

REGISTRAR OF COMPANIES

David Shepherd Wildlife Foundation

Annual Report and Consolidated Financial Statements

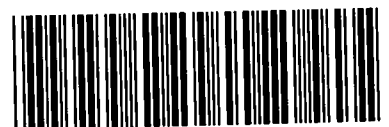
31 March 2019

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 2019

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 (Chairman) Nigel Colne CBE Christopher Cowdray Fiona Luck Andre Pienaar Rodney Birrell Andrew Brown Zoe Woods
Conservation Advisor	Mark Carwardine
Senior Management Team	Chief Executive - Karen Botha Head of Finance – Mary Nugent Head of Policy and Programmes – Georgina Lamb Head of Fundraising – Susie Baxter
Principal address	Saba House 7 Kings Road Shalford Surrey GU4 8JU
Telephone	01483 272323
Email	dswf@davidshepherd.org
Website:	www.davidshepherd.org
Registered office	50 Broadway London SW1H 0BL

Reference and administrative details of the charity, its Trustees and advisers 31 March 2019

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	BDB Pitmans LLP 50 Broadway London SW1H 0BL
Investment managers	Smith & Williamson Investment Management LLP 25 Moorgate London EC2R 6AY

The Trustees present their statutory report together with the consolidated financial statements of David Shepherd Wildlife Foundation (DSWF) and its subsidiary, The DSWF Trading Company Limited, for the year ended 31 March 2019.

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 30 to 34 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 supporting front line conservation projects which help secure a future for endangered wildlife in their natural habitat:

To fight wildlife crime by:

Reducing local and global threats to wildlife such as the illegal wildlife trade, poaching and human-wildlife conflict due to habitat encroachment

Engaging with and empowering local communities to conserve species and achieve long-term sustainable management of natural resources

Strengthening national, regional, and international policy relating to wildlife protection to increase educational reach and awareness of wildlife crime issues in both the UK and within funded projects

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 £9.5m 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 the Foundation.

- **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 Director of the Lloyds of London Franchise Board 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.

Bruce Norris and Nigel Keen retired as trustees on 15 August 2018 and 8 November 2018 respectively.

Governance, structure and management (continued)

- **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, the Head of Finance, the Head of Programmes and Policy and the Head of Fundraising.

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.

Governance, structure and management (continued)

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

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 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 held three times a year. 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.

Governance, structure and management (continued)

- **Risk management**

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

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.

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.

Project visits have been made by staff during the year and presentations by Project Directors are regularly delivered to staff in person or by Skype. Project Directors attend Trustee meetings when possible and three such presentations were made in the year. These activities are for the purpose of evaluating all funded projects 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 the Foundation's mission and that projects are well managed and sustainable. As part of the grant application process projects are required 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 DSWF's Conservation Advisor, Mark Carwardine, and recommendations are made thereafter to the Trustees.

- **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 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. Objectives can be summarised as:

- ◆ **Fighting Wildlife Crime**

The illegal wildlife trade has become the world's fourth most profitable criminal trafficking enterprise, generating revenues of up to \$17bn 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 takes 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 authorities plays a vital role in species conservation and DSWF is committed to empowering governments, 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. In an era of mass globalisation, we cannot separate human existence and wildlife; we must therefore promote sustainable approaches to a harmonious co-existence. By supporting alternative livelihood 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)

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 grown its activity and resource 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. It also works to advocate an end to the export of live elephants taken from the wild and an end to future discussions on all possible ivory trade.

DSWF jointly represented 32 African elephant range states, known as the African Elephant Coalition, at the Convention for the International Trade in Endangered Species (CITES) in Sochi, Russia in 2018.

We welcome the approval of legislation by the UK Government in 2018 to ban most commercial trade in ivory within the UK having worked extensively with conservation colleagues and the UK Government to ensure the most robust bill was passed. We expect the UK Ivory Bill to be implemented in 2019.

◆ **Campaigns and Collaboration**

In this year DSWF has invested in the delivery of collaborative meetings with other conservation and law enforcement organisations to promote the sharing of knowledge, resource and experience, for the benefit of participating charities and the projects where there is overlap in operations and funding.

TigerTime is an innovative campaign of DSWF which aims to protect tigers in the wild and to ban the trade in all tiger parts and derivatives. TigerTime exposes the key threats facing wild tiger populations, calls for the closure of tiger breeding farms and aims to reduce the illegal poaching and trafficking of wild tigers. The campaign facilitates the engagement and urgent action of individuals, civil society organisations, government and other stakeholders to promote conservation initiatives and is building momentum towards legislative change through campaigning for stronger laws and protectionist policies. Plans are underway to re-invigorate the campaign in 2019.

