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**DERBYSHIRE WILDLIFE TRUST LIMITED**  
**(A company limited by guarantee)**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**DERBYSHIRE WILDLIFE TRUST LIMITED**  
**(A company limited by guarantee)**

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**DERBYSHIRE WILDLIFE TRUST LIMITED**  
**(A company limited by guarantee)**

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2023

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<b>Trustees</b>	Professor PT Lynch, Chair Mr NP Huish, Vice Chair Professor L Crowe Miss C Turton-Chambers Ms G Foxcroft Ms C Cremers Mrs K M Bosley, Treasurer Ms A Elahi Mr D Renwick Ms W Furness (appointed 1 June 2022) Mr B Dixon (appointed 1 June 2022) Dr T Graham (appointed 1 June 2023) Mrs AE Rogers, Secretary (appointed 24 October 2022) Mrs JE Sterland (resigned 11 April 2022) Mr I Holmes, Secretary (resigned 23 October 2022)
<b>Company registered number</b>	0715675
<b>Charity registered number</b>	222212
<b>Registered office</b>	Sandy Hill Main Street Middleton Matlock Derbyshire DE4 4LR
<b>Chief executive officer</b>	Dr J Smith
<b>Independent auditor</b>	BHP LLP Chartered Accountants One Waterside Place Basin Square Brimington Road Chesterfield Derbyshire S41 7FH
<b>Bankers</b>	National Westminster Bank plc 7 Market Place Derby DE1 3ZF

**DERBYSHIRE WILDLIFE TRUST LIMITED**  
**(A company limited by guarantee)**

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS (CONTINUED)  
*FOR THE YEAR ENDED 31 MARCH 2023*

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**Solicitors**

Freeths LLP  
2nd Floor  
West Point  
10 Nottingham Road  
Derby  
DE1 3OT

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**DERBYSHIRE WILDLIFE TRUST LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
*FOR THE YEAR ENDED 31 MARCH 2023*

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The Trustees present their annual report together with the audited financial statements of the Trust for the 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Trust qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

***Objectives and activities***

**a. Policies and objectives**

Enter text here - user input

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Strategies for achieving objectives**

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**c. Activities undertaken to achieve objectives**

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**d. Social investment policies**

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**e. Grant-making policies**

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**f. Volunteers**

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**g. Main activities undertaken to further the Trust's purposes for the public benefit**

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***Achievements and performance***

**DERBYSHIRE WILDLIFE TRUST LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 MARCH 2023*

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**Achievements and performance (continued)**

**a. Main achievements of the Trust**

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**b. Key performance indicators**

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**c. Review of activities**

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**d. Factors relevant to achieve objectives**

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**e. Fundraising activities and income generation**

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**f. Investment policy and performance**

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***Financial review***

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

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**c. Material investments policy**

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**d. Principal risks and uncertainties**

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**DERBYSHIRE WILDLIFE TRUST LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**e. Financial risk management objectives and policies**

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**f. Principal funding**

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***Structure, governance and management***

**a. Constitution**

Derbyshire Wildlife Trust Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

**b. Methods of appointment or election of Trustees**

The management of the Group and the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**c. Organisational structure and decision-making policies**

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**d. Policies adopted for the induction and training of Trustees**

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**e. Pay policy for key management personnel**

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**f. Related party relationships**

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**g. Trustees' indemnities**

[enter details of qualifying third party indemnity provisions]

**Plans for future periods**

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**DERBYSHIRE WILDLIFE TRUST LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 MARCH 2023*

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**Statement of Trustees' responsibilities**

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Trust and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Trust 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 Group and the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditor**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

**Auditor**

The auditor, BHP LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**Professor PT Lynch**

Date:



**DERBYSHIRE WILDLIFE TRUST LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF DERBYSHIRE WILDLIFE TRUST LIMITED**

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We have audited the financial statements of Derbyshire Wildlife Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. 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 parent charitable company's affairs as at 31 March 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**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 responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**DERBYSHIRE WILDLIFE TRUST LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF DERBYSHIRE WILDLIFE TRUST LIMITED**

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**Other information**

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) 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.

**DERBYSHIRE WILDLIFE TRUST LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF DERBYSHIRE WILDLIFE TRUST LIMITED (CONTINUED)**

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In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor responsibilities for the audit of the financial statements**

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

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

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of such regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error.

We focussed on laws and regulations relevant to the company which could give rise to a material misstatement in the financial statements including, but not limited to, data protection, Charities Act 2011, Companies Act 2006, employment and health and safety legislation. Our testing included discussions with management and directors with direct responsibility for the compliance of laws and regulations and agreeing financial statement disclosures to underlying supporting documentation. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**DERBYSHIRE WILDLIFE TRUST LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF DERBYSHIRE WILDLIFE TRUST LIMITED (CONTINUED)**

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**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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Adrian Staniforth (Senior statutory auditor)

for and on behalf of

**BHP LLP**  
Chartered Accountants  
Statutory Auditor  
One Waterside Place  
Basin Square  
Brimington Road  
Chesterfield  
Derbyshire  
S41 7FH

Date:

