THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED

England & Wales · Charity number 1091562

Details

Status	Registered
Legal form	Charitable company
Company number	04398959
Registered	2002-04-08
Register	View on the Charity Commission register

Contact

Address	The Wildlife Trust of South & West Nature Centre Tondu Bridgend CF32 0EH
Phone	01656724100
Email	info@welshwildlife.org
Website	www.welshwildlife.org

Activities

Objects: 1.1 The Trust's objects ("Objects") are specifically restricted to the following:1.2 The Objects for which the Charity is established are for the benefit of the public:1) To advance, promote, and further the conservation, maintenance, restoration, regeneration and protection of:i) wildlife, their habitats and ecosystems.ii) places of zoological, botanical, geological, ecological or scientific interest or of natural beauty or landscape value.2) To advance the education of the public in relation to all aspects of 1) above.3) to promote research and dissemination of information in relation to all aspects of 1) and 2) above

Activities: The Wildlife Trust of South and West Wales works to protect all forms of wildlife and its habitats on its nature reserves and in the wider countryside, working at local and national level.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Animals, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE SOUTH AND WEST WALES
- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£5,286,256	£3,450,738	£7,562,010	50
2024-03-31	£3,185,556	£2,740,204	£5,755,777	58
2023-03-31	£3,070,496	£2,824,611	£5,258,250	49
2022-03-31	£2,379,623	£2,198,214	£5,088,590	49
2021-03-31	£2,709,100	£1,999,281	£4,805,726	54

Trustees

Name	Role	Appointed
Jenny Hughes		2022-11-17
John Hugh Alexander Tusa		2024-11-21
Leonora Hope Thomson		2021-11-18
Lucy Anne Griffiths		2022-11-17
Michail John Davies		2021-11-18
Paul Culyer		2019-11-16
Raoul Evelyn Bhambral		2024-11-21
Rosey Grandage		2018-05-08
Stuart Bain		2018-12-15

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THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED

England & Wales - Charity number 1091562

Accounts

Company registration number: 4398959
Charity registration number: 1091562

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor, Cardigan House,
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD

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THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

CHAIR'S ANNUAL REPORT

I am delighted to present the Annual report for the Wildlife Trust South and West Wales for 2025.

Sarah, our CEO, highlights the work of the Trust over the past year in her report below. It shows the breadth of work we undertake across our region. Management of our existing nature reserves, significant acquisition on new land, species and habitat monitoring, working within our communities, marine and island work and developing our communications on all this work to the public.

Here at WTSWW we are developing our land management advice service. This will continue to develop and is a very positive way to engage with farmers and other landowners.

The Sustainable Farming Scheme has now been launched by Welsh Government. We, via our colleagues at Wildlife Trust Wales, were able to be part of the design process of the scheme. Whilst the scheme doesn't go as far as we would like in terms of addressing the climate and nature emergencies we do now have a funding structure in place.

All these works require funding of course and we have had a very successful year in raising funds despite a generally difficult funding landscape. Behind this success is a vast amount of work to develop and present the funding bids.

The five wildlife trusts in Wales have been looking at ways to work together over the past couple of years. This has developed and continues to develop positive partnerships and support between ourselves.

Any organisation is only as good as it's people. Here at WTSWW we have a great team of staff and on behalf of the Board of Trustees I would like to thank everyone for their hard and diligent work over the past year.

Paul Culyer
Chair

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

The trustees are pleased to present their annual directors' report together with the financial statements of the group for the year ending 31 March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

Strategic Report

Objectives and Activities

The Wildlife Trust of South and West Wales Ltd is required by charity and company laws to act within the objects of its Memorandum of Association, which are as follows:

3.1. For the benefit of the public, to advance, promote and further the conservation maintenance and protection of:

i. terrestrial and marine habitats and their wildlife;
ii. places of natural beauty;
iii. places of zoological, botanical, geographical, archaeological or scientific interest;
iv. features of landscape with geological, physiographical, or amenity value in particular, but not exclusively, in ways that further biological conservation.

3.2. To advance the education of the public in:

i. the principles and practice of sustainable development;
ii. the principles and practice of biodiversity conservation.

3.3. To promote research in all branches of nature study and to publish the useful results thereof.

Public benefit statement

The Trustees have referred to the guidance contained in the Charity Commissions' general guidance on public benefit when reviewing the Trust's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

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

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

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

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

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

Promoting the enjoyment of the natural world is an important part of what we do: contact with the natural world and the appreciation of wildlife and wild places provides great pleasure to many people and contributes towards wellbeing and health. Our nature reserves and activities are available to all and provision is made wherever possible for people of all abilities and socio-economic groups.

The objective of our trading subsidiary, DWT (Enterprises) Ltd, is to support the work of the Trust through the businesses of sales, island accommodation and large and special events.

ACHIEVEMENTS AND PERFORMANCE

We highlight the following achievements for April 2024 to end of March 2025

For further information on our conservation and research work, please refer to the reports found on our website: https://www.welshwildlife.org/about-us/reports-and-publications

This report provides a consolidated overview of WTSWW's key activities, achievements, and challenges over the past financial year. Despite a backdrop of continued financial pressures, climate-related disruption, and staff turnover, the Trust has made significant progress in conservation delivery, strategic income generation, and outreach.

Highlights from the nature reserves

As well as continuing to manage and improve our 110+ nature reserves, we started developing the framework for ensuring our nature reserves are moving towards favourable condition by 2030 and ensuring their contribution to our 30 by 30 targets. We did this by organising a timetable for renewing all management plans, and producing simple monitoring plans linked to the management objectives. The new management plans for this year were reviewed by the Conservation Committee with Mike Alexander acting as a mentor for the reserves team. We benefited from the Nature Networks grants that helped fund much of the management of our nature reserves:

- We tackled Invasive Non-native Species across a number of our sites including Laurel/Rhododendron in Coed Penglanowen, and Himlalayan Balsam at Ystradfawr, Rhos Glyn yr Helyg and Castle Woods.
- We installed new infrastructure such as fencing, gates, and water supplies to support better conservation grazing at Cors Ian, Coed Maidie B Goddard, Rhos Glandenys, and Lavernock Point.
- We installed new benches at Parc Slip (funded by Bridgend Local Nature Partnership and private donations).
- New interpretation panels (waxcap fungi) were erected at Cwm Col Huw.

- New Pied Flycatcher nest boxes were installed at Llandefaelog Wood.
- A lot of staff time and funding had to be invested in site checks and safety/clearance work following the heavy storms over the autumn and winter period. Reserves across the whole WTSWW area were badly affected.

Research and monitoring

- Surveys and regular monitoring continued for a range of habitats and species on our nature reserves, including (but not limited to): Otters at Pembroke Upper Mill Pond; Dormice in Pengelli Forest, Brynna, Pwll y Wrach, and Cwm Clettwr; Black Bog Ants at Cors Goch; reptiles at the Teifi Marshes. At Westfield Pill in Pembrokeshire, our monitoring has shown an increase in the abundance of Bastard Balm (a species classified as Endangered in Wales), with the reserve now representing one of the largest populations of this species in south-west Wales.
- We continued to monitor Marsh Fritillary populations at a number of reserves including Rhos Cefn Bryn in Carmarthenshire, and Rhos Pil Bach, Rhos Marion, Rhos Glyn yr Helyg, Rhos Glandenys and Rhos Fullbrook in Ceredigion.
- Volunteers using footprint tracking tunnels confirmed the presence of Dormice in Gelli Hir woods, long thought to be absent from the woods with the last record being in 2001.
- With our *Natur am Byth* project partners Buglife & Butterfly Conservation, we surveyed Fen Raft Spider at Red Jacket Fen and Silky Wave moth at Overton Mere and Overton Cliff.
- A contract survey of the fungi at Cwm Col Huw confirmed its importance for waxcap fungi (in fact, reaching SSSI standard).
- Woodland condition surveys were carried out for Coed Garnllwyd, Coed y Bwl and Lavernock Point, with financial support from the National Forest.

Partnership work and networks

- Llangloffan Fen is included in NRW's 4 Rivers 4 Life project, where large tree roots and timber have been placed in rivers to slow the flow and begin the natural process of rebraiding the channel. There have been amazing results in just one year.
- Dowrog Common was part of the large LIFEquake partnership project, which has restored peatlands across Wales. On Dowrog we created new scrapes and installed fences and other infrastructure to compartmentalise the nature reserve in a way that will allow much more targeted grazing for habitat restoration.
- We worked with partners in the *Natur am Byth* project in Swansea Bay (Coast, Commons and Communities) to deliver for some of their key species: Adder, Goldilocks Aster, and Fen Raft Spider.
- We surveyed Pwll Waun Cynon floodplain meadow in conjunction with the Floodplain Meadows Partnership.
- We maintained active links with Bridgend, Vale of Glamorgan, Merthyr Tydfil, Bannau Brycheiniog, and Rhondda Cynon Taf Local Nature Partnerships.

Advice to other landowners

- We worked with multiple landowners in northwest Pembrokeshire through the Common Connections project, which included creating new habitat corridors and enhancing habitat management in the area.
- We were contracted by Llantrisant Town Trust to write an outline management plan for an area of land they own adjacent to Y Gweira nature reserve.

Acquisitions and legal work

- We bought a new nature reserve of 146 acres, called Trellwyn Fach in the Gwaun Valley, Pembrokeshire. This was our first purchase with funding from Aviva under the temperate rainforest restoration programme. Parts of the site will be planted with broadleaved woodland to expand the temperate rainforest habitat that still exist at the bottom of the site and is linked to other remnants of temperate rainforest along the Gwaun Valley.
- We bought an additional 59 acres of land to extend the Teifi Marshes nature reserve. This was our second acquisition made possible with funding from Aviva and the land will be planted with broadleaved woodland to extend and recreate temperate rainforest.
- We also bought another 13.5 acres of land to extend our Pengelli Forest NNR with thanks for donations from many of our supporters.
- We sold the farmhouse at Caermalwas Fach and much of the income raised will be reinvested into the nature reserve, repairing and replacing over 2.5 kilometres of fencing that will allow the grasslands to continue to be grazed.
- A new management agreement for Cwm Clettwr was completed, which means we can include this site in grant-funded projects again.
- We renewed the lease for Lavernock Point nature reserve
- A S106 agreement was agreed and signed for Pwll Waun Cynon as mitigation for the new rail bridge.

Highlights from our Nature Recovery work

The nature recovery team led substantial work in landscape-scale conservation, invasive species control, and ecological monitoring across South and West Wales, with a strong focus on evidence-led planning, community engagement, and national policy influence.

Nature Recovery and large-scale projects

- Water Vole Recovery and Mink Control
  The Eastern Vale Water Vole reintroduction was a success, despite flood events and Water Vole latrine monitoring indicates range expansion for this endangered mammal.
  The Water Vole release was supported by ongoing mink control work across the Thaw and Ely catchments including smart trap deployment and development of clay pad detection protocols. Volunteers have been essential in making this successful.
- Red Squirrel Conservation
  New collaborations and genetic research plans are underway with North Wales Red Squirrel groups.
  Research partnerships are being developed with universities to study genetics and dispersal patterns, and further collaboration is underway with ‘Martens on the Move’ and national Red Squirrel networks.
  Advocacy against the Bryn Cadwgan wind farm/ energy park continued with formal data requests, stakeholder engagement, and a push for stricter ecological mitigation.
- Pengelli 30x30 Project
  This landscape scale project to restore and improve habitats, strengthen and link woodland remnants across the Gwaun Valley has been supported by the Moondance Foundation and as the year drew to a close we had started recruitment of part time Wilder Engagement and Farm Liaison Officers to work across the area. The project is tied in with our Aviva project work through which

we concluded on the purchase of Trellwyn Fach in the Gwaun Valley, and bought an extension to the Teifi Marshes nature reserve. These two sites are suitable for a mixture of native broadleaved woodland planting, and enhancement of other priority habitats on site.