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.

We fund and work 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.

How:

- Ensuring the international ivory ban remains in place and is enforced.
- The closure of all domestic Ivory markets globally

Activities and specific objectives (continued)

Objectives (continued)

◆ Campaigns and Collaboration (continued)

- An end to the trade in live wild-caught elephants.
- Removing ivory from commercial circulation and ensuring ivory stockpiles do not enter legal or illegal markets.

◆ Ivory Trade

Through international forums including the Convention on International Trade in Endangered Species (CITES), DSWF continues to lobby for a universal and permanent ban on the trade in ivory and other endangered wildlife products.

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.

We fund and work 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.

How:

- Ensuring the international ivory ban remains in place and is enforced.
- The closure of all domestic Ivory markets globally.
- An end to the trade in live wild-caught elephants.
- Removing ivory from commercial circulation and ensuring ivory stockpiles do not enter legal or illegal markets

◆ Art for Survival

DSWF'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.

The internationally renowned annual Wildlife Artist of the Year competition and exhibition is now in its 12th year and remains a flagship event for DSWF.

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.

A new fundraising initiative, Sketch for Wildlife, was started in the year by artist Emily Lamb, David Shepherd's granddaughter, and is gaining traction with wildlife artists around the world.

Activities and specific objectives (continued)

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. The Foundation is also focused on increased 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 field based projects were as follows:

In Zambia £173,689 (2018 - £230,022) 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 over 550 apprehensions in the year.

The Elephant Orphanage Project funding is granted to support the ongoing running costs required for general operations contributing to 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. Extensive research on behavioural change is carried out at both sites which contributes to other elephant orphanages around the continent.

The grant also includes funding for an innovative, effective and easily-replicable community conservation model, designed to increase conservation awareness and develop low-income communities, and an educational programme delivering conservation awareness to schools and communities in the areas around the projects.

In Zimbabwe £30,000 (2018 - £33,500) 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 £52,877 (2018 - £30,070) 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. This project has recorded no rhino deaths due to poaching since 2017. In addition to the above, an extra grant was approved to fund one-off undercover investigations and other security activities in the region, and also to cover the costs of senior headmen travelling to and attending Traditional Authority meetings which are vitally important in engaging the local communities.

Achievements and performance (continued)

Review of activities (continued)

Conservation (continued)

In Uganda, £57,000 (2018 - £115,592) was granted to **Uganda Conservation Foundation** as a continuation of the funding of a recovery and protection programme in Murchison Falls National Park. Additional ranger stations have been added to the infrastructure of the park in the Waiga area - a key location for law enforcement efforts due to the water confluence. DSWF also funded an extension to the lion research and collaring programme established in Kidepo Valley National Park to better understand pride structures and movements as well as interactions with communities living contiguously to the protected areas. This has now been expanded to cover lion collaring in Murchison Falls National Park to research pride dynamics, interactions, patterns and distribution of severely threatened key lion populations.

In Russia, £30,000 (2018 - £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 (2018 - £55,500) 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 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 three anti-poaching dogs.

Also in **India**, through the **Wildlife Trust of India**, £12,270 (2018 - £20,000) was granted in support of Rapid Action projects to address wildlife crises across the country. Funded work in this year related to the urgent relocation of rhinos, investigative work on the Slender Loris trade, anti-poaching work in Udanti-Sitanda Tiger Reserve, conservation of the Kashmir Markhor, one of the largest members of the Caprinae family, and a project involving covering and fencing off wells to mitigate accidental elephant deaths.

In Thailand £11,000 (2018 - £15,880) 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.

In Mongolia, £17,500 (2018 - £15,000) was granted to the **Snow Leopard Trust** to fund 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.

Achievements and performance (continued)

Review of activities(continued)

Conservation (continued)

In Kyrgyzstan, £17,500 (2018 - £15,000) 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. DSWF also provided funding to launch a new Conservation Education program for children in Kyrgyzstan, and to support the first-ever coordinated efforts towards a nation-wide assessment of the country's snow leopard population.

Additional funding to the Snow Leopard Trust this year was agreed to support work relating to a population analysis relating to the conservation status down-listing of the snow leopard by IUCN.

In Vietnam £10,000 (2018 - £15,000) 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 demand countries.

In Guinea £12,000 (2018 - £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 (2018 - £10,000) was granted to **Rhino 911** to provide a helicopter rapid response capability to poaching incidents. This support provides flying support to track poachers post-incident, transfer vets to poached rhino in need of immediate aid and to relocate rhino orphans to rescue centres.