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**DERBYSHIRE WILDLIFE TRUST LIMITED**  
**(A company limited by guarantee)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	As restated Total funds 2022 £000
	Note				
<b>Income from:</b>					
Donations and legacies	4	991	118	1,109	1,166
Charitable activities	5	912	1,808	2,720	2,557
Other trading activities	6	247	-	247	196
Investments	7	11	-	11	8
Other income	8	1	-	1	25
<b>Total income</b>		<b>2,162</b>	<b>1,926</b>	<b>4,088</b>	<b>3,952</b>
<b>Expenditure on:</b>					
Raising funds	9	1,344	249	1,593	1,225
Charitable activities	10	1,129	1,649	2,778	2,430
<b>Total expenditure</b>		<b>2,473</b>	<b>1,898</b>	<b>4,371</b>	<b>3,655</b>
<b>Net (expenditure)/income before net (losses)/gains on investments</b>		<b>(311)</b>	<b>28</b>	<b>(283)</b>	<b>297</b>
Net (losses)/gains on investments		(36)	-	(36)	18
<b>Net (expenditure)/income</b>		<b>(347)</b>	<b>28</b>	<b>(319)</b>	<b>315</b>
Transfers between funds	24	189	(189)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(158)</b>	<b>(161)</b>	<b>(319)</b>	<b>315</b>
<b>Other recognised gains/(losses):</b>					
Actuarial (losses)/gains on defined benefit pension schemes	30	(20)	-	(20)	37
<b>Net movement in funds</b>		<b>(178)</b>	<b>(161)</b>	<b>(339)</b>	<b>352</b>

**DERBYSHIRE WILDLIFE TRUST LIMITED**  
**(A company limited by guarantee)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds	Restricted funds	Total funds	As restated Total funds
	Note	2023 £000	2023 £000	2023 £000	2022 £000
<b>Reconciliation of funds:</b>					
Total funds brought forward as previously stated		636	2,695	3,331	2,979
Prior year adjustment	23	43	-	43	43
Total funds brought forward as restated		679	2,695	3,374	3,022
Net movement in funds		(178)	(161)	(339)	352
<b>Total funds carried forward</b>		<b>501</b>	<b>2,534</b>	<b>3,035</b>	<b>3,374</b>

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**DERBYSHIRE WILDLIFE TRUST LIMITED**  
**(A company limited by guarantee)**  
REGISTERED NUMBER: 0715675

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £000	As restated 2022 £000
<b>Fixed assets</b>			
Biological assets	15	43	43
Tangible assets	16	376	413
Heritage assets	17	2,073	1,470
Investments		517	542
		<u>3,009</u>	<u>2,468</u>
<b>Current assets</b>			
Stocks	19	29	41
Debtors	20	756	566
Cash at bank and in hand		508	1,029
		<u>1,293</u>	<u>1,636</u>
Creditors: amounts falling due within one year	21	(779)	(694)
<b>Net current assets</b>		<u>514</u>	<u>942</u>
<b>Total assets less current liabilities</b>		<u>3,523</u>	<u>3,410</u>
Creditors: amounts falling due after more than one year	22	(488)	(36)
<b>Net assets excluding pension asset/(liability)</b>		<u>3,035</u>	<u>3,374</u>
Defined benefit pension scheme asset/(liability)	30	-	-
<b>Total net assets</b>		<u><u>3,035</u></u>	<u><u>3,374</u></u>

**DERBYSHIRE WILDLIFE TRUST LIMITED****(A company limited by guarantee)**

REGISTERED NUMBER: 0715675

**CONSOLIDATED BALANCE SHEET (CONTINUED)**

AS AT 31 MARCH 2023

	Note	2023 £000	As restated 2022 £000
<b>Charity funds</b>			
Restricted funds	24	2,534	2,695
Unrestricted funds			
Designated funds	24	98	-
General funds (including revaluation reserve £95k (2022: £113k))	24	439	715
Unrestricted funds excluding pension asset	24	537	715
Pension reserve	24	(36)	(36)
Total unrestricted funds	24	501	679
<b>Total funds</b>		<b>3,035</b>	<b>3,374</b>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**Professor PT Lynch**

Date:

The notes on pages 18 to 49 form part of these financial statements.



## DERBYSHIRE WILDLIFE TRUST LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 0715675

## TRUST BALANCE SHEET

AS AT 31 MARCH 2023

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Intangible assets	15	43	43
Tangible assets	16	376	413
Heritage assets	17	2,073	1,470
Investments		547	572
		<u>3,039</u>	<u>2,498</u>
<b>Current assets</b>			
Stocks	19	29	41
Debtors	20	756	566
Cash at bank and in hand		508	1,029
		<u>1,293</u>	<u>1,636</u>
Creditors: amounts falling due within one year	21	(807)	(722)
<b>Net current assets</b>		<u>486</u>	<u>914</u>
<b>Total assets less current liabilities</b>		<u>3,525</u>	<u>3,412</u>
Creditors: amounts falling due after more than one year	22	(488)	(36)
<b>Net assets excluding pension asset</b>		<u>3,037</u>	<u>3,376</u>
<b>Total net assets</b>		<u><u>3,037</u></u>	<u><u>3,376</u></u>
<b>Charity funds</b>			
Restricted funds	24	2,534	2,695
Unrestricted funds			
including pension reserve (£36k) (2022: (£36k))			
designated funds £98k (2022: £nil) and			
revaluation reserve £95k (2022: £113k)	24	503	681
Total unrestricted funds	24	<u>503</u>	<u>681</u>
<b>Total funds</b>		<u><u>3,037</u></u>	<u><u>3,376</u></u>

**DERBYSHIRE WILDLIFE TRUST LIMITED**  
**(A company limited by guarantee)**

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**TRUST BALANCE SHEET (CONTINUED)**  
*AS AT 31 MARCH 2023*

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The Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements. The Trust's net movement in funds for the year was £(339)k (2022 - £352k).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**Professor PT Lynch**

Date:

The notes on pages 18 to 49 form part of these financial statements.