- Pilot Priority Habitat project
  This project entered its third year. The landowners involved benefit from habitat management advice and habitat monitoring training and the results are starting to show improvements in the diversity and quality of the grasslands sites.

Partnership work and networks

- All-Wales collaboration through Yn Galw focused on grassland decline and connectivity projects across the Vale and Pembrokeshire.
- We secured two contracts through National Forests for Wales Projects; for Invasive, Non-native species (INNS) mapping in Cardiff's Beechwood SAC, and for management planning and tree surveys in four Vale of Glamorgan sites.
- Contractual delivery of advice for community group green spaces through Keep Wales Tidy's Local Places for Nature scheme entered its last year, with transition support provided to Social Farms and Gardens.
- We continued to be a partner on the Cardiff North Woodlands Special Area of Conservation work, and helped with INNS mapping, and trail restoration and recreation ideas.
- We participated in international study tours (Bavaria and the Netherlands) focused on nature-based solutions and the role of beaver in habitat restoration and management.
- We had strong engagement with local authorities, conservation networks (Local Nature Partnerships, Vale Coastal Steering Group), and landowners through both funded delivery and consultation.

The nature recovery team continues to provide critical scientific, operational, and advocacy capacity, linking local action with national strategy and securing measurable gains in species recovery and ecological resilience.

Highlights from our Team Wilder work

Over the past year, the Wilder Engagement team has made exceptional progress in delivering inclusive, community-led conservation and engagement across South and West Wales. The Trust's outreach work, funded through the PPL Pioneer grant and other sources, has been key to advancing our "1 in 4" strategic objective.

Stand for Nature Wales Project (Cardiff)

Supported by the Climate Action Fund, this Wales-wide project aims to empower and inspire young people, aged 9-25, to take action for nature and wildlife in their local communities. Spanning four years, the project has been hugely successful with around 70 young people signed up in Cardiff during that period, and there is now a well-established, core group which is incredibly active in the area. The group has had some fantastic achievements over the last year:

- Creation and promotion of their 'Save Our Taff' campaign, aimed at tackling river pollution along the River Taff. The campaign included gathering scientific data, conducting public surveys and educating local communities, a collaborative art project, and the production of a campaign video and poem.

- The group attended an event at the Senedd where they were able to speak to MSs, including the Deputy First Minister, about their concerns for nature and the future of the environment, and also attended the March for Clean Water event in London in November, where a member of the group was invited to speak publicly on stage, advocating for cleaner Welsh waterways.

While the initial funding for the four-year project concluded in September, the Trust was able to continue supporting the youth group, and follow-on funding for a further year has since been secured.

Stand for Nature Wales Project (Coastal Ceredigion)

As the S4NW grant moved into its final 6 months, the Marine Conservation Project Officer, and our marine conservation interns continued to organise and deliver events for the public ranging from beach cleans to climate cafes as well as attending external events. As the project closed in August a total of 405 participants had taken part in project activities, 54 had taken part in training opportunities delivered by our staff and 61 participants had been involved in the design or delivery of climate action projects.

- The Youth Forum launched their animated film for the "Stand Up For Our Future" documentary. The forum held a private premiere of the documentary on Saturday 8th June (World Oceans Day and the start of Great Big Green Week). The event was attended by members of the forum, their family and friends and staff from across The Wildlife Trust of South and West Wales.
- They were then nominated for the 'Youth Climate Change Champions' award as part of the annual 'Clean Cymru' awards run by Keep Wales Tidy. The good news is that they won! The forum are honoured to be the first recipients of this award!
- We continued to deliver weekly sessions for the year seven Nurture Group at Ysgol Uwchradd Aberteifi. Over the course of the academic year we have run 28 sessions covering basic science principles, marine habitats, marine species focus, climate change, and pollution
- We ran "Climate Change Champions" sessions for years 4-6 (34 pupils in total) at Ysgol Bro Sion Cwilt. These sessions provided a background on climate and global warming, the causes of climate change, the problems caused by global warming and what we can do to slow down global warming.
- We delivered a marine survey day for the trainees and interns from Radnorshire Wildlife Trust S4NW project (six young people and two staff).
- Development of a volunteering training platform, which will be a legacy of the project. The SharePoint platform will house training materials, scientific reports, news and event updates, volunteering administration documents and more.

Cardiff Local Nature Partnership

Cardiff Council continues to support further community engagement work in and around the city via the Local Nature Partnership. This has included working in partnership with the Council's Community Ranger Team to provide guided walks and talks, supporting local conservation volunteering opportunities, providing species training to encourage citizen science and contribute to Cardiff's Nature Recovery Action Plan, assisting with species monitoring, as well as delivering the Green Walls project which provided green infrastructure to urban primary schools, improving biodiversity and creating learning opportunities for pupils.

This last year has also seen the development of some great links with new and diverse audiences across the city, including:

- Delivering nature-based talks and activities to Women Connect First, a charity to empower black and minority ethnic women and promoting greater understanding and integration into Welsh life, including learning about the natural environment.
- Working in partnership with Green Soul to deliver activities which support their aim to provide opportunities for people of colour to engage in climate action and green initiatives through educational workshops, urban gardening, and sustainability programs.
- Running a number of Climate Cafés in Grangetown. These informal sessions are open for members of the local community to attend, take part in an activity, and speak to staff about nature and climate issues that concern them and how they can take positive action in their neighbourhood. Sessions have been well-attended, with community members now coming forward with ideas for future sessions.

Nextdoor Nature Project (Swansea)

This year saw the conclusion of the Nextdoor Nature Project in Swansea. The two-year project, funded by National Lottery Heritage Fund (NLHF), aimed to provide communities across the city with start-up advice and support to help them help nature on their doorstep, putting the communities at the heart of decision making. Over 20 communities around Swansea engaged with the project, ranging from individuals and community centres, to youth groups and charities. Some lovely examples of the work include:

- Brynmill Community Centre which turned a neglected outdoor space into a community gardening club. They now meet weekly and continue to increase biodiversity of the patch with nature-friendly gardening while also teaching others.
- GROW Cymru, a women's charity, who were totally new to nature and began by just learning about wildlife in their local area and doing some nature-based activities with their members, and ended the project by installing two planters outside their building to help pollinators in the city centre.
- Penclawdd Community Centre took an area of wet disused grassland and planted marshy grassland species to create a community marshy meadow. Local primary school children were also involved and, as a result of taking part in the activity, asked for help developing a patch of green space for wildlife in the school grounds.

The project was one of the first of its kind to focus solely on a community-led approach to engagement. WTSWW attended a Ripple Effect Mapping conference in Birmingham to quantify Nextdoor Nature's value, with results expected to support future community-organising bids. Overall, it was a great success, with long-term legacy impacts.
Alongside the Nextdoor Nature project, we have also worked closely with Swansea Local Nature Partnership to support local communities to access funding to improve spaces for nature in the area, and the project officer has worked in partnership with organisations such as Chinese in Wales Association and Menter Iaith to host guided walks and talks about local wildlife.

Brecon

Supported in part by People's Postcode Lottery, Brecon saw a vibrant calendar of events led by Pauline, who retired in March 2025. Pauline worked hard to build links with the local community, interest groups and organisations in the area to develop and deliver some really inspiring projects. Two standouts from the past year include:

- Linking with Green Minds, a community eco-therapy service, and Brecon Cathedral, she supported the 'Green Minds Garden Project' within the Cathedral grounds. The project focused on taking action to encourage and increase the biodiversity found in the grounds, including improving habitat with wildflower planting, putting in a small pond, and creating homes for wildlife such as birds, bats and invertebrates. This is now a lovely area of the Cathedral grounds that can be enjoyed by local people while also creating a space for nature.
- Through a collaboration with the Brecon Swift Group, Pauline worked with the 'Frazz' Parade Committee, Brecon Town Council, and Left Bank Brewery to host workshops where community members could take part in activities that highlighted the plight of swifts. This work was then showcased during the parade of the 'Frazz' Festival, with information posted around the town raising awareness of the species and encouraging locals to take action to help – and the Brewery even created a special 'Swift Beer' for the event!

As well as this, Pauline worked closely with organisations such as Brecon Beacons National Park and the Biodiversity Information Service, hosted numerous events, guided walks and talks, provided advice to local landowners, supported groups to get funding to monitor and help wildlife, installed new dormouse boxes across multiple sites, and ran the monthly Brecon Wildlife Watch.

Other Wilder Engagement Work

- As well as engagement directly with communities across the region, funding from People's Postcode Lottery has supported us to begin developing the digital element of Team Wilder. We are aiming to create a digital space that inspires and celebrates the positive actions that people are taking for nature, offering self-directed resources to support inclusive and accessible nature connection across the WTSWW region. This year, we have created and launched a number of Team Wilder web pages including Take Action for Nature, Wilder Homes & Gardens, Wilder Youth, and Wilder Communities.
- Team Wilder training and development was supported with successful delivery of a Community Organising training course to help embed the Team Wilder ethos across all teams within the Trust. Digital safety, safeguarding updates, and impact measurement frameworks were advanced in collaboration with the Royal Society of Wildlife Trusts.

These accomplishments demonstrate not only the Trust's commitment to engaging underrepresented audiences, but also the long-term sustainability of our outreach work through strategic partnerships and digital innovation.

Highlights from our Living Seas work

The Islands and Marine team faced another intense and demanding year, balancing conservation priorities, health and safety, infrastructure development, grant management, and the evolving risks from Avian Influenza (HPAI). Despite setbacks, the team made notable progress in building resilience, biosecurity, and capacity.

- Over the year, the Shared Prosperity Fund and three Nature Networks (NNF) grants running simultaneously sustained most operations. NNF grants covered seabird monitoring costs on the islands and our research and surveillance work on bottlenose dolphins in Cardigan Bay. NNF also funded the

continuation of our outreach and marine accessibility work on Skomer and at CBMWC. The Shared Prosperity grant included structural renovations, equipment and solar installations, and hostel improvements on both islands.

- In 2024 we welcomed, mentored and trained **209** residential volunteers across the islands and marine teams. Internships, long-term volunteer schemes, weekly volunteer placements and marine fieldworker posts were all filled and we continue to have high demand for all marine opportunities.