£2,187 (2018 -£nil) was deployed to fund the first intervention by **Operation Footprints** to upskill rangers in Zambia with first aid, mechanics and communications skills by utilising skills of military veterans. Further interventions are taking place during 2019 and are proving highly beneficial for both wildlife rangers and the service personnel who train them. This project is a joint initiative with The Royal Foundation, Walking with the Wounded and Game Rangers International.

Funding for Global Investigations and Policy work was as follows:

Freeland Investigations were granted the sum of £12,500 (2018 £nil) for undercover investigation into the illegal trade in rhino horn and other animal parts between Africa and Asia. The investigation team have made significant progress in identifying significant trafficking syndicates, their networks and their assets. Full files of evidence have been shared with enforcement authorities.

£14,627 (2018 - £10,482) was granted to the **Environmental Investigations 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 emergency funding for a training initiative in Uganda relating to pangolin investigation and seizure training.

Achievements and performance (continued)

Review of activities (continued)

Conservation (continued)

£37,748 (2018 – £19,619) was granted to support ivory policy and advocacy work undertaken by a team of experts to prepare for the 2018 CITES Standing Committee in Sochi, Russia where key decisions were made on the rules on trading key species of endangered animals. Work was also undertaken during the UK Government consultation on the closure of domestic ivory markets, resulting in approval of legislation by the Government in 2018 to ban most commercial trade in ivory within the UK.

£7,000 (2018 - £nil) was granted to Kate Brookes, film maker of the internationally renowned **The Last Animals**, to fund the campaign technology on the associated website with functionality enabling viewers and contributors to directly reach their in-country legislators and voice their support for legal bans and stronger laws on the trade in wildlife parts.

£7,500 (2018 - £nil) was granted to **Freeland** to assist in delivery of the inaugural Freeland Film Festival in Greenlake, USA attracting internationally recognised conservation and environmental film makers, policy makers and leading wildlife crime investigators to the event.

Education

Education remains at the heart of DSWF's work, as we aspire 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 2019 was themed '*Habitats of the World*', attracting 129 group entrants from 26 different countries (an increase of 30% on the previous year) and culminating in a prize giving ceremony and exhibition at the Natural History Museum in London.

DSWF's UK education team reached 6,350 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.

Achievements and performance (continued)

Review of activities (continued)

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 in an uncertain financial climate and with recent instances of bad practice in charity fundraising, significant fundraising challenges face all charities.

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.

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 2018 raised £147,000 (2018 - £208,000);
- ◆ Participation in the Virgin London Marathon and Prudential Ride London raised £15,000 (2018 - £24,000);
- ◆ The Wildlife Artist of the Year competition raised income of £36,000 (2018 - £42,000) in entries, donations and sponsorship and £122,000 (2018 - £86,000) from the exhibition and sales at the Mall Galleries in June 2018.
- ◆ Legacy income of £394,000 was received in the year (2018 - £249,000).
- ◆ Fundraising from individual donors, including appeals and an active major donor programme, school and community fundraising, membership programme and animal adoptions raised £348,000 (2018 - £406,000), Trust and Foundation income was £82,000 (2018 - £186,000) and income raised from corporate donations totalled £41,000 (2018 - £49,000).
- ◆ DSWF received gifts in kind in the year of £53,000 (2018- £54,000) 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.

Achievements and performance (continued)

Review of activities (continued)

Fundraising (continued)

DSWF Trading Company continued to trade in David Shepherd and other wildlife artist original paintings, prints, sculpture and other merchandise. Following the restructure which took place in 2017, the company has successfully focussed on trading secondary market David Shepherd and other originals from which commissions are retained on a structured sliding scale. The company continues to also provide artist liaison and support for DSWF fundraising activities. The results of the company are consolidated into the financial statements of DSWF. The turnover in the year was £81,454 (2018 - £85,275) with a gross profit of £79,706 (2018 - £57,468). The inter-company loan was reduced by £20,000 in the year.

Financial report for the year

Results for the year

A summary of the year's results is given on page 26 of the financial statements.

Total income for 2019 was £1,411,420 (2018 - £1,533,058). After deducting the cost of raising funds of £423,963 (2018 - £721,673), the net income available for charitable application amounted to £987,457 (2018 - £811,385).

The net income, together with reserves brought forward, funded conservation activities of £755,121 (2018 - £791,852) and education activities of £160,173 (2018 - £120,593).

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 £44,749 (2018 – loss of £9,236) in the year.

Reserves policy

Total reserves as at 31 March 2019 amounted to £980,025 (2018 - £894,731). Restricted funds as at 31 March 2019 were £195,387 (2018 - £164,173). Restricted funds represent unexpended balances of donations and grants to be applied for specific purposes. The endowment fund at 31 March 2019 totalled £507,013 (2018 - £342,887).