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**DERBYSHIRE WILDLIFE TRUST LIMITED**  
**(A company limited by guarantee)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £000	2022 £000
<b>Cash flows from operating activities</b>			
Net cash from operating activities	26	<b>(486)</b>	609
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		11	8
Proceeds on disposal of tangible fixed assets		1	-
Purchase of tangible fixed assets		<b>(639)</b>	(234)
Proceeds from sale of investments		604	97
Purchase of investments		<b>(591)</b>	(103)
<b>Net cash used in investing activities</b>		<b>(614)</b>	<b>(232)</b>
Cash inflows from new borrowing		603	-
<b>Change in cash and cash equivalents in the year</b>		<b>(497)</b>	<b>377</b>
Cash and cash equivalents at the beginning of the year		1,029	652
<b>Cash and cash equivalents at the end of the year</b>	27	<b>532</b>	1,029

**DERBYSHIRE WILDLIFE TRUST LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MARCH 2023*

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**1. General information**

Derbyshire Wildlife Trust Limited is a company limited by guarantee incorporated in England and Wales. The registered office is Sandy Hill, Main Street, Middleton, Matlock, Derbyshire, DE4 4LR. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issues in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Derbyshire Wildlife Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £'000.

The Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**2.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation of the financial statements and have concluded that the Group has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Group's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**DERBYSHIRE WILDLIFE TRUST LIMITED**  
**(A company limited by guarantee)**

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**2. Accounting policies (continued)**

**2.3 Income**

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Trust, can be reliably measured.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Donated services or facilities are recognised when the Trust has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Trust of the item is probable and that economic benefit can be measured reliably.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Income from investments, Gift Aid and deeds of covenant is included and is accounted for when it is receivable or the Charity's right to it becomes legally enforceable.

Income tax recoverable in relation to donations received under investments, Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Membership income is taken to the Statement of Financial Activities over the life of the subscription, taking into account the types of membership involved.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

The Charity and its subsidiaries are partially exempt from VAT. Irrecoverable VAT is allocated to the appropriate cost categories.

**2.5 Government grants**

Government grants relating to costs which are not to be incurred until future years are treated as deferred income and released to the Consolidated statement of financial activities in the year where expenditure starts being incurred. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

**2.6 Volunteer help**

The Trust receives support from a wide variety of volunteers. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Trust is not recognised. It is not practical to place a value on the time volunteered by these persons, due to the variety of duties performed, the differences in time spent and the sheer number of volunteers who gave of their time.

**2.7 Taxation**

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.8 Biological assets**

Livestock is stated at fair value less estimated costs to sell in accordance with the fair value model in FRS 102. Movements in fair value are taken to the SOFA in the year in which they arise. Fair value is based upon the estimation of values by the Derbyshire Wildlife Trust management team and is considered by the Trustees to be a fair reflection of the estimated value at the year-end.

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MARCH 2023*

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**2. Accounting policies (continued)**

**2.9 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold property	- 2% per annum straight line
Motor vehicles	- 20% per annum straight line
Fixtures, fittings and equipment	- 25% per annum straight line
Hides and temporary buildings	- 10% per annum straight line

**2.10 Heritage assets**

The Charity's objects include the conservation of nature for the purpose of study and research and to educate the public in understanding and appreciation of nature, the awareness of its value and the need for its conservation. As such the Charity owns and maintains a number of nature reserves that fall into the definition of heritage assets in accordance with FRS 102. These assets are recognised on the Balance Sheet and initially measured as cost when purchased or if donated, their valuation.

Being land in nature they have not been depreciated. The costs of maintaining the heritage assets are expensed through the statement of financial activities as incurred, as part of the Trust's charitable activities.

**2.11 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.12 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.13 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.14 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.15 Liabilities and provisions**

Liabilities 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.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

**2.16 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.17 Operating leases**

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

**2.18 Pensions**

Derbyshire Wildlife Trust is part of a multi-employer defined benefit pension scheme of which assets of the scheme are held in a separately administered fund. The liabilities have been calculated based on the preliminary results of the full scheme funding assessment as at 31 March 2019, updated to 31 March 2023. The present value of the defined benefit obligation was measured using the projected unit credit method.



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NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.19 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**2.20 Redundancy payments**

Redundancy benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The charity recognises redundancy benefits when it is committed to terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal.

**2.21 Basis of consolidation**

The financial statements consolidate the accounts of Derbyshire Wildlife Trust Limited and all of its subsidiary undertakings ('subsidiaries'). The Trust has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

The income and expenditure account for the year dealt with in the accounts of the Trust was a deficit of £339,000 (2022: £352,000 surplus).

Local groups affiliated to the Charity are not consolidated on the grounds they are not material. Donations from these groups are treated in accordance with the Income policy above.

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**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Support costs

Many of the costs incurred by the Charity such as support staff costs and service costs are shared between activities. The Charity's policy is to allocate these costs on the basis of staff numbers.

Defined benefit pension scheme

The present value of the defined benefit scheme depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost/income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability.