Skomer and Skokholm

- We overcame weather-related setbacks in spring to recover visitor numbers. Day landings and accommodation income rebounded mid-year. Lockley Lodge achieved a record monthly turnover in June.
- We suffered a biosecurity incident involving a tanker lifeboat which was lost and ran aground on Skokholm's west coast. Salvage operations took a week due bad weather and increased surveillance was required on the island to assess for any risk of rats coming ashore. Our costs were paid by the shipping agent after some lengthy legal exchanges.
- A revised Skomer NNR and MCZ Seal Management Plan was produced with scaled-back methodology after NRW withdrew funding. We continue to support monitoring with limited staff capacity and academic partnerships.
- Island staff led the extensive program of seabird and seal monitoring, and bird migration studies, with assistance from university and research partners and visiting bird ringers.
- Storm Petrel Station II was completed on Skokholm and Puffins nested successfully in the new Crab Bay hide, its two-way glass and clever design allowing guests to watch the secret lives of Puffins underground without disturbing the birds. The possibilities for online streaming with burrow cameras and for accessibility are endless and being investigated.
- Concerns over disturbance and light pollution are increasingly being addressed strategically. A collaborative Manx Shearwater Planning Group is working on mitigating light pollution near colony sites and the community led Manx Shearwater rescue team, collected and released over 450 stranded birds between August and November
- Engagement with Ministry of Defence (MOD) and Pembrokeshire Coast National Park Authority (PCNPA) over the proposed Deep Space Advanced Radar Capability (DARC) installation continues. WTSWW is seen as a key stakeholder despite lacking formal consultee status.
- Biosecurity action has advanced significantly: Skomer hosted mock incursions and training; and a strategic plan is being developed for St Margaret's Island with multiple partners.
- Regular Islands Conservation Advisory Committee (ICAC) meetings took place, including joint Seabird ICAC sessions. Reports were shared across governance and national partner platforms.
- Strong media presence included BBC coverage of the Skokholm lifeboat wreck and a Coast to Coast feature on seabird threats.

Cardigan Bay Marine Wildlife Centre

- Our work on the bottlenose dolphin population in the Cardigan Bay SAC continued, with photo ID and acoustic ID work made possible by the Nature Networks Fund grants.
- We started a ground breaking project investigating what dolphins eat in the marine SAC and wider Cardigan Bay. 'Dolphin Diet Detectives' generated a huge amount of publicity and educational materials for our outreach activities, with our staff collecting dolphin faecal samples on our exiting boat trips for DNA and eDNA analysis by Aberystwyth University and images from Baited Remote Underwater cameras (BRUVS) for analysis by Cardiff University

Marine Advocacy

- We contributed to the Pembrokeshire Coast National Park strategy and the Seabird Conservation Strategy.
- We participated in Seabird Strategy consultations, FLOW licensing, biosecurity forums, and offshore wind discussions through the Irish Sea Network and The Wildlife Trusts.
  Multiple marine policy consultations were supported and prepared collaboratively with partners.
- We hosted Welsh Government's Marine Biodiversity team at our Cardigan Bay Marine Wildlife Centre, demonstrating the impact of NNF funding.
- We continue to highlight the issues of chronic disturbance to mobile marine species, even within our MPA's across west Wales. We are working with Welsh government on the legal possibilities for licencing ecotourism activities. We contributed to the stakeholder meetings and final revisions and mapping updates of the Pembrokeshire Marine Code.

Bird Flu/HPAI

The HPAI risk level was raised to "very high" by December 2024. Wales remained least affected, but WTSWW supported staff training and surveillance swabbing on both islands. The virus has had delayed ecological impacts, notably on Guillemots and this has highlighted the importance of long-term monitoring work.

This year's achievements reflect remarkable staff commitment under pressure, as well as the ongoing value of well-managed, grant-supported marine operations. Strategic investment in unrestricted income will be vital to future-proof these successes.

Building Recognition of our Role

Over the year we generated 930 media articles.
Our interactions on social media continue to grow with our reach on Facebook growing by 130% and our reach on Instagram growing by 145%. Interactions with the content on both channels shows variation, with a decrease of 17% on Facebook and an increase of 100% on Instagram.

Press and Broadcast Media

- Key coverage included features with BBC, ITV, S4C, Lonely Planet, Luxury Travel Magazine, The One Show and German/US producers.
- The Atlantic Rainforest Project and Dolphin Diet Detectives drew widespread media interest, with the latter also attracting filming interest from Blue Peter and international producers.

Campaigns and Events

- We hosted successful 30 Days Wild, Restore Nature Now, and Swift petition campaigns.
- Cardiff SFN Youth Group's Save Our Taff campaign was showcased across multiple platforms, including the Senedd and national festivals.
- We engaged 60,000+ people via Restore Nature Now.

Digital Development

- We refreshed EDI web content and delivered accessibility improvements.
- Team Wilder resources and community organising training was rolled out

- Our website continued to improve over the year with new landing pages for legacy giving, membership, accessible boat trips, and interpretation signage, and an overhaul of the volunteering pages.
- Digital Growth and Campaigns: Social media audiences continued to grow this year:
  - Facebook: 16,756 followers
  - Twitter/X: 15,500 followers
  - Instagram: 7,017 followers
- Email engagement outperformed sector averages with e-newsletter 'open rates' above the sector average.

Strategic Partnerships and Visitor Experience

- We participated in the Visit Wales South Wales Tourism Forum and WAVA (Welsh Attractions) to shape recovery plans for nature-based tourism affected by climate events.
- VAQUAS inspection at WWC rated food and customer service highly, though highlighted facility wear; these findings now underpin the WWC redevelopment case for support.
- 160 digital marketing students from Swansea University's School of Management (students are diverse across a range of characteristics) took part in a series of live client projects with briefs from three charity partners. To support our Welsh Wildlife Centre project, the students were asked to develop a digital marketing campaign to help attract diverse audiences to visit the Welsh Wildlife Centre along with sample content for use in the campaign (social media posts, emails, blog posts, ads). The winning ideas will feed into social media action plan
- The Wildlife Trusts partnered with the National Youth Brass Band Orchestra to produce music relating to climate changes and wildlife loss. Music was written by Sir Karl Jenkins, and it was an honour to attend the world premier of the performance in Cardiff, with senior staff from RSWT.

This year saw a significant increase in visibility, supporter engagement, and media coverage for WTSWW, alongside strategic progress in fundraising, digital development, and brand positioning.

Growing Our Resources

Grants

- We secured funding through multiple rounds of the National Lottery Heritage Fund's Nature Networks Fund (marine & terrestrial) to drive forward our living seas conservation and research and our management of nature reserves and other land as part of the protected sites network.
- We secured and delivered two Shared Prosperity Fund projects at The Welsh Wildlife Centre and on Skomer and Skokholm Islands, delivering a programme of capital improvements on time and to budget, despite logistical challenges.
- Redevelopment of the Welsh Wildlife Centre; this building is over 30 year old and needs major upgrades to the heating, ventilation, services and facilities. We received a National Lottery Heritage Fund development grant to work with communities and visitors to design a more accessible and inclusive visitor centre, interpretation and activities. We worked closely with contractors, engineers, and volunteers to maximise delivery. In late February we submitted a National Lottery Heritage Fund Stage 2 application, and a match funding application to the National Lottery Community Fund. Further match funds were secured from a supporters' appeal and sale of old furniture.
- The Moondance Foundation supported our Pengelli 30x30 and Atlantic Rainforest work in the Gwaun Valley, for an initial year

Legacy and Major Giving

- We worked with the Welsh Trusts to identify the sources of unrestricted income that we should prioritise across Wales and as a result appointed a new part-time Legacy Officer and appointed an all-Wales Major Gifts Fundraiser role.
- Our Octopus Legacy pilot was extended and generated £76k in pledges.
- We were fortunate to receive several large donations this year including £8,000 from the proceeds of the sale of photographs from an exhibition

We have diversified and scaled up our fundraising efforts across public, private, and philanthropic streams.

Managing Ourselves effectively

- We contributed to national discussions on HR, pensions, and H&S alignment across Wales for the benefit of current and future staff.
- We supported Wales-wide Wildlife Trusts collaborations through All-Wales working groups.
- As the year drew to a close we were informed that we had been awarded the Investing in Volunteers accreditation after completing the Quality Assurance process. We're grateful for the support of many of our volunteers in this process.
- Staff engaged in multiple development and training sessions over the year; some were external including WCVA Management, Reptile & Amphibian ID, Outdoor First Aid, and H&S/dispatch training and some were delivered through staff peer-to-peer training eg tree and fungi ID.

Equity, Diversity and Inclusion

- All staff and Trustees attended multiple training sessions in anti-racism, implicit bias, and inclusive language.
- Team planning for the 2024 Eisteddfod focused on public engagement and cultural accessibility.
- Our staff worked closely with Dale Sailing to organise an accessible boat trip programme so that visitors with limited mobility (including wheelchair users) could experience our amazing Islands seabirds. The trips were quickly filled and received unanimously positive feedback. We won the Dame Mary Smieton EDI Award in recognition of this work and the £1000 prize money will be put towards organising further accessible boat trips.
- We continued to develop our Welsh language events: free 'Cerdded, Coffi a Chlonc' walks are held each month at the Welsh Wildlife Centre. Each walk has a different theme from spring flowers to autumn berries. We also organised a Welsh Learner Guided Walk on Skomer
- A 'Know Before You Go' video was created for Skomer Island, to give visitors plenty of information and give reassurance before visiting the Island for the first time.
- We continued to work with partners such as Black2Nature to connect Visibly Minority Ethnic young people with nature and every year, we run a highly discounted Young Birders Week.

Despite external pressures and internal capacity challenges, WTSWW has continued to grow in ambition, scale, and delivery. With new funding, partnerships, and systems coming online, we are well placed to meet our strategic goals in 2025/26, including strengthening unrestricted income, advancing 30x30 ambitions, and deepening inclusive public engagement with nature.

FINANCIAL REVIEW

The results for the year show a group surplus of £1,806,233 (surplus £497,531 2023/24). This is an exceptional result due to the funding of nature reserve purchases by Aviva.

Income
Total income during 2024/25 was £5.3m compared to £3.2m in 2023/24.

- Trading income has decreased 3% on previous year due reduced income from the islands due to weather.
- The islands has welcomed an increasing number of day visitors to the islands, we generated £400,000 of income from landing fees.
- Appeals, Donation and Legacies amounted have decreased to £206,000 compared to £378,000 in the previous year. This is due to a smaller appeal for Pengelli Woods and fall in legacy income.
- Membership income has fallen slightly from £235,000 in 2023/24 to £230,000 in the current year
- Grant Income has increased to £2,995,000 compared to £950,000. It is still our main source of income.

Expenditure
Expenditure has increased from £2.8m to £3m due to increased grant activity.

- Expenditure on charitable activities increased by £2.3m due to the increased number of grants.
- Trading expenses have decreased to £876,822 with the closure of our café at Parc Slip
- Membership and fundraising costs have increased with increased costs of producing the membership magazine and more staff.

Fund balances and reserves
At the year end, unrestricted funds increased to £5.8m due to the transfer of restricted income on the acquisition of Nature reserves through grant funding. Restricted funds increased to £1.6m with the increased level of grant activity. Endowment funds remain unchanged at £135,826. Total funds of the Trust increased to £7.5m.

Trading subsidiaries
There has been an increase in trading income at the visitor centres. But there are increasing costs of trading too so profitability is reduced at the WWC visitor centre. The islands have seen a small decreased overnight visitors and accommodation due to poor weather during the season despite great demand in the puffin season. As a result overall trading income for the financial year decreased to £757,000 from £789,000 in the previous year and we generated a surplus of £195,000, most of which will be donated to the charity.

Investment policy
Funds will continue to be invested in low risk, interest bearing deposit accounts. Due to uncertainties we redeemed our investment in the Charities Property Investment Fund. These funds have been reinvested in term deposits with various financial institutions.