The trustees have examined the DSWF's requirements for reserves in light of the main risks to DSWF. The trustees have established a reserves policy to protect DSWF and its long-term charitable giving programme by providing time to adjust to changing financial circumstances. The Trustees are of the opinion that the operation of the reserves policy provides sufficient flexibility to cover temporary shortfalls in income due to timing differences in income flows, provide adequate working capital to cover core costs and will allow the charity to cope and respond to unforeseen emergencies whilst specific action plans are implemented. It is the policy of the Trustees that reserves held by DSWF should at least total the sum of all restricted funds not yet distributed and certain unrestricted funds. Free reserves held should be sufficient to cover DSWF core costs for a minimum of four to six months, calculated as £160,000 to £240,000.

The Trustees consider that at 31 March 2019, the level of free reserves of £277,625, as represented by the unrestricted general fund and non-charitable trading fund, is in line with the reserves policy (2018 - £387,671).

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. At 31 March 2019 the expendable endowment was £507,013 (2018 - £342,887) and the trustees intend to continue to grow the fund further.

Financial report for the year (continued)

Reserves policy (continued)

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

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.

Smith & Williamson Investment Managers LLP manages the Foundation's investments. During the year, holdings were increased by £91,000 and the market value increased by £104,000. Unrealised gains on the revaluation of the investments amounted to £11,000. At 31 March 2019, DSWF had listed investments with a market value of £406,431 and, at that date, a further £85,740 was held as cash.

Investment income on those listed investments was £7,592 (2018 - £6,059).

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 Trustees and Senior Management Team conducted a strategy review in 2018 to evaluate the efficacy of DSWF's conservation impacts as well as identify new opportunities. The process will be used to further develop conservation, education, communications and fundraising strategies for the next five years.

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. Due to the significant increase in the amount, sophistication and scope of the illegal wildlife trade, DSWF wishes to increase support to projects addressing wildlife crime and demand reduction, both at a local and international level. 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. 2019 is seen as a key year for elephants and ivory and the Convention on the International Trade in Endangered Species Committee of Parties 18 being held in Geneva in August 2019 will be a pivotal moment for this species with significant involvement of the DSWF team.

All applications for funding must continue to meet DSWF's stringent criteria.

Education

DSWF intends to continue and grow 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 DSWF'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. DSWF's strategy is to significantly increase its educational capacity within the UK over the next five years.

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, corporate support and grants from trusts and foundations.

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 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.

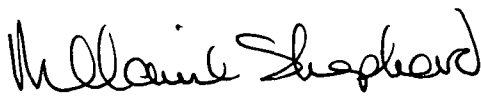
We would like to take this opportunity to thank all of our volunteers who contribute so much to our success.

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

Signed on behalf of the Trustees:

Trustee 
M. Shepherd

Approved on 16 September 2019

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 2019 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 2019 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.

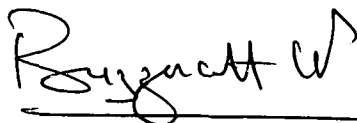
Auditor's responsibilities for the audit of the financial statements

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.



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

24 October 2019

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 £
Income from:						
Donations and legacies	1	—	401,440	370,673	146,300	918,413
Other trading activities	2	81,494	355,154	39,109	—	475,757
Investment income		—	266	—	7,592	7,858
Other income		—	9,392	—	—	9,392
Total income		81,494	766,252	409,782	153,892	1,411,420
Expenditure on raising funds:	3					
. Trading company costs		36,168	—	—	—	36,168
. Other		—	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
Charitable activities						
. Conservation	4	—	375,778	378,392	951	755,121
. Education	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
Reconciliation of funds:						
Balances at 1 April 2018		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

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

Group statement of financial activities Year to 31 March 2018
(Including income and expenditure account)