**4. Income from donations and legacies**

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
Gift aid	105	25	<b>130</b>	162
Legacies	301	-	<b>301</b>	98
Donations from individuals	60	71	<b>131</b>	349
Corporate body donations	38	22	<b>60</b>	58
Membership income	487	-	<b>487</b>	499
	<u>991</u>	<u>118</u>	<u><b>1,109</b></u>	<u>1,166</u>
Total 2022	<u>864</u>	<u>302</u>	<u>1,166</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**5. Analysis of income from charitable activities by type of income**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Government bodies	83	67	150	346
Environmental agency	-	80	80	118
Corporate bodies	19	460	479	144
Charitable bodies	297	1,114	1,411	1,202
Landfill community fund	-	1	1	162
Service level agreements	143	-	143	135
Education, conservation and training	335	85	420	421
Reserve management	35	1	36	29
	<u>912</u>	<u>1,808</u>	<u>2,720</u>	<u>2,557</u>
Total 2022	<u>839</u>	<u>1,718</u>	<u>2,557</u>	

**6. Income from other trading activities**

**Income from non charitable trading activities**

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Shop income	237	237	194
Fundraising events	7	7	1
Other income	3	3	1
	<u>247</u>	<u>247</u>	<u>196</u>
Total 2022	<u>196</u>	<u>196</u>	

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**7. Investment income**

	<b>Unrestricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
Investment income - dividends	9	9	8
Pension income	2	2	-
	<u>11</u>	<u>11</u>	<u>8</u>
Total 2022	<u>8</u>	<u>8</u>	

**8. Other income**

	<b>Unrestricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
Profit on disposal of assets	1	1	-
CJRS income	-	-	2
Other Covid support	-	-	23
	<u>1</u>	<u>1</u>	<u>25</u>
Total 2022	<u>25</u>	<u>25</u>	

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**9. Expenditure on raising funds**

*Fundraising trading expenses*

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
Costs of raising funds	389	133	<b>522</b>	526
Costs of raising funds - wages and salaries	707	116	<b>823</b>	508
Support costs	248	-	<b>248</b>	191
	<u>1,344</u>	<u>249</u>	<u><b>1,593</b></u>	<u>1,225</u>
Total 2022	<u>1,197</u>	<u>28</u>	<u>1,225</u>	

**Analysis of support costs**

	<b>2023 £000</b>	<b>2022 £000</b>
Staff costs	<b>134</b>	92
Depreciation	<b>22</b>	23
Governance (note 11)	<b>8</b>	11
IT costs	<b>19</b>	11
Office costs	<b>3</b>	4
Other costs	<b>62</b>	50
	<u><b>248</b></u>	<u>191</u>

Support costs are allocated on the basis of staff numbers.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £000</b>	<b>Support costs 2023 £000</b>	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
Wildlife sites	1,667	273	<b>1,940</b>	1,500
Inspiring people	185	104	<b>289</b>	305
Nature reserves	395	154	<b>549</b>	625
	<u>2,247</u>	<u>531</u>	<u><b>2,778</b></u>	<u>2,430</u>
Total 2022	<u>2,016</u>	<u>414</u>	<u>2,430</u>	

**Analysis of support costs**

	<b>Wildlife sites 2023 £000</b>	<b>Inspiring people 2023 £000</b>	<b>Nature reserves 2023 £000</b>	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
Staff costs	139	56	84	<b>279</b>	181
Depreciation	27	10	14	<b>51</b>	55
Governance (note 11)	10	3	5	<b>18</b>	26
IT costs	22	8	11	<b>41</b>	25
Office costs	3	1	2	<b>6</b>	10
Other costs	72	26	38	<b>136</b>	117
	<u>273</u>	<u>104</u>	<u>154</u>	<u><b>531</b></u>	<u>414</u>
Total 2022	<u>205</u>	<u>73</u>	<u>136</u>	<u>414</u>	

Support costs are allocated on the basis of staff numbers

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Governance costs**

	<b>Unrestricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>	Total funds 2022 £000
Auditor's remuneration	16	16	14
Other professional fees	10	10	23
	<u>26</u>	<u>26</u>	<u>37</u>
Total 2022	<u>37</u>	<u>37</u>	

**12. Auditor's remuneration**

	<b>2023 £000</b>	2022 £000
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	<u>16</u>	<u>14</u>

**13. Staff costs**

	<b>Group 2023 £000</b>	Group 2022 £000	<b>Trust 2023 £000</b>	Trust 2022 £000
Wages and salaries	<b>2,051</b>	1,516	<b>2,051</b>	1,516
Social security costs	<b>184</b>	130	<b>184</b>	130
Contribution to defined contribution pension schemes	<b>192</b>	125	<b>192</b>	125
	<u><b>2,427</b></u>	<u>1,771</u>	<u><b>2,427</b></u>	<u>1,771</u>

There were no redundancy costs in the year (2022: £2,370).

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**13. Staff costs (continued)**

The average number of persons employed by the Trust during the year was as follows:

<b>Group 2023 No.</b>	<b>Group 2022 No.</b>
<b>82</b>	<b>65</b>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2023 No.</b>	<b>Group 2022 No.</b>
In the band £60,001 - £70,000	<b>1</b>	<b>1</b>
In the band £70,001 - £80,000	<b>-</b>	<b>1</b>
In the band £80,001 - £90,000	<b>1</b>	<b>-</b>

We depend hugely on our volunteers and that has continued through the Covid crisis. The number of volunteer hours increased following restrictions in the prior year, to 35,700 (2022: 28,908). These volunteers support all aspects of our work. Assuming an average equivalent day of five hours volunteering and a day rate of £50 this equates to an in-kind value to the Trust of £357,000 (2022: £289,080).

Total employee benefits of £400,493 (2022: £378,553) were paid to the key management personnel in the year. The key management personnel are the senior management team.

**14. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, expenses totalling £NIL were reimbursed or paid directly to Trustee. (2022: £151 to 1 Trustee). The expenses were for reimbursement of travel costs.