Financial Reserves Policy
The financial reserves policy of the Trust is considered in the light of the main risks of the organisation. There is continuing risk to our grant income due to uncertainties in the future. Therefore we have set up a number of designated reserves in order for us to support and develop the charities activities. In addition we have

built up our unrestricted reserves in order to provide a buffer to enable us to continue our work over the short term if we suffer a loss of grant income. For a number of years we have been developing our strategy for improving the financial position of the Trust and build a level of unrestricted reserves to maintain 3-6 months running costs.

The Trust currently has reserves of £7.5m of which £5.8m are unrestricted reserves. We have free reserves of £3m (£1.5m - 2024/25). Therefore we are meeting our reserve policy to build our unrestricted reserves to maintain running costs and our focus is to continue to develop our unrestricted income to improve and diversify our business for the future.

The Trustees have examined the principal areas of the Trust's operations and considered the major risks arising in each of these areas. In the opinion of the Trustees, the Trust has established processes and systems which under normal circumstances should allow the risks to be identified by them to be mitigated to an acceptable level in its day-to-day operations.

The major risks the Trust currently faces and mitigation are:

1. Cyber-security – Recently there has been growing awareness of the risk posed to charities and other sectors from data breaches, primarily due to phishing attacks, that result in financial loss or reputational damage. We have cyber security insurance in place and our IT company pick up any suspicious activity and work with us to ensure protection measures are in place and kept up to date.

2. Avian Flu- this disease has had a severe impact on seabird islands throughout the UK including Grassholm, a gannet colony close to Skomer and Skokholm Islands. Our Head of Marine and Islands has regular meetings with partners in Wales to discuss the ongoing risk and mitigation measures, should there be a direct impact on our Islands. There is also a suggestion that the disease is starting to affect marine mammals, so we are also keeping a close eye on the situation at Cardigan Bay Marine Wildlife Centre.

3. Major Infrastructure – There are a growing number of major, renewable energy infrastructure projects on land and at sea that could severely impact wildlife and staff resources, especially as we don't have dedicated planning officers. Although it may not be possible for the Trust to stop the development, it is important to be involved to try to minimise the impacts on wildlife. This often involves several staff and we work in partnership with others to spread the work and share expertise. We are lucky to have a new volunteer with extensive planning experience who is supporting us in our opposition to an energy park that would impact Red Squirrels.

PLANS FOR FUTURE PERIODS

Our future plans are laid out in our Strategy 2020-2030 https://www.welshwildlife.org/our-strategy . During 2025-26 we will organise a half-way review of our strategy and review our priorities in light of external and internal changes since 2020.
We will continue with the current work that started strongly this year:

- Building the digital tools needed to deliver Team Wilder across our whole area.
- Developing the framework for ensuring our nature reserves are moving towards favourable condition by 2030.
- Continue to develop our landscape-scale projects, focusing on the Celtic Rainforest in Pembrokeshire.

- Continue with our EDI journey by achieving foundational level internal accreditation through the Wildlife Trusts.

We will also begin our project to improve accessibility and inclusivity at the Welsh Wildlife Centre and start plans for increasing unrestricted income, based on the reports produced as part of our work with the other Welsh Wildlife Trusts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was formed from the merger of The Glamorgan Wildlife Trust Ltd (registered November 1961, Charity No: 200653) and The Wildlife Trust West Wales Ltd (registered May 1962, Charity No: 227996). The Wildlife Trust of South and West Wales (WTSWW) was registered with the Charity Commission for England and Wales on the 8th April 2002; it is a company limited by guarantee (incorporated on 20 March 2002) and governed by Memorandum and Articles of Association which were last amended on 14 September 2015. On 1st April 2018 Brecknock Wildlife Trust (registered Oct 1964, Charity No: 239674), merged with The Wildlife Trust of South and West Wales.

The Memorandum and Articles of Association gives the Board of Trustees responsibility for determining the policies and direction of the charity, and to govern the affairs of the charity. The Board of Trustees are also directors for the purposes of company law.

As WTSWW's governing body, the Board of Trustees is ultimately responsible for the Trust's activities. It is directly accountable to the charity's members.

The Board operates a sub-committee, the Finance Committee, which has delegated powers and acts as the Executive committee overseeing the running of the Trust, and has responsibility for detailed financial decisions and for making recommendations to the Board, whilst the whole Board is responsible for overall financial scrutiny. The Finance Committee reports to the Board after every meeting, which ensures complete transparency and full engagement of all Trustees in all decisions. The Chief Executive and Finance Manager also attend the Finance Committee.

The Board of Trustees also receive reports from other committees: Health & Safety, Local Groups Forum, Conservation Committee, Islands Conservation Advisory Committee, and the Equality, Diversity and Inclusion group. There may also be a number of Task and Finish Groups appointed as and when required by the Board who report directly to the Board.

There are nine members of staff who make up the Senior Management Team (SMT) who also attend the Board meetings at the invitation of the Board. The SMT are responsible for the day to day management of the Trust. The majority of the Trust's work is undertaken by a team of staff, reporting to the Chief Executive who is accountable to the Board of Trustees for achieving WTSWW's aims and objectives and complying with Trust policies.

Arrangements for setting the pay and remuneration for the key management personnel and any benchmarks, parameters or criteria used in setting their pay

The charity has a Rewards and Remuneration Policy which details the 'total reward' approach under which all aspects of working for the charity are recognised. Prominence is given not only to remuneration and tangible benefits but also to less tangible rewards which are important factors in employee engagement and satisfaction. The policy sets out the factors and approach for determining the salary levels of all staff.

The key management personnel who make up the Senior Management Team are:

Sarah Kessell	- Chief Executive Officer
Margaret Drury	- Finance Manager
Lisa Morgan	- Head of Islands & Marine
Lizzie Wilberforce	- Head of Terrestrial Nature Reserves (started January 2025)
Jon Cooper	- Membership Development Manager
Gina Gavigan	- Marketing Manager (leaver January 2025)
Diana Clark	- Executive Officer
Rhodri Irranca-Davies	- Nature Recovery Manager (leaver June 2025)
Bethan Hopkins	- Wilder Engagement Manager (started April 2024)

The total figure for pay of key management personnel is in the notes to the accounts.

Appointment, induction and training of Trustees

Trustees are nominated and appointed by the membership. All Trustees must be members of the Trust. The Board shall comprise of the Chair, Vice-Chair, Treasurer, who are all Trustees, and be made up of a minimum of 6 and a maximum of 12 Trustees. The Board may also co-opt from time to time additional members possessing specialist skills, knowledge or expertise, as it thinks fit.

Details of Trustees terms of office are laid out in the Memorandum & Articles of Association but in summary a Trustee shall not be eligible to serve as a Trustee for more than 3 consecutive terms of 3 years. The Chair shall be elected for not more than 2 consecutive terms of 3 years each. At the Annual General Meeting one third (or the number nearest to one third) of Trustees shall retire from office.

The 22nd Annual General Meeting was held online on Zoom on 21st November 2024. At the AGM members appointed Raoul Bhambral, Madeline De Marchis and Sash Tusa as Trustees. Rosey Grandage, Stuart Bain and Mike Davies were all appointed for another term. Following the AGM, the Board of Trustees reappointed Paul Culyer as Chair, Rosey Grandage as Vice Chair and appointed Sash Tusa as Treasurer.

As part of their induction, all Trustees are issued with the charity's key documents: Memorandum and Articles of Association, Responsibilities of Trustees (Charity Commission), Code of Conduct for WTSWW Trustees, Annual Report and Accounts, Corporate Strategy, Trust staff and management structures, Trust policies and other documents and information to enable new Trustees to gain a good understanding of the charity and business. An online 'Notions Page' was also developed which contains links and documents to further assist in Trustee induction.

At the first meeting of the Trustees following the AGM the Chair reminds all Trustees of their responsibilities as Trustees and Directors. Trustees attend 8-10 meetings per year, with occasional additional meetings and involvement with Sub-Committees, Task and Finish Groups or *ad hoc* Working Groups as appropriate. Trustees also attend Development Days. They may also represent the Trust on other occasions. Trustees are offered the opportunity to attend external training courses and Open Day events organised by Royal Society of Wildlife Trusts (RSWT) specifically for Wildlife Trust Trustees and staff. Since March 2020 the majority of the Board meetings have been held online on Zoom.

Patron, President and Vice Presidents

At the Annual General Meeting the Trust members may, on the recommendation of the Board, also elect a Patron, President and Vice Presidents, and they shall hold office for a term of 5 years and be eligible for re-election. At the AGM on 21st November 2024 no appointments were made. No honorary appointments are being made until the Board reviews the roles.

Related parties

The charity has a wholly-owned active trading subsidiary, DWT (Enterprises) Ltd (Company No: 02702793). It also wholly owns a dormant subsidiary, Autumn Peaks Ltd (Company No: 03262690)

It also operates three charities as inactive companies, Glamorgan Wildlife Trust Ltd (Company No: 00693495), Wildlife Trust West Wales Ltd (Company No: 00728044) and Brecknock Wildlife Trust Ltd (Company No: 00824844).

In March 2022 the WTSWW Board of Trustees, following consultation with the Charity Commission, discussed working towards closing the 'parent' charities Glamorgan Wildlife Trust and Wildlife Trust, West Wales. This work continued in 2024/25 and contact was sought with any remaining members of the parent charities to inform them of the imminent closure of those charities and to assist them to transfer payments to The Wildlife Trust of South and West Wales. The Charity Commission was kept informed of progress.

The Trust has a close relationship with the other four Wildlife Trusts in Wales and the Wales Committee of Royal Society of Wildlife Trusts (RSWT), working together to develop their partnership, with staff expertise and representation on national bodies shared throughout the Trusts. The Wildlife Trust of South and West Wales is represented on the Wales Committee by the Chief Executive and by the Chair or Vice Chair. WTSWW contributed 35% to the overall WTW levy in the year 2024-25

The Trust also works closely with the Royal Society of Wildlife Trusts (RSWT) and all The Wildlife Trusts (TWT), to ensure that national Aims and Objectives are met, working towards our joint vision of an environment rich in wildlife for everyone.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered name:	The Wildlife Trust of South and West Wales Limited
Also known as:	Wildlife Trust of South and West Wales WTSWW
Registered Charity Number:	1091562
Registered Company Number:	4398959
Trading subsidiaries:	DWT (Enterprises) Limited
Registered Office:	The Nature Centre Fountain Road Tondu Bridgend CF32 0EH

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Board of Trustees

Chair	Paul Culyer[W]	
Treasurer	Sash Tusa[D,G]	*Appointed Nov 2024*
Vice Chair	Rosey Grandage[B]	
	Shirley Matthews	*Retired Nov 2024*
	Mike Davies	
	Catrin Evans	*Retired Sept 2024*
	Leonora Thomson	
	Stuart Bain[D,W,G,B]	*Stood down as Treasurer Nov 2024*
	Jenny Hughes[D]	
	Jess Moore	
	Lucy Griffiths	
	Raoul Bhambral	*Appointed Nov 2024*
	Madeline De Marchis	*Appointed Nov 2024*

W – Trustee of WTWW
G – Trustee of GWT
B – Trustee of BWT
D – Director of DWT

Chief Executive Sarah Kessell

Company Secretary Diana Clark

Principal Bankers:
Lloyds TSB
7 Victoria Place
Haverfordwest
Pembrokeshire
SA61 2JZ

Solicitors:
Hains & Lewis
7 St James Street
Narberth
Pembrokeshire
SA67 7BZ

Auditors:
Bevan Buckland LLP
Ground Floor, Cardigan House
Castle Court, Swansea Enterprise Park
Swansea SA7 9LA

Appendix 1

https://www.welshwildlife.org/our-strategy

Responsibilities of the Board of Trustees

The trustees (who are also directors of The Wildlife Trust of South and West Wales Ltd 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 year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Bevan Buckland LLP were re-appointed as the charitable company’s auditors during the year and have expressed their willingness to continue in that capacity.