	Notes	Unrestricted fund - trading £	Unrestricted fund charity £	Restricted funds £	Expendable endowment fund £	2018 Total funds £
<i>Income from:</i>						
Donations and legacies	1	—	437,400	459,870	46,927	944,197
Other trading activities	2	85,275	477,779	17,402	—	580,456
Investment income		—	363	—	6,059	6,422
Other income		—	1,977	6	—	1,983
Total income		85,275	917,519	477,278	52,986	1,533,058
<i>Expenditure on raising funds:</i>	3					
Trading company costs		93,751	—	—	—	93,751
Other		—	572,351	54,412	1,159	627,922
		93,751	572,351	54,412	1,159	721,673
<i>Net (expenditure) income available for charitable application</i>		(8,476)	345,168	422,866	51,827	811,385
<i>Charitable activities</i>						
Conservation	4	—	366,930	424,202	720	791,852
Education	5	—	107,894	12,302	397	120,593
		—	474,824	436,504	1,117	912,445
Total expenditure		93,751	1,047,175	490,916	2,276	1,634,118
<i>Net (expenditure) income for the year before gains on investments</i>	8	(8,476)	(129,656)	(13,638)	50,710	(101,060)
<i>Net investment losses</i>	13	—	—	—	(5,050)	(5,050)
<i>Net (expenditure) income</i>		(8,476)	(129,656)	(13,638)	45,660	(106,110)
<i>Transfers between funds</i>	18/19	—	(10,710)	10,710	—	—
<i>Net (expenditure) income and net movement in funds</i>		(8,476)	(140,366)	(2,928)	45,660	(106,110)
<i>Reconciliation of funds:</i>						
Balances at 1 April 2017		21,372	515,141	167,101	297,227	1,000,841
Balances at 31 March 2018		12,896	374,775	164,173	342,887	894,731

Balance sheets 31 March 2019

		Group		Charity	
	Notes	2019 £	2018 £	2019 £	2018 £
Fixed assets					
Tangible fixed assets	11	11,434	18,288	11,434	18,288
Investment in group undertaking	12	—	—	100	100
Investments	13	492,171	318,096	492,171	318,096
		<u>503,605</u>	<u>336,384</u>	<u>503,705</u>	<u>336,484</u>
Current assets					
Stock	14	9,915	10,726	—	—
Debtors	15	38,021	97,767	45,567	134,126
Cash at bank and in hand		518,787	524,660	437,639	469,021
		<u>566,723</u>	<u>633,153</u>	<u>483,206</u>	<u>603,147</u>
Creditors: amounts falling due within one year	16	(90,303)	(74,806)	(59,882)	(53,146)
Net current assets		<u>476,420</u>	<u>558,347</u>	<u>423,324</u>	<u>550,001</u>
Total net assets		<u>980,025</u>	<u>894,731</u>	<u>927,029</u>	<u>886,485</u>
The funds of the charity					
Restricted funds	18	195,387	164,173	195,387	164,173
Unrestricted funds					
. General fund		219,403	374,775	224,629	379,425
. Non charitable trading funds		58,222	12,896	—	—
Expendable endowment fund	19	507,013	342,887	507,013	342,887
Total funds	20	<u>980,025</u>	<u>894,731</u>	<u>927,029</u>	<u>886,485</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

Malcolm Shepherd

M. Shepherd

Trustee

N. Colne

Nigel Colne

Approved by the Trustees on 16 September 2019

Group statement of cash flows 31 March 2019

	Notes	2019 £	2018 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	151,109	(126,801)
Cash flows from investing activities:			
Investment income		7,858	6,422
Purchase of tangible fixed assets		(3,896)	(2,267)
Purchase of investments		(149,933)	(105,629)
Proceeds from disposal of investments		58,751	45,289
Net cash used in investing activities		(87,220)	(56,185)
Change in cash and cash equivalents in the year		63,889	(182,986)
Cash and cash equivalents at 1 April 2018	B	540,638	723,624
Cash and cash equivalents at 31 March 2019	B	604,527	540,638

Notes to the statement of cash flows for the year to 31 March 2019.

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

	2019 £	2018 £
Net movement in funds (as per the statement of financial activities)	85,294	(106,110)
Adjustments for:		
Depreciation charge	10,750	18,307
(Gains) losses on investments	(13,131)	5,050
Investment income	(7,858)	(6,422)
Decrease in stocks	811	4,604
Decrease (increase) in debtors	59,746	(63,886)
Increase in creditors	15,497	21,656
Net cash provided by (used in) operating activities	151,109	(126,801)

B Analysis of cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	518,787	524,660
Cash held by investment manager	85,740	15,978
Total cash and cash equivalents	604,527	540,638

Principal accounting policies 31 March 2019

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 2019.

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

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

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

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

Basis of consolidation

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

DSWF has taken advantage of Section 408 of the Companies Act 2006 and not included its own statement of financial activities in these financial statements. The parent's net income for the year was £40,544 (2018 – net expenditure £96,874).

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. 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.

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:

- ◆ Fixtures and fittings 25% p.a. on cost
- ◆ Computer and office equipment 25% p.a. on cost

Investments

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

Principal accounting policies 31 March 2019

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 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.

Principal accounting policies 31 March 2019

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 £	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

During the year the Foundation received gifts in kind of £53,314 (2018 - £54,412) relating to the use of a venue, food and drink costs for the annual black tie dinner.