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**15. Biological assets**

***Group and Trust***

	<b>Livestock £000</b>
<b><i>Cost</i></b>	
At 1 April 2022	<b>43</b>
At 31 March 2023	<b>43</b>
<b><i>Net book value</i></b>	
At 31 March 2023	<b>43</b>
At 31 March 2022	<b>43</b>

Livestock were valued in the year to 31 March 2023 at £43,000 (2022: £43,000) consisting of 70 sheep and 30 cattle (2022: 70 sheep and 30 cattle).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. Tangible fixed assets**

**Group and Trust**

	Long-term leasehold property £000	Motor vehicles £000	Fixtures and fittings £000	Other fixed assets £000	Total £000
<b><i>Cost or valuation</i></b>					
At 1 April 2022	419	122	301	99	941
Additions	-	-	36	-	36
Disposals	-	(23)	(29)	-	(52)
At 31 March 2023	419	99	308	99	925
<b><i>Depreciation</i></b>					
At 1 April 2022	149	101	192	86	528
Charge for the year	9	8	49	6	72
On disposals	-	(24)	(27)	-	(51)
At 31 March 2023	158	85	214	92	549
<b><i>Net book value</i></b>					
At 31 March 2023	261	14	94	7	376
At 31 March 2022	270	21	109	13	413

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. Heritage assets**

***Group and Trust***

**Assets recognised at cost**

	<b>Heritage asset 2023 £000</b>
Carrying value at 1 April 2022	1,470
Additions	603
	2,073
	2,073

The Trust's nature reserves are held to advance the conservation objectives of the charity and therefore are recognised as heritage assets. Such assets are central to the achievements of the Trust. Purchased heritage assets are included in the Balance Sheet at cost. Donated assets are only included in the Balance Sheet where a reliable valuation can be obtained at the date of donation.

The following nature reserves have been purchased or donated throughout the life of the Trust:

Barton Pool	Gang Mine (part)	North Wingfield
Broadhurst Edge Wood	Hartington Meadows (part)	Overdale
Carr Vale	Hillbridge and Park Woods (part)	Priestcliffe Lees SSSI
Chee Dale SSSI	Hilton Gravel Pits SSSI	Risley Glebe (part)
Cramside Wood SSSI	Ladybower Wood SSSI	Rose End Meadows
Deepdale and Topley Pike SSSI	Lea Wood	Willington Gravel Pits
Duckmanton Railway Cutting SSSI	Long Clough	Woodside
Erewash Meadows	Morley Brickyards SSSI	

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**17. Heritage assets (continued)**

In addition, the following are being leased or rented at a nominal rental:

The Avenue Washlands	Hadfields Quarry	Oakerthorpe LNR
Brockholes Woods SSSI	Hartington Meadows (part)	Risley Glebe (part)
Carvers Rocks SSSI	Hillbridge and Park Woods (part)	Rowsley Sidlings
Cromford Canal LNR/SSSI	Hollinhill and Markland Grips	Spring Wood SSSI
Drakelow	Holly Wood	Watford Lodge LNR
Gang Mine (part)	Hopton Quarry SSSI	Witches Oak Water
Golden Brook Storage Lagoon	Lock Lane Ash Tip	Wyver Lane
Mapperley Wood	Millers Dale Quarry SSSI	

\*SSSIs - Sites of Special Scientific Interest

Public access to the sites is generally unrestricted subject to health and safety, temporary operational or other restrictions such as within leases or conveyance documents.

**Analysis of heritage asset transactions**

**Group and trust**

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Purchases</b>					
Heritage asset - at cost	603	131	-	44	-
<b>Total additions</b>	<b>603</b>	<b>131</b>	<b>-</b>	<b>44</b>	<b>-</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Fixed asset investments**

	Listed investments £000	Total 2023 £000	Total 2022 £000
<b>Cost or valuation</b>			
At 1 April 2022	542	542	518
Additions	591	591	103
Disposals	(604)	(604)	(97)
Revaluations	(36)	(36)	18
At 31 March 2023	<u>493</u>	<u>493</u>	<u>542</u>
Investment cash	24	24	
At 31 March 2023	<u>517</u>	<u>517</u>	<u>542</u>

**Principal subsidiaries**

The following was a subsidiary undertaking of the Trust:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
Derbyshire Wildlife Resources	02262893	As parent	ordinary	100%

The financial results of the subsidiary for the year were:

Name	Net assets £000
Derbyshire Wildlife Resources	28

**19. Stocks**

	Group 2023 £000	Group 2022 £000	Trust 2023 £000	Trust 2022 £000
Finished goods and goods for resale	<u>29</u>	<u>41</u>	<u>29</u>	<u>41</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. Debtors**

	<b>Group</b> <b>2023</b> <b>£000</b>	Group 2022 £000	<b>Trust</b> <b>2023</b> <b>£000</b>	Trust 2022 £000
Trade debtors	<b>368</b>	192	<b>368</b>	192
Other debtors	<b>163</b>	118	<b>163</b>	118
Prepayments and accrued income	<b>225</b>	256	<b>225</b>	256
	<b>756</b>	566	<b>756</b>	566

**21. Creditors: Amounts falling due within one year**

	<b>Group</b> <b>2023</b> <b>£000</b>	Group 2022 £000	<b>Trust</b> <b>2023</b> <b>£000</b>	Trust 2022 £000
Other loans	<b>151</b>	-	<b>151</b>	-
Trade creditors	<b>434</b>	249	<b>434</b>	249
Amounts owed to group undertakings	-	-	<b>28</b>	28
Other taxation and social security	<b>44</b>	41	<b>44</b>	41
Other creditors	<b>4</b>	4	<b>4</b>	4
Accruals and deferred income	<b>146</b>	400	<b>146</b>	400
	<b>779</b>	694	<b>807</b>	722