Approved by the Board of Trustees on 20th October 2025 and signed on its behalf by:

Mrs D Clark (Secretary)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of The Wildlife Trust of South and West Wales Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated Statement of Financial Activities, the consolidated and parent 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 charitable group and company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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's or 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.

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 Report of the Independent Auditors 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 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.

The financial statements of the Wildlife Trust for South and West Wales Ltd for the year ended 31 March 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 4 November 2024.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

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.

In preparing the financial statements, the trustees are responsible for assessing the group's 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.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud
We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2024 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

Enquiring of management, including obtaining and reviewing supporting documentation, concerning the Charity's policies and procedures relating to:

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud;
- obtaining an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Charity, The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified
In addition to the above, our procedures to respond to risks identified included the following:
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the operational rationale of any significant transactions that are unusual or outside the normal course of operations.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD FOR THE YEAR ENDED 31 MARCH 2025

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Jones (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP (Statutory Auditors)
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date 4th November 2025

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025	Total Funds 2024
		£	£		£	£
Income and endowments from:						
Donations and legacies	3	**339,896**	**96,792**	**-**	**436,688**	613,932
Charitable activities	4	**529,578**	**2,990,808**	**-**	**3,520,386**	1,491,876
Other trading activities	5	**886,678**	**-**	**-**	**886,678**	914,626
Investments	6	**137,652**	**330**	**-**	**137,982**	142,269
Other	7	**304,522**	**-**	**-**	**304,522**	22,853
Total income and endowments		**2,198,326**	**3,087,930**	**-**	**5,286,256**	**3,185,556**
Expenditure on:						
Raising funds						
Fundraising	8	**253,690**	**4,771**	**-**	**258,461**	232,454
Trading	8	**876,822**	**-**	**-**	**876,822**	893,491
Charitable activities	8	**862,695**	**1,452,760**	**-**	**2,315,455**	1,614,259
Total expenditure		**1,993,207**	**1,457,531**	**-**	**3,450,738**	2,740,204
Net gain/(losses) on investments	13	**(29,289)**	**-**	**-**	**(29,289)**	52,179
Net income/(expenditure)		**175,830**	**1,630,399**	**-**	**1,806,229**	**497,531**
Transfer between funds:	17	**1,585,490**	**(1,585,490)**	**-**	**-**	-
Net movement in funds		**1,761,320**	**44,909**	**-**	**1,806,229**	**497,531**
Reconciliation of Funds						
Total funds brought forward	17,18	**4,057,439**	**1,562,516**	**135,826**	**5,755,781**	5,258,250
Total funds carried forward	17,18	**5,818,759**	**1,607,425**	**135,826**	**7,562,010**	**5,755,781**

The statement of financial activities includes all gains and losses recognised in the year.
All incoming resources and resources expended derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 29-50 form part of the financial statements

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
BALANCE SHEET AS AT 31 MARCH 2025

	Notes	Group 2025	Charity 2025	Restated Group 2024	Restated Charity 2024
		£	£	£	£
Fixed Assets					
Tangible fixed assets	11	**405,995**	**399,165**	79,997	78,175
Heritage assets	12	**3,269,470**	**3,269,470**	2,011,972	2,011,972
Investment: Quoted	13	**599,318**	**599,318**	628,607	628,607
Unquoted	13	**-**	**40**	-	40
Cash deposits	13	**170,000**	**170,000**	85,000	85,000
		4,444,783	**4,437,993**	2,805,576	2,803,794
Current Assets					
Stock		**52,185**		49,164	**-**
Debtors	14	**355,203**	**569,229**	251,361	443,798
Current asset investments		**177,015**	**177,015**	177,458	177,458
Cash at Bank and in Hand		**2,975,358**	**2,596,493**	2,887,297	2,523,553
		3,559,761	**3,342,737**	3,365,280	3,144,809
Liabilities					
Creditors: Amounts falling due within on year	15	**(442,534)**	**(244,310)**	(415,079)	(213,561)
Net Current Assets		3,117,227	3,098,427	2,950,201	2,931,248
Total assets less current liabilities					
Creditors: Amounts falling due after more than one year	16	**-**	**-**	-	-
Net Assets	19	**7,562,010**	**7,536,420**	5,755,777	5,735,042
The funds of the charity:		**£**	**£**	£	£
Endowment funds	19	**135,826**	**135,826**	135,826	135,826
Restricted income funds	17,19	**1,607,425**	**1,607,425**	1,562,516	1,562,516
Unrestricted income funds					
Designated funds	18	**640,173**	**640,173**	637,817	637,817
Unrestricted income funds	19	**3,016,207**	**2,991,039**	1,586,655	1,567,741
Fixed assets	19	**2,162,379**	**2,161,957**	1,832,963	1,831,142
Total charity funds		**7,562,010**	**7,536,420**	5,755,777	5,735,042

These financial statements were approved by the Board of Directors/Trustees on 20th October 2025

Paul Culyer
Chair

The notes on pages 29-50 form part of the financial statements

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	Restated 2024 £
Net cash provided by/(used in) operating activities	22	**1,665,473**	**153,605**
Cash flows from investing activities:			
Dividends, interest and rents from investments	6	137,982	142,269
Investment in long-term cash deposits	13	(85,000)	170,000
Proceeds from the sale of property, plant and equipment		502	-
Purchase of property plant and equipment	11	(1,629,083)	(6,618)
Net cash provided by (used in) investing activities		(1,575,599)	**305,651**
Cash flows from financing activities:			
Repayments of borrowings	22	(1,813)	(34,684)
Cash inflows from new borrowings	22		-
Net cash used in financing activities		(1,813)	(34,684)
Change in cash and cash equivalents in the reporting period		88,061	424,572
Cash and cash equivalents at the beginning of the reporting period		2,887,297	2,462,725
Cash and cash equivalents at the end of the reporting period	22	**2,975,358**	**2,887,297**

The notes on pages 29-50 form part of the financial statements

1 ACCOUNTING POLICIES

Legal form and address
The Wildlife Trust of South and West Wales is a private company limited by guarantee incorporated in England and Wales. The registered office is The Nature Centre, Fountain Road, Tondu, Bridgend, CF32 0EH.

Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest£.

The charity has availed itself of Paragraph 3 (3} of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by s408 of the Companies Act 2006.

Group financial statements
The financial statements consolidate the results of the charity and its wholly owned subsidiary DWT (Enterprises) Limited on a line by line basis.

Company status
The charity is a company limited by guarantee. The members of the company are subscribers paying a membership subscription. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Cash flow and budgets are monitored on a regular basis, thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts. Future plans and forecasts for the charity aim to further increase the charity's unrestricted reserves.

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

The capitalised value of the nature reserves transferred into the charity from The Glamorgan Wildlife Trust and The Wildlife Trust (West Wales) have been treated as unrestricted funds by the trustees.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost 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.

Investment income and gains are allocated to the appropriate fund.

Income recognition
Income is recognised when the charity Is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy Is treated as a contingent asset.

Income consists of the invoiced value (excluding VAT) of goods sold/supplied to third parties and members.

Membership and subscriptions income is credited to the Statement of Financial Activities in the year in which they are due. Income received in advance is deferred to the appropriate financial year.

1 ACCOUNTING POLICIES (continued)

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the and the amount can be measured reliably and is not deferred. Capital grants are released to the Statement of Financial Activities in the year of receipt. Fixed assets relating to capital grants are capitalised, and depreciation charged is offset against the grant income, in a restricted fund.

Income from local groups, trading and nature reserves is credited to the Statement of Financial Activities in the year in which they are due.

No amounts are included in the financial statements for services and time donated by volunteers.

Interest on funds is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or

Expenditure recognition
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the activity. Where costs cannot be directly attributed to particular headings they have been allocated to activities on the basis of staff numbers within the activity which is supported.

Costs of raising funds comprise the costs in relation to generating income such as fundraising activities.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report.

Other costs comprise the costs in relation to the charity's trading subsidiary.

Governance costs are those incurred in the governance of the charitable company and its assets and are primarily associated with constitutional and statutory requirements.

Support costs are those costs incurred directly in support of expenditure towards the furtherance of the charity's objectives and includes project management carried out at the Trust offices.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Taxation
As a registered charity The Wildlife Trust of South and West Wales Limited is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects' purposes only.

Taxable profits generated by DWT (Enterprises) Limited are gifted to the charity under a deed of covenant.

Fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses or in cases where fixed assets have been donated to the charity, at valuation at time of acquisition.

Fixed assets costing more than £1,000 are capitalised.

Fixed assets include 'new build' properties but renovation and restoration works are not capitalised.

Properties are valued in the accounts as follows:

Freehold Buildings	cost of acquisition (including legal and professional fees)
Welsh Wildlife Centre	value at 1999 commercial value to The Wildlife Trust (West Wales) as at 1st January 1999 (being £10,000 a year over a useful life of 20 years) taken as deemed cost on transition to FRS102

1 ACCOUNTING POLICIES (continued)

Depreciation is provided on all tangible fixed assets at rates calculated to write-off the cost on a straight line basis over their expected useful economic lives as follows:

Freehold nature reserves and buildings	nil
WWC & Visitor Centre: Teifi Marshes	over 20 years
Plant and equipment	over 5 years
Computer equipment	over 3 years
Motor Vehicles	over 4 years
Project plant and equipment	over the life of the Project

Heritage assets

Heritage assets related to the charity's nature reserve, which are recorded at cost with no depreciation being charged due to the assets having an indefinite life.

Nature reserves are valued in the accounts as follows:

Leasehold Nature Reserves	cost of acquisition
Teifi Marshes Nature Reserve	value at 1999 Market Value by The Wildlife
Other nature reserves	cost of acquisition

The heritage assets have been reviewed at the reporting date with no impairment noted.

Investments

The charity owns 100% of the share capital of the DWT (Enterprises) Limited, the shares of which are recognised at cost. A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/expenditure) for the year. Transaction costs are expensed as incurred.

Stocks
Stocks are valued at the lower of cost and net realisable value. Net realisable value Is based on the estimated selling price after taking into account all further costs and excess stocks that are slow moving.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market-rate of interest. Financial assets classified as receivable within one year are not amortised.

1 ACCOUNTING POLICIES (continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Employer Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday ·entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pensions

The charitable company and its subsidiary operate a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due and are allocated between unrestricted and restricted funds.