Comparatives:

	Unrestricted funds £	Restricted funds £	Endowment fund £	2018 Total funds £
Legacies	193,453	8,435	46,927	248,815
Gifts in kind	—	54,412	—	54,412
Donations				
· Individuals	203,118	142,156	—	345,274
· Corporate donors	4,517	44,117	—	48,634
· Trusts and foundations	25,890	159,797	—	185,687
· Community fundraising	10,422	7,221	—	17,643
· Animal adoption programme	—	35,039	—	35,039
· Education programme	—	8,693	—	8,693
2018 Total funds	437,400	459,870	46,927	944,197

2. Other trading activities

	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

Comparatives:

	Unrestricted funds £	Restricted funds £	2018 Total funds £
Events			
. London Marathon	8,620	8,579	17,199
. Ride London	6,632	—	6,632
. Children's Art Competition	5,020	—	5,020
. Wildlife Artist of the Year	123,387	4,625	128,012
. Dorchester Wildlife Ball	203,465	4,123	207,588
. Art Ambassadors	69,614	—	69,614
. The Bigger Picture	18,085	75	18,160
. Bermuda event	—	—	—
. Golf Day	—	—	—
. Sundry sponsored events	—	—	—
Subscriptions	42,956	—	42,956
Total	477,779	17,402	495,181
Trading company income	85,275	—	85,275
2018 Total funds	563,054	17,402	580,456

3. Expenditure on raising funds

	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
	<u>142,301</u>	<u>53,314</u>	<u>—</u>	<u>195,615</u>
Support costs	190,988	—	1,192	192,180
	<u>333,289</u>	<u>53,314</u>	<u>1,192</u>	<u>387,795</u>
Trading company costs	36,168	—	—	36,168
2019 Total funds	<u>369,457</u>	<u>53,314</u>	<u>1,192</u>	<u>423,963</u>

Comparatives:

	Unrestricted funds £	Restricted funds £	Endowment fund £	2018 Total funds £
Event costs	252,768	54,412	—	307,180
Appeal and adoption costs	24,388	—	—	24,388
Membership costs	143	—	—	143
PR and marketing	6,410	—	—	6,410
Fundraising costs	10,526	—	—	10,526
Wildlife Matters	4,177	—	—	4,177
Website	9,503	—	—	9,503
Charity donation site charges	3,899	—	—	3,899
	<u>311,814</u>	<u>54,412</u>	<u>—</u>	<u>366,226</u>
Support costs	260,537	—	1,159	261,696
	<u>572,351</u>	<u>54,412</u>	<u>1,159</u>	<u>627,922</u>
Trading company costs	93,751	—	—	93,751
2018 Total funds	<u>666,102</u>	<u>54,412</u>	<u>1,159</u>	<u>721,673</u>

4. Conservation

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

4. Conservation (continued)

Comparatives:

Group and charity	Unrestricted funds £	Restricted funds £	Endowment fund £	2018 Total funds £
<i>Grants payable</i>				
<i>Game Rangers International - Zambia</i>	5,325	156,222	—	221,547
<i>Game Rangers International Pangolin Project</i>	—	8,475	—	8,475
<i>Painted Dog Conservation – Zimbabwe</i>	—	33,500	—	33,500
<i>Save the Rhino Trust – Namibia</i>	19,630	10,440	—	30,070
<i>Uganda Conservation Foundation – Uganda</i>	17,139	98,453	—	115,592
<i>Phoenix Fund Amur Tiger – Russia</i>	—	30,000	—	30,000
<i>Aaranyak – India</i>	54,820	180	—	55,000
<i>WTI Rapid Action Project – India</i>	20,000	—	—	20,000
<i>Freeland Tiger – Thailand</i>	—	15,880	—	15,880
<i>Snow Leopard Trust – Mongolia</i>	—	15,000	—	15,000
<i>Snow Leopard Trust - Kyrgyzstan</i>	—	15,000	—	15,000
<i>Fighting Illegal Wildlife Trade/CITES</i>	—	19,619	—	19,619
<i>Environmental Investigation Agency</i>	2,204	8,278	—	10,482
<i>WildAid – China and Vietnam Pangolin</i>	5,770	9,230	—	15,000
<i>Chimp Conservation Centre – Guinea</i>	12,000	—	—	12,000
<i>Rhino 911 – South Africa</i>	7,075	2,925	—	10,000
<i>Operation Charm</i>	—	1,000	—	1,000
<i>Small funds</i>	2,590	—	—	2,590
	<u>206,553</u>	<u>424,202</u>	<u>—</u>	<u>630,755</u>
<i>Other direct costs</i>				
<i>Overseas travel</i>	3,447	—	—	3,447
<i>Other administration costs</i>	3,752	—	—	3,752
	<u>7,199</u>	<u>—</u>	<u>—</u>	<u>7,199</u>
<i>Support costs</i>	153,178	—	720	153,898
<i>2018 Total funds</i>	<u>366,930</u>	<u>424,202</u>	<u>720</u>	<u>791,852</u>