	<b>Group</b> <b>2023</b> <b>£000</b>	Group 2022 £000	<b>Trust</b> <b>2023</b> <b>£000</b>	Trust 2022 £000
Resources deferred during the year	-	270	-	270

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**22. Creditors: Amounts falling due after more than one year**

	<b>Group</b> <b>2023</b> <b>£000</b>	Group 2022 £000	<b>Trust</b> <b>2023</b> <b>£000</b>	Trust 2022 £000
Other loans	<b>452</b>	-	<b>452</b>	-
Defined benefit pension deficit liability	<b>36</b>	36	<b>36</b>	36
	<b>488</b>	36	<b>488</b>	36

In prior years the Trust contributed to a Growth Plan available through the Pensions Trust for previous chief executives. Under the terms of the Pensions Trust scheme, where an employer withdraws from the Pension Trust, a lump sum contribution to the overall scheme deficit becomes due. As at 31 March 2023, the Trust's lump sum would amount to approximately £36k. This has been provided for in the accounts. The total pension charge relating to this scheme is £nil (2022: £nil).

**23. Prior year adjustments**

There has been a prior year adjustment to account for biological assets of £43,000 held as at 31 March 2022. This increased net assets as at 31 March 2022 by £43,000.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**24. Statement of funds**

**Statement of funds - current year**

	As restated Balance at 1 April 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2023 £000
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated Funds	-	-	(24)	122	-	98
<b>General funds</b>						
All general funds	715	2,162	(2,449)	67	(56)	439
Pension reserve	(36)	-	-	-	-	(36)
	679	2,162	(2,449)	67	(56)	403
<b>Total Unrestricted funds</b>	<b>679</b>	<b>2,162</b>	<b>(2,473)</b>	<b>189</b>	<b>(56)</b>	<b>501</b>
<b>Restricted funds</b>						
Nature reserve asset	1,470	-	-	-	-	1,470
Digital Hub	-	176	(74)	-	-	102
Working for Nature	23	176	(199)	-	-	-
River Amber Catchment Project	123	6	(42)	(87)	-	-
NBS for climate	-	85	(80)	-	-	5
Green Recovery Challenge fund	262	399	(526)	(102)	-	33
Willington Wetlands	131	20	(58)	-	-	93
Raynesway	(23)	146	(105)	-	-	18
Crich Chase Community Appeal	79	(54)	-	-	-	25
Green Spring	168	-	(132)	-	-	36



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**24. Statement of funds (continued)**

*Statement of funds - current year (continued)*

	As restated Balance at 1 April 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2023 £000
NEIRF 1	-	80	(80)	-	-	-
River Ecclesbourne Restoration	(2)	328	(45)	-	-	281
Appeal Willington Project	-	75	(7)	-	-	68
Other restricted	464	489	(550)	-	-	403
	<b>2,695</b>	<b>1,926</b>	<b>(1,898)</b>	<b>(189)</b>	<b>-</b>	<b>2,534</b>
<b>Total of funds</b>	<b>3,374</b>	<b>4,088</b>	<b>(4,371)</b>	<b>-</b>	<b>(56)</b>	<b>3,035</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**24. Statement of funds (continued)**

**Statement of funds - prior year**

	As restated Balance at 1 April 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	As restated Balance at 31 March 2022 £000
<b>Unrestricted funds</b>						
All general funds	1,083	1,932	(2,352)	34	18	715
Pension reserve	(105)	-	32	-	37	(36)
	<u>978</u>	<u>1,932</u>	<u>(2,320)</u>	<u>34</u>	<u>55</u>	<u>679</u>
<b>Restricted funds</b>						
Nature reserve asset	1,295	-	-	175	-	1,470
Working for Nature	20	177	(174)	-	-	23
River Amber Catchment Project	141	-	(18)	-	-	123
Green Recovery Challenge fund	86	564	(388)	-	-	262
Willington Wetlands	79	267	(215)	-	-	131
Clear amber	-	101	(104)	-	-	(3)
Rose End Appeal	-	184	(3)	(129)	-	52
Crich Chase Community Appeal	-	83	(2)	(2)	-	79
Green Spring	-	174	(6)	-	-	168
Other restricted	423	470	(425)	(78)	-	390
	<u>2,044</u>	<u>2,020</u>	<u>(1,335)</u>	<u>(34)</u>	<u>-</u>	<u>2,695</u>
<b>Total of funds</b>	<u>3,022</u>	<u>3,952</u>	<u>(3,655)</u>	<u>-</u>	<u>55</u>	<u>3,374</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**24. Statement of funds (continued)**

**Restricted Funds**

Nature Reserve Asset: the value of the nature reserve heritage assets held by the charity.

Digital Hub: The Digital Hub is a project trialling a shared, regional approach to digital supporter recruitment, engagement and fundraising for 6 different wildlife trusts.

Working For Nature: A scheme to train 24 trainees across 4 years, from hard to reach backgrounds, to achieve a Level 2 Diploma in Environmental Conservation and provide employability skills.

River Amber catchment Project: Working to reduce diffuse agricultural pollution currently resulting in high phosphate levels across the Amber catchment due to the amount of sediment entering the watercourses.

NBS for Climate: Our project focuses on the whole of the Derbyshire Derwent catchment with defined land management proposals at 8 sites, covering over 240 hectares and a range of other activities across the catchment. Climate change will have a significant impact on species and habitats within Derbyshire; improving north-south connectivity in our county is critically important to allow movement of species in response to climate change. Our aspiration is for 30,000 more hectares of connected woody habitats, including woodland (particularly wet woodlands), forestry, orchards, hedgerows, parkland and agro-forestry, where possible developed through natural regeneration. In addition, through using rewilding, we will foster the development of dynamic transitional habitats, such as mosaics of scrublands, grasslands and wetlands which will provide the opportunity to collect much needed carbon sequestration data for these underrepresented ecotones.