Operating Leases

The charity classifies the lease of a franking machine as an operating lease. Rental charges are charged on a straight line basis over the term of the lease.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Membership subscriptions	**230,542**	**-**	**230,542**	235,650
	230,542	**-**	**230,542**	235,650
Donations & Gifts				
Individuals	**92,193**	**10,233**	**102,426**	144,151
Appeals & Events	**3,161**	**20,899**	**24,060**	78,907
Local Groups	**-**	**36,769**	**36,769**	52,387
	95,354	**67,901**	**163,255**	275,446
Legacies				
D Jones	2,000		**2,000**	
L A Davies	5,000		**5,000**	
L Codd	5,000		**5,000**	
B E Jones	2,000		**2,000**	
R Ball		28,891	**28,891**	
E F Butcher			**-**	13,394
N Fry			**-**	25,000
M E Phillips			**-**	3,000
J Raum			**-**	851
S Graham			**-**	1,000
S I Leitch			**-**	10,000
P Edwards			**-**	49,590
	14,000	**28,891**	**42,891**	102,835
	339,896	**96,792**	**436,688**	613,932

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Conservation and Education				
Aviva	-	1,195,835	1,195,835	
Charitable Trusts Over £10,000	-		-	
Charitable Trusts Under £10,000	5,000	1,393	6,393	-
Dow Corning	-	16,000	16,000	7,834
Local Government	-	156,246	156,246	16,000
Moondance Foundation		118,000	118,000	123,251
National Lottery Community Fund	-	34,785	34,785	
National Lottery Heritage Fund	-	25,667	25,667	99,318
Natural Resources Wales	-	39,107	39,107	56,900
Other grants	-	-	-	20,758
PPL	-	52,572	52,572	-
RSWT	-	-	-	66,161
Shared Prosperity Grant		810,251	810,251	-
S 106 Grant	-	-	-	26,841
Welsh Government	-	540,952	540,952	187,810
	-		-	345,338
Other				
Income from nature reserves	524,578	-	524,578	541,665
	529,578	2,990,808	3,520,386	1,491,876

5 INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Fundraising income				
Trading activities (see below)	886,678	-	886,678	914,626
	886,678	-	886,678	914,626

	2025 £	2024 £
The Wildlife Trust of South and West Wales	129,008	125,141
DWT (Enterprises) Limited	757,670	789,485
	886,678	914,626

5 INCOME FROM OTHER TRADING ACTIVITIES

Commercial trading operations and investment in trading subsidiary

The charity owns the whole of the issued ordinary share capital of DWT (Enterprises) Ltd, a company registered in Wales. The subsidiary is used for non-primary purpose trading activities - namely the provision of holiday accommodation on nature reserves, catering for visitors and the retailing of bought in goods to visitors. All activities have been consolidated on a line by line basis in the SOFA.

	2025	2024
	£	£
Profit and Loss Account		
Turnover	**757,670**	789,485
Cost of sales	**(230,182)**	(255,056)
Gross profit	**527,488**	534,429
Administrative expenses	**(332,100)**	(355,417)
Profit/(loss) for the financial year	**195,388**	179,012
Statement of Changes in Equity		
Balance brought forward	**20,622**	19,618
(Loss)/profit and total comprehensive income for the year	**195,388**	179,012
Distributions to parent charity under gift aid	**(190,377)**	(178,008)
Balance carried forward	**25,633**	20,622
Balance Sheet		
Fixed assets	**6,833**	1,822
Current assets	**432,380**	417,265
Creditors: amounts falling due within one year	**(413,580)**	(398,465)
Total assets less current liabilities	**25,633**	20,622
Called up share capital	**40**	40
Profit and loss reserves	**25,593**	20,582
Total equity	**25,633**	20,622

6 INCOME FROM INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Investment Income				
Dividends Receivable	**41,110**	**-**	**41,110**	43,855
Interest Receivable	**44,610**	**330**	**44,940**	40,849
Rents Receivable	**51,932**	**-**	**51,932**	57,565
	137,652	**330**	**137,982**	142,269

7 INCOME FROM OTHER SOURCES

	Unrestricted Funds £	Restricted Funds £	Total 0 £	Total 2024 £
Other Income				
Profit on sale of fixed assets	**12,165**	**-**	**12,165**	583
Insurance Claim	**-**	**-**	**-**	1,390
Sundry Income	**292,357**	**-**	**292,357**	20,880
	304,522	**-**	**304,522**	22,853

8 EXPENDITURE

	Fundraising		Charitable Activities		Trading			
	Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£	£	£	£	£
Costs directly allocated to activities								
Staff Costs	128,438	4,771	314,856	526,708	355,203	-	1,329,976	1,225,173
Staff Development	-	-	9,956	375	693	-	11,024	4,810
Membership costs	58,287	-	799	-	-	-	59,086	56,346
Administrative Costs	1,229	-	730	-	282	-	2,241	3,254
Audit Fees	-	-	-	-	5,500	-	5,500	7,209
Bank Charges And Interest	1,934	-	11,353	-	16,081	-	29,368	29,775
Contractors and Materials	-	-	131,506	862,451	18,552	-	1,012,509	407,813
Depreciation	-	-	36,317	3,919	828	-	41,064	38,461
Equipment	-	-	2,460	-	4,920	-	7,380	14,730
Fundraising costs	676	-	-	44,647	-	-	45,323	64,851
Legal and Professional	550	-	10,904	6,044	1,975	-	19,473	5,844
Other Costs	2,742	-	18,046	3,969	1,588	-	26,345	43,437
Premises Overheads	-	-	45,069	87	54,079	-	99,235	105,776
Promotion and advertising	13,335	-	-	-	-	-	13,335	9,055
Travel and vehicle running costs	1,110	-	53,755	4,560	5,830	-	65,255	67,650
Trading costs	-	-	-	-	230,780	-	230,780	255,056
Support costs allocated to activities								
Staff Costs	17,565	-	87,823	-	70,258	-	175,646	156,788
Administrative Costs	2,329	-	11,644	-	9,315	-	23,288	21,188
Audit Fees	1,706	-	8,530	-	6,824	-	17,060	12,208
Bank Charges And Interest	189	-	947	-	758	-	1,894	3,218
Depreciation	402	-	2,011	-	1,609	-	4,022	4,640
Legal and Professional	63	-	317	-	253	-	633	7,482
Other Costs	4,993	-	24,963	-	18,927	-	48,883	46,382
Premises Overheads	13,777	-	68,887	-	55,110	-	137,774	113,302
Travel and vehicle running costs	176	-	878	-	702	-	1,756	2,223
Wales Partnership Support Costs	4,189	-	20,944	-	16,755	-	41,888	33,533
Total Resources expended	253,690	4,771	862,695	1,452,760	876,822	-	3,450,738	2,740,204

	2025	2024
	£	£
Accounting and audit fees		
Auditors' remuneration	16,750	18,000
Fees in respect of other services	1,475	750
	18,225	18,750

Governance costs in the year totalled £42,875 (2024: £42,225)

9 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

	2025	2024
	£	£
Staff costs and trustees' remuneration		
Wages and salaries	**1,323,042**	1,230,371
Social security costs	**116,724**	100,085
Pension costs	**69,700**	51,560
	1,509,466	1,382,016

One employee had emoluments of £60,000 - £70,000 per annum during the year (2023: One).

No remuneration has been paid to any of the Charity's trustees in the year. Expenses of £690 were paid to one trustee (2024: £nil). In the prior year one trustee carried out work and was paid £700 for the consultancy.

Redundancy payments totalled £Nil during the year (2024: £Nil). There were no amounts outstanding at the current or previous year end.

Key management personnel
Total remuneration of key management personnel during the year was £363,164 (2024: £329,669).

10 STAFF NUMBERS

The average monthly head count was 54 staff (2024: 58) and the numbers of the full-time equivalent employees (including seasonal -and part-time staff} during the year was made up as follows:

	2025	2024
	No	No
Fundraising & Membership	**6**	5
Trading	**9**	10
Charitable activities	**35**	33
Administration	**4**	4
	54	52

11 TANGIBLE FIXED ASSETS

Group

	Freehold Buildings £	Welsh Wildlife Centre £	Plant and Machinery £	Motor Vehicles £	2025 Total £
Cost					
At 1st April 2024	**4,313**	**270,482**	**240,380**	**184,242**	**699,417**
Additions in year		**289,024**	**82,059**	**-**	**371,083**
Disposals in year			**(13,808)**	**(10,595)**	**(24,403)**
At 31st March 2025	**4,313**	**559,506**	**308,631**	**173,647**	**1,046,097**
Depreciation					
At 1st April 2024	**3,448**	**236,400**	**224,834**	**154,738**	**619,420**
Charge for the year	**431**	**16,530**	**12,601**	**15,523**	**45,085**
Released on disposals			**(13,808)**	**(10,595)**	**(24,403)**
At 31st March 2025	**3,879**	**252,930**	**223,627**	**159,666**	**640,102**
Net book value					
At 31st March 2025	**434**	**306,576**	**85,004**	**13,981**	**405,995**
Included in above Restricted Assets	**-**	**6,408**	**-**	**-**	**6,408**
At 31st March 2024	865	34,082	15,546	29,504	79,997

Included in the above figures are fixed assets at a cost of £11,985 (2024: £19,954) and accumulated depreciation charged at £5,152 (2024: £18,132) relating to the charity's trading subsidiary DWT (Enterprises) limited.

12 HERITAGE ASSETS - Group and charity

	Freehold Nature Reserves £	Leasehold Nature Reserves £	Total
Cost at 1 April 2024	**1,901,412**	**110,560**	**2,011,972**
Additions	**1,258,000**	**-**	**1,258,000**
Disposals	**(502)**	**-**	**(502)**
Cost as at 31 March 2025	**3,158,910**	**110,560**	**3,269,470**
Included in the above restricted assets	1,406,678	100,000	1,506,678

Heritage assets represent the cost or valuation of the charity's nature reserves at the date of acquisition, which are held in pursuit of its conservation objectives.

Five year summary	Freehold Nature Reserves £	Leasehold Nature Reserves £	Total
Cost as at 31 March 2021, 2022, 2023, 2024	**1,901,412**	**110,560**	**2,011,972**
Cost as at 31 March 2025	**3,158,910**	**110,560**	**3,269,470**

13 INVESTMENTS - Group and charity

Group and charity	UK Listed Investments	Long-term cash deposits	Unlisted Investments	Restated Total
	£		£	£
Market Value as at 1st April 2024	**628,607**	**85,000**	**40**	**713,647**
Additions	**-**	**85,000**	**-**	**85,000**
Disposals	**-**	**-**	**-**	**-**
Revaluation	**(29,289)**	**-**	**-**	**(29,289)**
Market Value as at 31st March 2025	**599,318**	**170,000**	**40**	**769,358**
Acquisition value at 31st March 2025	**628,607**	**170,000**	**40**	**769,358**
Investments are represented by:				
DWT (Enterprises) Limited Shares	**-**		**40**	**40**
Listed Investments	**599,318**		**-**	**599,318**
Long term cash deposits		**170,000**		**170,000**
Total	**599,318**	**170,000**	**40**	**769,358**

	The Charity Investment Funds	Total
	£	£
Market Value 31st March 2025	**769,318**	**769,318**
Market Value 31st March 2024	713,607	713,607

The charity's investments at the Balance Sheet date include the following:

Subsidiary: DWT (Enterprises) Limited

Registered office: The Nature Centre, Fountain Road, Tondu, Bridgend CF32 0EH

	2025	2024
	£	£
Aggregate capital and reserves	25,633	20,622
Profit for the year	195,388	179,012

14 DEBTORS

	Group 2025	Charity 2025	Group 2024	Charity 2024
	£	£	£	£
Trade debtors	**60,462**	**60,462**	72,874	72,874
Grant debtors	**293,411**	**293,411**	80,200	80,200
Prepayments and accrued income	**1,330**	**-**	98,287	93,930
Amount owed by subsidiary undertaking	**-**	**24,979**	-	18,786
Amount owed by subsidiary undertaking - Gift aid		**190,377**		178,008
	355,203	**569,229**	251,361	443,798

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	**Charity 2025 £**	Group 2024 £	Charity 2024 £
Trade Creditors	**80,573**	**46,627**	167,621	129,270
Taxation and Social Security Costs	**52,222**	**31,722**	48,152	30,646
Bank Loans	**-**	**-**	1,813	1,813
Accruals and deferred income	**309,739**	**165,961**	197,493	51,832
Amount owed to subsidiary undertaking	**-**		-	
	442,534	**244,310**	415,079	213,561

Included in deferred income are deposits received in advance in relation to Skomer and Skokholm Islands where the visits will take place during the 2025/26 financial year as well as grant payments received in advance and deferred in accordance with the terms and conditions of the grant.