5. Education

Group and charity	Unrestricted funds £	Restricted funds £	Endowment fund £	2018 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

Comparatives:

Group and charity	Unrestricted funds £	Restricted funds £	Endowment fund £	2018 Total funds £
Wildlife Matters	16,709	—	—	16,709
Education programme	7,854	12,302	—	20,156
Appeal and adoption costs	6,097	—	—	6,097
Membership costs	142	—	—	142
Website	3,836	—	—	3,836
	34,638	12,302	—	46,940
Support costs	73,256	—	397	73,653
2018 Total funds	107,894	12,302	397	120,593

6. Support costs

	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

Comparatives:

	Unrestricted funds £	Restricted funds £	Endowment fund £	2018 Total funds £
Charity				
Staff costs	347,475	—	—	347,475
Property costs	28,139	—	—	28,139
Travel and entertaining	1,000	—	—	1,000
Office costs	21,802	—	—	21,802
Depreciation	12,210	—	—	12,210
Irrecoverable VAT	33,690	—	—	33,690
Legal, professional and accountancy	19,201	—	—	19,201
Bank, credit card, gift aid administration	5,924	—	—	5,924
Investment manager fees	—	—	2,276	2,276
Other administration costs	17,530	—	—	17,530
2018 Total funds	486,971	—	2,276	489,247

6. Support costs (continued)

Support cost allocation for 2019 has been based on estimated time spent by staff on the charities primary activities of raising funds, conservation and education as follows:

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 and computer 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

Charity	Raising funds £	Conservation grant giving £	Education £	2018 Total funds £	Basis of allocation
Staff costs	189,492	109,074	48,909	347,475	% staff split
Property costs	14,331	8,897	4,911	28,139	% staff split
Travel and entertaining	509	316	175	1,000	% staff split
Office costs	11,104	6,893	3,805	21,802	% staff split
Depreciation	6,219	3,860	2,131	12,210	% staff split
Irrecoverable VAT	17,158	10,652	5,880	33,690	% staff split
Legal and professional	9,779	6,071	3,351	19,201	% staff split
Bank, credit card, gift aid administration	3,017	1,873	1,034	5,924	% staff split
Investment manager fees	1,159	720	397	2,276	% staff split
Other administration costs	8,928	5,542	3,060	17,530	% staff split
	261,696	153,898	73,653	489,247	% 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:

	2019 Total £	2018 Total £
Auditor's remuneration:		
- Audit of the financial statements	9,000	8,800
Legal, professional and accountancy	15,063	10,401
Totals	24,063	19,201

8. Net income (expenditure)

This is stated after charging the following against unrestricted funds:

Group	2019 Total £	2018 Total £
Staff costs (note 9)	370,706	382,348
Auditor's remuneration		
. Audit of the group financial statements	9,000	8,800
. Audit of the subsidiary	—	2,580
Depreciation (note 11)	10,750	18,307
Operating lease rentals	30,000	30,000

9. Staff costs and Trustees' remuneration

	2019 £	2018 £
Staff costs during the year were as follows:		
. Wages and salaries	335,925	350,121
. Social security costs	30,135	30,078
. Pension costs	4,646	2,149
	370,706	382,348

No employees earned £60,000 per annum or more during the year (2018 – £nil).

The average number of employees was 14 (2018: 15) all employed within the charity (2018 – 14 charity and one in the trading subsidiary).

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

	2019	2018
Charity	10	10
Trading subsidiary	—	1
	10	11

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 (2018 – £nil) and no expenses were reimbursed to the Trustees during the year (2018 – £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 £168,699 (2018 – Key management consisted CEO, Head of Finance and Head of Policy and Programmes and total remuneration amounted to £115,671)

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 £12,632 (2018 – £33,690).

11. Tangible fixed assets

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

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 £	2018 Total £
Cost					
At 1 April 2017	49,539	7,297	6,046	50,516	113,398
Additions	—	447	167	1,653	2,267
At 31 March 2018	49,539	7,744	6,213	52,169	115,665
Depreciation					
At 1 April 2017	42,886	5,531	5,191	25,462	79,070
Charge for year	6,653	1,408	467	9,779	18,307
At 31 March 2018	49,539	6,939	5,658	35,241	97,377
Net book values					
At 31 March 2018	—	805	555	16,928	18,288
At 31 March 2017	6,653	1,766	855	25,054	34,328

12. Investment in group undertaking (remove gap)

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 and related merchandise.