Green Recovery Challenge Fund: funded by Defra, through the National Lottery Heritage Fund. It is undertaking a series of projects across the county to deliver nature's recovery, as well as improving internal processes, developing a pipeline of projects and de-carbonising, where possible, land management.

Willington Wetlands: a programme to develop the site as key gateway site in the Trent Valley. It is made up of various projects, including the beaver reintroduction project and access improvements.

Raynesway: Derbyshire County Council has contracted Derbyshire Wildlife Trust to manage the land at Derwent Meadows site at Raynesway Derby. This is an initial 10-year lease to undertake site management and engagement activities working with local communities. The site had been acquired by section 106 monies and there is an annual budget of c£150,000 which is agreed annually and used for habitat improvements, access improvements and engagement activities.

Clear Amber: Severn Trent via the Environment Agency have funded this project to improve water quality in the Amber catchment, predominantly by working with farmers to reduce diffuse agricultural pollution. It also supports our role as the Derbyshire Derwent catchment partnership host.

Rose End Appeal: Appeal income to purchase land at Rose End Meadows and the excess will be spent on maintenance and upkeep of the land.

Crich Chase Community Appeal: This is an appeal that was set up to secure funding for the Crich Chase Meadows woodland.

Green Spring: This is from Derby & Derbyshire Clinical Commissioning Group for the Green Social Prescribing project and will be spent to deliver projects from a wide variety of charities and organisations. It will cover the cost of these organisations delivering the wellbeing projects, and for salary costs for DWT.

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Derbyshire Wildlife Trust's Natural Environment Investment Readiness Fund (NEIRF) Project: Derbyshire's Nature Recovery and Natural Capital Aggregator. Working in partnership with Triodos Bank, the project aims to develop a new funding model to attract private investment to finance the purchase and management of more space for nature.

River Ecclesbourne Restoration: Severn Trent Water donated the sum of £270,000 to Derbyshire Wildlife Trust to be used by the Trust to fund work within the Project Scope. The Project Scope is primarily to reconnect the River Ecclesbourne to a former side channel that would bypass an existing weir at Postern Mill. Any remaining funds will be spent on landowner liaison, catchment walkovers, habitat improvements and interventions in the surrounding catchment, identified through ongoing and future engagement activities.

Appeal Willington Project: Appeal for Willington was a public appeal that saw supporters from across Derbyshire give to support the reintroduction of beavers to Willington Wetlands. The beavers are fully introduced and are creating a sustainable habitat and have gone on to have kits.

Other restricted funds: Included within here are all other immaterial restricted monies given to the charity to carry out restricted purposes.

Transfers

£122,000 was transferred from general funds to designated funds to reflect the amounts designated by trustees in the year.

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

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>
Tangible fixed assets	376	-	<b>376</b>
Intangible fixed assets	43	-	<b>43</b>
Fixed asset investments	517	-	<b>517</b>
Heritage assets	-	2,073	<b>2,073</b>
Current assets	832	461	<b>1,293</b>
Creditors due within one year	(779)	-	<b>(779)</b>
Creditors due in more than one year	(488)	-	<b>(488)</b>
<b>Total</b>	<b>501</b>	<b>2,534</b>	<b>3,035</b>

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

**Analysis of net assets between funds - prior year**

	As restated Unrestricted funds 2022 £000	Restricted funds 2022 £000	As restated Total funds 2022 £000
Tangible fixed assets	413	-	413
Biological assets	43	-	43
Fixed asset investments	542	-	542
Heritage assets	-	1,470	1,470
Current assets	411	1,225	1,636
Creditors due within one year	(694)	-	(694)
Creditors due in more than one year	(36)	-	(36)
<b>Total As restated</b>	<b>679</b>	<b>2,695</b>	<b>3,374</b>

**26. Reconciliation of net movement in funds to net cash flow from operating activities**

	Group 2023 £000	Group 2022 £000
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>(319)</b>	315
<b>Adjustments for:</b>		
Depreciation charges	<b>72</b>	79
(Losses)/gains on investments	<b>36</b>	(18)
Dividends, interests and rents from investments	<b>(11)</b>	(8)
Decrease/(increase) in stocks	<b>12</b>	(13)
(Increase)/decrease in debtors	<b>(61)</b>	(285)
Increase/(decrease) in creditors	<b>(195)</b>	571
Defined benefit pension adjustments	<b>(20)</b>	(32)
<b>Net cash provided by/(used in) operating activities</b>	<b>(486)</b>	609

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**27. Analysis of cash and cash equivalents**

	<b>Group 2023 £000</b>	<b>Group 2022 £000</b>
Cash in hand	532	1,029
<b>Total cash and cash equivalents</b>	<b>532</b>	<b>1,029</b>

**28. Analysis of changes in net debt**

	<b>At 1 April 2022 £000</b>	<b>Cash flows £000</b>	<b>At 31 March 2023 £000</b>
Cash at bank and in hand	1,029	(521)	508
Debt due within 1 year	-	(151)	(151)
Debt due after 1 year	-	(452)	(452)
	<b>1,029</b>	<b>(1,124)</b>	<b>(95)</b>

**29. Contingent liabilities**

The charity participates in the Wildlife Trusts Pension Scheme, a multi-employer pension scheme, as described in Note 30. During the year ended 31 March 2023, the Trustees of the charity were made aware of a potential issue relating to the defined benefit section of the Scheme. A detailed investigation is currently underway to establish the extent to which this could result in financial liability to Derbyshire Wildlife Trust. As it is not possible to reliably estimate the value of any potential liability, no provision has been made for this in the financial statements.

