year	30,000	30,000
Between one and two years	25,000	30,000
Between two and five years	—	25,000

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 2015 £	Income £	Expenditure, gains, losses and transfers £	At 31 March 2016 £
Projects:				
Painted Dog Conservation Project – Zimbabwe	3,196	10,314	(10,335)	3,175
Save the Rhino Trust - Namibia	10,934	18,074	(16,485)	12,523
Uganda Conservation Foundation- Uganda	2,690	22,996	(14,245)	11,441
Black Rhino Monitoring and Protection Project – South Africa	75	—	(75)	—
Game Rangers International - Zambia	73,194	220,995	(214,213)	79,976
Game Rangers International – Pangolin		10,030	(6,760)	3,270
Phoenix Fund Amur Tiger Project – Russia	34,323	39,107	(29,922)	43,508
Aaranyak Wildlife Crime Monitoring- India	5,362	3,265	(2,500)	6,127
Aaranyak Rhino Project – India	4,786	12,527	(8,040)	9,273
Aaranyak Tiger Project – India	31,583	33,913	(51,040)	14,456
Freeland Tiger Project – Thailand	4,411	17,289	(15,024)	6,676
WTI Rapid Action Project- India	21	26	—	47
Asian Conservation Awareness Programme	1,425	1,331	(1,648)	1,108
Animals Asia Moon Bear Rescue – China	2,982	5,188	(6,034)	2,136
Snow Leopard Trust – Mongolia	4,588	5,582	(6,764)	3,406
Environmental Investigation Agency	7,145	11,235	(10,103)	8,277
Fighting Illegal Wildlife Trade/CITES	10,739	70	(10,788)	21
Operation Charm	1,872	—	—	1,872
Freeland – Operation Last Chance	6,500	10,000	(16,500)	—
	205,826	421,942	(420,476)	207,292
Other:				
Wildlife Artist of the Year sponsorship	10,000	9,500	(19,500)	—
Education	—	10,510	(4,031)	6,479
Gifts in Kind	—	46,778	(46,778)	—
	10,000	66,788	(70,309)	6,479
Total	215,826	488,730	(490,784)	213,771

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

19 Designated fund

The income funds of the charity included the following designated fund which had been set aside out of unrestricted funds by the Trustees for a specific purpose:

	At 1 April 2015 £	New designations £	Utilised/ released £	At 31 March 2016 £
Grants payable	—	17,492	—	17,492

Designated funds represent grants set aside to be distributed in future accounting periods.

20 Expendable endowment

	At 1 April 2015 £	Income £	Expenditure, gains, losses and transfers £	At 31 March 2016 £
Expendable endowment funds	184,000	81,562	—	265,562

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.

21 Analysis of net assets between funds

Group	Restricted funds £	General fund £	Designated funds £	Non- charitable trading funds £	Expendable endowment fund £	31 March 2016 £
Fund balances at 31 March 2016 are represented by:						
Fixed assets	—	32,428	—	12,644	—	45,072
Net current assets	213,771	427,598	17,492	19,253	265,562	943,676
Total net assets	213,771	460,026	17,492	31,897	265,562	988,748

Charity	Restricted funds £	General fund £	Designated funds £	Expendable endowment fund £	31 March 2016 £
Fund balances at 31 March 2016 are represented by:					
Fixed assets	—	32,528	—	—	32,528
Net current assets	213,771	430,630	17,492	265,562	927,455
Total net assets	213,771	463,158	17,492	265,562	959,983