The company, if appropriate, donates any 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.

	2019 £	2018 £
Investment in The DSWF Trading Company Limited at cost	100	100
Profit and loss of subsidiary		
Turnover	81,454	85,275
Cost of sales	(1,748)	(27,807)
Gross profit	79,706	57,468
Staff costs	(13,719)	(26,418)
Other administrative expenses	(21,238)	(40,286)
Profit (loss) for the year	44,749	(9,236)
Retained profit/(loss) for the financial year	44,749	(9,236)
Aggregated capital and reserves at 31 March 2019	53,090	8,341

The figures above include £577 (2018 - £760) of interest payable to the Foundation. It has been excluded from the consolidated figures.

13. Listed Investments (remove gap)

Group and charity	2019 £	2018 £
Listed investments		
Market value at 1 April 2018	302,118	246,828
Additions at cost	149,933	105,629
Disposals at book value (proceeds: £58,751; gains: £1,625)	(57,126)	(45,013)
Unrealised gains (losses)	11,506	(5,326)
Market value at 31 March 2019	406,431	302,118
Cash held by investment managers	85,740	15,978
	492,171	318,096
Cost of listed investments at 31 March 2019	390,869	299,240

13. Listed Investments (continued)

Listed investments held at 31 March 2019 comprised the following:

	2019 £	2018 £
UK equities	86,589	70,090
UK fixed interest	53,157	43,873
Overseas equities	154,044	113,189
Overseas fixed interest	15,248	14,605
Alternative assets	97,393	60,361
	406,431	302,118

At 31 March 2019 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:

	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.

Comparatives:

	2018 Market value of holding £	2018 Percentage of portfolio %
Findlay Park Funds PLC American USD Dis	34,438	11.40%
Fund Partners Ltd Cruz European Spl Sit 1 GBP	17,450	5.78%
JP Morgan Asset Mgmt UK Ltd UK Equity Core E Net Inc	15,930	5.27%
RWC Asset Management LLP Enhanced Income B Inc	15,135	5.01%

14. Stock

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Prints and other merchandise for sale	9,915	10,726	—	—

15. Debtors

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Trade debtors	12,964	730	1,270	499
Other debtors and prepayments	20,426	96,935	19,346	95,525
VAT recoverable	4,631	102	4,631	102
Amount owed by group undertaking	—	—	2,320	—
Loan facility to group undertaking	—	—	18,000	38,000
	38,021	97,767	45,567	134,126

The charity has provided the DSWF Trading Company Limited with a loan facility of £18,000 (2018 - £38,000) on which interest is payable at 1.5% above base rate.

16. Creditors: amounts falling due within one year

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Trade creditors	43,148	23,034	23,958	9,316
VAT	2,527	701	—	—
Accruals	19,351	19,907	16,647	10,780
Deferred income	9,389	31,164	9,389	31,164
Other creditors	6,000	—	—	—
Other taxes and social security	9,888	—	9,888	—
Amounts due to group undertaking	—	—	—	1,886
	90,303	74,806	59,882	53,146

Deferred income represents cash received in advance for events due to take place between 1 April 2019 and 31 March 2020.

17. Leasing commitments

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

	2019 £	2018 £
Within one year	30,000	30,000
Between one and two years	30,000	30,000
Between two and five years	82,500	90,000

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 2018 £	Income £	Expenditure, gains, losses and transfers £	At 31 March 2019 £
Species and project activity funds:				
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
Project funds:				
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
Other:				
Gifts in Kind	—	53,314	(53,314)	—
	—	53,314	(53,314)	—
Total	164,173	409,782	(378,568)	195,387

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

20. Analysis of net assets between funds

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

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

Comparatives:

Group	Restricted funds £	Unrestricted funds £	Non-charitable trading funds £	Expendable endowment fund £	31 March 2018 £
Fund balances at 31 March 2018 are represented by:					
Fixed assets	—	18,288	—	—	18,288
Investments	—	—	—	318,096	318,096
Net current assets	164,173	356,487	12,896	24,791	558,347
Total net assets	164,173	374,775	12,896	342,887	894,731

Charity	Restricted funds £	Unrestricted fund £	Expendable endowment fund £	31 March 2018 £
Fund balances at 31 March 2018 are represented by:				
Fixed assets including investment in subsidiary	—	18,388	—	18,388
Investments	—	—	318,096	318,096
Net current assets	164,173	361,037	24,791	550,001
Total net assets	164,173	379,425	342,887	886,485

21. Related party transactions

The Foundation employs the daughter of a trustee as the Head of Programmes and Policy on an annual salary of £40,800 (2018: £32,000).