**30. Pension commitments**

The Group operates a defined benefit pension scheme.

Under the requirements of FRS 102, the Trust includes the assets and liabilities of these arrangements in its balance sheet. Current service costs, curtailment and settlement gains and losses, and net financial returns are included in the statement of financial activities in the period which they relate. Actuarial gains and losses are recognised in the statement of financial activities.

The most recent full Actuarial Valuation was at 31 March 2022 by a qualified independent actuary in accordance with FRS 102. As required by FRS 102, the defined benefit liabilities have been measured using the Projected Unit actuarial cost method.

The Trust's contributions for the year were £43,000 (2022: £42,000).

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**30. Pension commitments (continued)**

The Trustees are keeping under review the disclosed deficit in the Scheme.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	<b>At 31 March 2023</b>	At 31 March 2022
	%	%
Discount rate	<b>4.68</b>	2.65
Retail Price Index (RPI) inflation	<b>3.42</b>	3.64
Consumer Price Index (CPI) inflation	<b>2.70</b>	2.85
Future pension increases	<b>5.00</b>	5.00
	<b>At 31 March 2023</b>	At 31 March 2022
	Years	Years
Mortality rates (in years)		
- for a male aged 65 now	<b>22.5</b>	22.4
- at 65 for a male aged 45 now	<b>23.8</b>	23.7
- for a female aged 65 now	<b>25.0</b>	24.9
- at 65 for a female aged 45 now	<b>26.4</b>	26.3

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**30. Pension commitments (continued)**

The Group's share of the assets in the scheme was:

	<b>At 31 March 2023</b>	At 31 March 2022
	%	%
Equities	-	4
Gilts	<b>25</b>	32
Corporate bonds	-	23
Property	<b>8</b>	13
Cash and other liquid assets	<b>15</b>	15
Derivatives	<b>30</b>	9
Investment funds	<b>3</b>	2
Asset backed securities	<b>1</b>	2
LDI	<b>18</b>	-
<b>Total fair value of assets</b>	<b>100</b>	100

The actual return on scheme assets was £(194,000) (2022 - £38,000).

The amounts recognised in the Consolidated statement of financial activities are as follows:

	<b>2023</b>	2022
	£000	£000
Interest income	<b>(23)</b>	(17)
Interest cost	<b>21</b>	18
Administrative expenses	<b>25</b>	8
<b>Total amount recognised in the Consolidated statement of financial activities</b>	<b>23</b>	9



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**30. Pension commitments (continued)**

Movements in the present value of the defined benefit obligation were as follows:

	<b>2023</b>
	<b>£000</b>
Opening defined benefit obligation	<b>818</b>
Interest cost	<b>21</b>
Actuarial gains	<b>(197)</b>
Administration costs	<b>25</b>
Unrecognised actuarial gains	<b>41</b>
Benefits paid	<b>(52)</b>
	<hr/>
<b><i>Closing defined benefit obligation</i></b>	<b>656</b>
	<hr/> <hr/>

Movements in the fair value of the Group's share of scheme assets were as follows:

	<b>2023</b>
	<b>£000</b>
Opening fair value of scheme assets	<b>894</b>
Expected return on assets	<b>23</b>
Actuarial (losses)/gains	<b>(217)</b>
Contributions by employer	<b>43</b>
Benefits paid	<b>(52)</b>
	<hr/>
<b><i>Closing fair value of scheme assets</i></b>	<b>691</b>
	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**30. Pension commitments (continued)**

**Defined benefit pension scheme (surplus)/liability**

	<b>2023</b>	2022
	<b>£000</b>	£000
Defined benefit obligation	<b>656</b>	818
Fair value of scheme assets	<b>(691)</b>	(894)
<b><i>Net pension (surplus)/liability</i></b>	<b>(35)</b>	(76)

The net pension surplus arising in both years, in accordance with the requirements of FRS 102, is not recognised in the balance sheet as the Trust is unable to recover this surplus from the pension scheme.

**Recognised in other comprehensive income**

	<b>Unrestricted</b>	<b>Total</b>	Total
	<b>funds</b>	<b>funds</b>	funds
	<b>2023</b>	<b>2023</b>	2022
	<b>£000</b>	<b>£000</b>	£000
Actuarial gain on liabilities	(156)	<b>(156)</b>	(91)
Actuarial (loss)/gain on assets	217	<b>217</b>	(22)
Irrecoverable net pension surplus	(41)	<b>(41)</b>	76
	<u>20</u>	<u><b>20</b></u>	<u>(37)</u>

The Trust also contributes to a defined contribution scheme for both the deferred members of the Wildlife Trusts Pension Scheme and new entrants. The total pension charge relating to these defined contribution schemes for the year was £43,000 (2022: £42,000).

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**31. Operating lease commitments**

At 31 March 2023 the Group and the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group</b> <b>2023</b> <b>£000</b>	Group 2022 £000	<b>Trust</b> <b>2023</b> <b>£000</b>	Trust 2022 £000
Not later than 1 year	<b>74</b>	76	<b>74</b>	76
Later than 1 year and not later than 5 years	<b>44</b>	77	<b>44</b>	77
	<b>118</b>	153	<b>118</b>	153

Lease payments of £89,000 have been recognised in the statement of financial activities (2022: £81,000 including £8,000 for an early cancellation of a lease).

**32. Related party transactions**

The Trust has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Trust at 31 March 2023.