	2025 £	2024 £
Balance brought forward	137,850	42,970
Income received in the year	243,952	229,735
Income released in the year	(246,940)	(134,855)
Balance carried forward	134,862	137,850

16 LONG TERM LIABILITIES

During the year the trust paid off the following bank loan:

A loan from Lloyds TSB of £322,700 was secured against properties at Teifi Marshes Nature Reserve in April 2004. The loan was for a period of 240 months at an interest rate of 1.5% Over Base Rate.

Previous year

	Bank Loan £	Other Loans £	Total £
Less than one year	1,813	-	1,813
Between 1 and 2 years	-	-	-
	1,813	-	1,813

17 RESTRICTED FUNDS

	Balance as at 1 Apr 2024	Income	Expenditure	Transfer Between Funds	Balance as at 31 March 2025
	£	£	£	£	£
Restricted funds: Glamorgan					
Betty Church Fund	**40,650**	**-**	**-**	**-**	**40,650**
Restricted Funds : South & West Wales	**-**				**-**
Appeals and Donations	**302,303**	**31,131**	(66,494)	**-**	**266,940**
Avivia Funds		**1,195,835**	(15,835)	(1,180,000)	**-**
Castle Woods	**8,465**	**-**	-	-	**8,465**
Dow Corning	**-**	**16,000**	(16,000)	-	**-**
Legacies	**604,887**	**28,891**	(25,043)	-	**608,735**
Local Groups	**61,418**	**36,769**	(44,799)	-	**53,388**
Local places for Nature	**940**	**143,930**	(133,380)	(11,490)	**-**
Moondance Foundation	**-**	**118,000**	(2,276)	-	**115,724**
Nature Reserves	**297,908**	**94,523**	(93,285)	-	**299,146**
Nature Networks Fund	**(1,040)**	**420,180**	(343,575)	(78,490)	**(2,925)**
Nextdoor Nature	**(3,727)**	**25,667**	(17,078)	(4,708)	**154**
Shared Prosperity Fund	**(19,556)**	**810,251**	(495,444)	(295,252)	**(1)**
Skokholm Restricted Account	**28,326**	**330**	-	-	**28,656**
Stand for Nature	**62,971**	**34,785**	(85,560)	(12,196)	**-**
Red Squirrel	**-**	**9,979**	(9,979)	-	**-**
Waterloo Trust-Islands	**30,500**	**-**	-	-	**30,500**
Welsh Government	**2,655**	**34,534**	(33,608)	-	**3,581**
WWC Development Fund	**(8,597)**	**87,125**	(75,175)	(3,354)	**(1)**
Restricted Funds : Brecknock					**-**
Allt Rhongyr Fund	**106,178**	**-**	**-**	**-**	**106,178**
Bat group	**322**	**-**	**-**	**-**	**322**
BRARG group	**248**	**-**	**-**	**-**	**248**
Otter group	**5,165**	**-**	**-**	**-**	**5,165**
Pwll y Wrach Fund	**42,500**	**-**	**-**	**-**	**42,500**
Total restricted funds	**1,562,516**	**3,087,930**	**(1,457,531)**	**(1,585,490)**	**1,607,425**

Restricted funds: Glamorgan

Betty Church

The Betty Church fund is a restricted fund for the maintenance and acquisition of nature reserves in West Glamorgan.

17 RESTRICTED FUNDS (continued)

Restricted funds: South & West Wales

Aviva Funding
Funds to purchase nature reserves

Castle Woods
For the improvement and maintenance of Castle Woods

Dow Corning
Support from Dow Corning to enable employment of an Education Officer, working part-time at Dow Corning Cadoxton Ponds Nature Centre

Legacies
Funds received for specific projects or activities

Local Groups
Local Groups funds are raised by various local groups for specific projects or activities

Local Places for Nature
Funds to support our nature reserves and Islands to enable us to build resillient and sustainable nature reserves

Moondance Foundation
Funds for farm liaison and community engagement work in Pembrokeshire

Nature Reserves
This fund represents grants receivedto protect and enhance our nature reserves

Nature Networks Fund
Funds to support work on our nature reserves and Islands to enable us to build resilience and sustainable nature reserves

Nextdoor Nature
Funds from NHLF to engage communities in undertaking transformational micr-oprojects to help nature thrive.

Shared Prosperity Fund
Funds to improve access and facilities at our visitor centre and islands

Skokholm Restricted Fund
Funds for the future management of Skokholm Island and Lighthouse

Red Squirrel
Funds from Local Authority to protect Red squirrels

Stand for Nature
Project carried in connection with NWWT funded by NHLF to empower young people get involved in nature projects

Waterloo Trust-Islands
Funds from Waterloo Trust to support our work on the islands

Welsh Government
Funds received for Glaistir grant scheme.

WWC Development Fund
Funds from NLHF to explore the development and enhancement of the WWC and to improve accessibility and raise awareness.

17 RESTRICTED FUNDS (continued)

Restricted funds: Brecknock

Allt Rhongyr Fund

Monies received have been used to purchase land and will be held until disposal

Bat group, BRARG group and Otter group

These are funds held for species groups

Pwll y Wrach Fund

Monies received have been used to purchase land and will be held until disposal

Previous year

	Balance as at 1 Apr 2023 £	Income £	Expenditure £	Transfer Between Funds £	Balance as at 31 March 2024
Restricted funds: Glamorgan					
Betty Church Fund	**40,650**	**-**		**-**	**40,650**
Restricted Funds : South & West Wales					**-**
Appeals and Donations	**235,389**	**84,576**	**(17,662)**	**-**	**302,303**
Castle Woods	**8,465**	**-**		**-**	**8,465**
Dow Corning	**-**	**16,000**	**(16,000)**	**-**	**-**
Legacies	**615,153**	**13,000**	**(23,266)**	**-**	**604,887**
Local Groups	**72,488**	**52,387**	**(63,457)**	**-**	**61,418**
Local places for Nature	**-**	**102,688**	**(101,748)**	**-**	**940**
Nature Reserves	**145,687**	**282,563**	**(130,342)**	**-**	**297,908**
Nature Networks Fund	**(20,779)**	**277,092**	**(225,389)**	**(31,964)**	**(1,040)**
Nextdoor Nature	**(5,174)**	**37,522**	**(22,067)**	**(14,008)**	**(3,727)**
Shared Prosperity Fund	**-**	**26,841**	**(44,953)**	**(1,444)**	**(19,556)**
Skokholm Appeal	**28,014**	**312**	**-**	**-**	**28,326**
Stand for Nature	**80,523**	**99,318**	**(92,478)**	**(24,392)**	**62,971**
Red Squirrel	**-**	**20,562**	**(20,562)**	**-**	**-**
Waterloo Trust-Islands	**30,500**	**-**	**-**	**-**	**30,500**
Welsh Government (PNCPA & ERDC)	**2,655**	**68,246**	**(68,246)**	**-**	**2,655**
WWC Development Fund	**-**	**19,378**	**(25,984)**	**(1,991)**	**(8,597)**
Restricted Funds : Brecknock					**-**
Allt Rhongyr Fund	**106,178**	**-**	**-**	**-**	**106,178**
Bat group	**322**	**-**	**-**	**-**	**322**
BRARG group	**248**	**-**	**-**	**-**	**248**
Otter group	**5,165**	**-**	**-**	**-**	**5,165**
Pwll y Wrach Fund	**42,500**	**-**	**-**	**-**	**42,500**
Total restricted funds	**1,387,984**	**1,100,485**	**(852,154)**	**(73,799)**	**1,562,516**

18 DESIGNATED FUNDS

	Balance at 1 April 2024	Income	Expenditure	Transfers	Balance at 31 March 2025
	£	£	£	£	£
Asset purchase reserve	125,000				125,000
Matched funding reserve	200,000	11,437	(9,081)		202,356
Income support fund	100,000				100,000
Reorganisation and development fund	212,817				212,817
	637,817	11,437	(9,081)	-	640,173

Asset purchase reserve
The asset purchase reserve fund is to enable the charity to purchase vehicles to assist staff in carrying out work safely on the nature reserves

Matched funding reserve
The matched funding reserve are funds designated from general funds to provide match funding for any shortfall on restricted funding received

Income support fund
The charity anticipates that this will be a period where they will try to revive and develop aspects of the charity and the funds will provide support for their operations in the interim.

Reorganisation and development fund
The reorganisation and development fund is to support the cost of additional staff resources to develop the charity's income generating capacity to provide the resources to deliver the charity's charitable objectives.

Previous year

	Balance at 1 April 2023	Income	Expenditure	Transfers	Balance at 31 March 2024
	£	£	£	£	£
Asset purchase reserve	125,000	-	-	-	125,000
Matched funding reserve	200,000	-	-	-	200,000
Income support fund	100,000	-	-	-	100,000
Reorganisation and development fund	212,817	-	-	-	212,817
	637,817	-	-	-	637,817

19 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	General funds	Designated funds	Restricted funds	Endowment funds	2025 Total
		£	£	£	£
Fund balances at 31st March 2025 are represented by:					
Tangible fixed assets	**399,587**		**6,408**		**405,995**
Heritage assets	**1,762,792**		**1,506,678**		**3,269,470**
Investments	**633,492**			**135,826**	**769,318**
Current assets	**2,825,248**	**640,173**	**94,340**		**3,559,761**
Current liabilities	**(442,534)**			**-**	**(442,534)**
Long term liabilities	**-**			**-**	**-**
Total net assets	**5,178,585**	**640,173**	**1,607,426**	**135,826**	**7,562,010**

Previous year	General funds	Designated funds	Restricted funds	Endowment funds	2025 Total
		£	£	£	£
Fund balances at 31st March 2024 are represented by:					
Tangible fixed assets	69,669		10,328		79,997
Heritage assets	1,763,294		248,678		2,011,972
Investments	367,176		125,605	135,826	628,607
Current assets	1,634,558	637,817	1,177,905		3,450,280
Current liabilities	(415,079)			-	(415,079)
Long term liabilities	-			-	-
Total net assets	3,419,618	637,817	1,562,516	135,826	5,755,777

20 OPERATING LEASE COMMITMENTS

At the reporting date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Due in less than one year	**-**	-
	-	-

21 RELATED PARTIES

The Charity owns the whole of the issued ordinary share capital of DWT (Enterprises) Ltd., a company registered in Wales, Company No: 2702793. The subsidiary is used for non-primary purpose trading activities - namely the provision of holiday accommodation on nature reserves, catering for visitors and the retailing of bought-in goods to visitors. All activities have been consolidated on a line-by-line basis into the Statement of Financial Activities.

During the year DWT (Enterprises) Limited donated £190,377 to the charity (2024: £178,008)

At the year end the charity owed £Nil (2024: £Nil) to DWT (Enterprises) Limited. At the year end DWT (Enterprises) Limited owed the charity £214,979 (2024: £196,794). During the year the charity invoiced DWT (Enterprises) Limited £50,237 (2024: £40,318) in relation to various recharges. During the year DWT (Enterprises) Limited invoiced the charity £14,932 (2024: £6,345).

It also wholly owns a dormant subsidiary, Autumn Peaks Ltd which also operates two charities as inactive companies, Glamorgan Wildlife Trust Ltd and Wildlife Trust West Wales Ltd.

The Trust has a close working relationship with the other five Wildlife Trusts in Wales and The Wildlife Trust Wales Ltd (WTW), working together to develop their partnership, with staff expertise and representation on national bodies shared throughout the Trusts. The WTW Forum oversees this partnership, with the Vice Trust Chairman and Chief Executive representing The Wildlife of South and West Wales on Forum.

22 RECONCILIATION OF NEW INCOME/(EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	Restated 2024
Net income for the reporting period	1,806,233	497,531
Adjustments for:		
Depreciation charges	45,085	43,101
(Gains)/ losses on investments	29,289	(52,179)
Dividends, interest and rents from investments	(137,982)	(142,269)
Loss/(profit)on the sale of fixed assets		-
(Increase)/ decrease in stocks	(3,021)	(13,965)
(Increase)/ decrease in debtors	(103,399)	(142,917)
Increase/ (decrease) in creditors	29,268	(35,697)
Net cash provided by operating activities	**1,665,473**	**153,605**

Analysis of cash and cash equivalants

Current accounts and notice deposits (< 3 months)	2,975,358	2,887,297
Total Cash and cash equivalants	**2,975,358**	**2,887,297**

Analysis of net debt

	Restated At 1 April 2024 £	Cash flows £	Net borrowing £	As at 31 March 2025 £
Cash	2,887,297	88,061		2,975,358
Bank loans falling due within one year	(1,813)	1,813		-
Bank loans falling due after more than one year				-
	2,885,484	89,874	-	2,975,358

23 RESULTS OF PARENT COMPANY

As permitted by section 408 of the Companies Act 2006, the income and expenditure account of the parent company is not presented as part of these financial statements. The parent company's surplus for the financial period was £1,801,222 (2024: surplus of £496,532).

24 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£	£		£	£
Income and endowments from:						
Donations and legacies	3	**463,970**	**149,962**	**-**	**613,932**	504,064
Charitable activities	4	**541,665**	**950,211**	**-**	**1,491,876**	1,664,128
Other trading activities	5	**914,626**	**-**	**-**	**914,626**	776,426
Investments	6	**141,957**	**312**	**-**	**142,269**	71,392
Other	7	**22,853**	**-**	**-**	**22,853**	54,486
Total income and endowments		**2,085,071**	**1,100,485**	**-**	**3,185,556**	**3,070,496**
Expenditure on:						
Raising funds						
Fundraising	8	**227,960**	**4,494**	**-**	**232,454**	303,551
Trading	8	**893,491**	**-**	**-**	**893,491**	639,063
Charitable activities	8	**766,599**	**847,660**	**-**	**1,614,259**	1,881,997
Total expenditure		**1,888,050**	**852,154**	**-**	**2,740,204**	2,824,611
Net gain/(losses) on investments	13	**52,179**	**-**	**-**	**52,179**	(76,225)
Net income/(expenditure)		**249,200**	**248,331**	**-**	**497,531**	**169,660**
Transfer between funds:	18	**73,799**	**(73,799)**	**-**	**-**	-
Net movement in funds		**322,999**	**174,532**	**-**	**497,531**	**169,660**
Reconciliation of Funds						
Total funds brought forward	18,19	**3,734,440**	**1,387,984**	**135,826**	**5,258,250**	5,088,590
Total funds carried forward	18,19	**4,057,439**	**1,562,516**	**135,826**	**5,755,781**	**5,258,250**

25 RESTATED 2024 FIGURES

In the current financial year, the charity has reviewed the classification of cash deposits held with maturity dates exceeding three months. As a result, these deposits have been reallocated between fixed asset investments and current asset investments based on their respective maturity dates, in accordance with the requirements of FRS 102 and the Charities SORP.

To ensure consistency and comparability, the prior year figures have been restated to reflect this revised classification. This restatement has no impact on the total net assets or the overall financial position of the charity.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED

England & Wales - Charity number 1091562

Accounts

Company registration number: 04398959
Charity registration number: 1091562

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
(A company limited by guarantee and not having any share capital)

REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Azets Audit Services
Chartered Accountants & Statutory Auditors
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED

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THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

CHAIRMAN'S ANNUAL REPORT

Sitting down to write this introduction to my first annual report as Chair of WSTWW was a little daunting. However, having carefully read the Achievements and Performance below this soon gave way to real pride in what The Wildlife Trust South & West Wales has achieved over the past year. So, I am delighted to present this report to you. Please do take the time to look through it.

The achievements are, of course, thanks to the hard work of our staff, volunteers and members, and this is across all the teams: Conservation Support staff, Senior Managers, Nature Reserves team, Conservation, Islands and Marine staff, and the Wilder Engagement team.

The board of trustees has been taking some time to reflect on how we work and how we can develop in our role of governance. A board effectiveness review facilitated by a consultant was a very positive process for us to undertake.

Perhaps a theme running through the report is one of making connections. Enhancing and enlarging our reserves, working with partner organisations, linking with landowners, people and communities in our region, and all this work undertaken on very limited resources. A testament to the passion we all hold for our natural environment.

Paul Culyer
Chair

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report and accounts for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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) (effective 1 January 2019)".

OBJECTIVES AND ACTIVITIES

The Wildlife Trust of South and West Wales Ltd is required by charity and company laws to act within the objects of its Memorandum of Association, which are as follows:

1.1. For the benefit of the public, to advance, promote and further the conservation maintenance and protection of:
i. terrestrial and marine habitats and their wildlife;
ii. places of natural beauty;
iii. places of zoological, botanical, geographical, archaeological or scientific interest;
iv. features of landscape with geological, physiographical, or amenity value in particular, but not exclusively, in ways that further biological conservation.

1.2. To advance the education of the public in:
i. the principles and practice of sustainable development;
ii. the principles and practice of biodiversity conservation.

1.3. To promote research in all branches of nature study and to publish the useful results thereof.

Public benefit statement
The Trustees have referred to the guidance contained in the Charity Commissions' general guidance on public benefit when reviewing the Trust's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

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

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

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

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

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

Promoting the enjoyment of the natural world is an important part of what we do: contact with the natural world and the appreciation of wildlife and wild places provides great pleasure to many people and contributes towards wellbeing and health. Our nature reserves and activities are available to all and provision is made wherever possible for people of all abilities and socio-economic groups.

The objective of our trading subsidiary, DWT (Enterprises) Ltd, is to support the work of the Trust through the businesses of sales, island accommodation and large and special events.

ACHIEVEMENTS AND PERFORMANCE

For further information on our conservation and research work, please refer to the reports found on our website: https://www.welshwildlife.org/about-us/reports-and-publications

We highlight the following achievements for April 2023 to end of March 2024

Highlights from the nature reserves

- A survey of the whole of the Gwernydd Pembrey SSSI assessed the population of Water Voles following our reintroduction project at Ffrwd Farm Mire. NRW later confirmed that Water Voles have been added as a supporting feature of the protected site, signifying the success of the project and the fact that there is now a sustainable population.

Nature Reserves Management

- The reserves staff have been busy implementing the Nature Networks fund (round 1) project across 39 of our nature reserves that are designated as Sites of Special Scientific Interest (SSSI). The work has included desilting ponds, erecting fencing, improving pathways and boardwalks, way-marking, buying tools and equipment and undertaking woodland and grassland management and (along with some legacy money), two new bird hides at Teifi Marshes. The grant has facilitated grazing to be established on some more nature reserves by funding the necessary infrastructure, including Llyn Fach in Neath Port Talbot.
- Our reserves team carried out regular management and maintenance of nature reserves, ably supported by our volunteers. Work included: litter picks, infrastructure repairs, replacing boardwalks, installing benches and way-marker posts, cutting reeds and scrub to open up important habitats, planting trees and managing dangerous trees, coppicing trees and scrub for butterflies, stock checks and hedge laying
- We also worked with contractors where funding allows or where specialist skills or equipment is needed, e.g. for management of Ash dieback and repairing roadside walls.
- We work closely with Natural Resources Wales (NRW) in the management of our designated sites and have regular site visits with them to discuss management options and to seek the appropriate licences and permissions to carry out the work. We also work with NRW to secure section 16 management agreements wherever possible to fund work on our SSSIs, although the funding available for SSSIs has reduced dramatically.
- Local Nature Partnership funding helped with capital works on a number of our nature reserves, for example fencing and grazing infrastructure at Rhydyglyn, pond restoration at Carmel, and a grazing report to inform the management plan for Craig Cilhendre, all funded by the Carmarthenshire Local Nature Partnership. The Vale Local Nature Partnership funded a new tractor plus benches and interpretation panels, and the Bridgend Local Nature Partnership funded a new, secure tool store for Parc Slip.

- A Local Places for Nature grant funded tree planting at Teifi Marshes – extending the cover of temperate rainforest in Pembrokeshire and linking habitats.
- Many of our nature reserves are grazed in order to provide the best possible habitat for wildlife. Each year grazing licences need to be reviewed and renewed to ensure that the habitat is in or moving towards favourable condition. We are working hard to get grazing onto nature reserves that need this style of management, and at Cors Goch in Carmarthenshire, we finally have traditional-breed cattle grazing the habitat for the first time in decades.
- We delivered habitat management work for silky wave moth on our South Gower Coast nature reserve in conjunction with Butterfly Conservation as part of the national Natur am Byth project
- A round-up of the total staff and volunteer time spent managing nature reserves shows:
  - Habitat management = 577.1 working days
  - Health & safety work = 86.3 working days
  - Invasive Non Native Species (INNS) work = 144.6 working days
  - Installing / maintaining infrastructure = 334.4 working days
  - Species survey / monitoring = 183.5 working days
  - Footpath / access maintenance = 232.3 working days

Research and monitoring

- An interview for the New Scientist was held at Teifi Marshes about the impacts of river pollution on reserve.
- Heather samples were taken from Dowrog Common for the Great Fuel Moisture Survey.
- Brown hairstreak egg counts were carried out at Teifi Marshes in partnership with Butterfly Conservation.
- Beaver feasibility site visits took place at Teifi Marshes and Llangloffan Fen with Nathan Walton, Adam Dawson and Alicia Leow-Dyke.
- Dormice surveyors developed a monitoring plan for 2024 at Pengelli Forest and we carried out Dormouse box surveys at Brynna Woods.
- Alice Chapman Conservation Officer, is working with Reserves Manager Duncan Ludlow to develop and support a reserves monitoring programme for the survey season.
- We had a donation for a biological report on the River Usk and catchments. We contracted Brecon Biodiversity Information Service (BIS) to collate records of species and habitats and to identify where potential data gaps may be and how we can improve data flow for freshwater species.
- We ran Great Crested Newt surveys at Parc Slip in liaison with Network Rail.
- We input to the WCVA scoping project for a National Nature Service.
- National Botanical Garden of Wales collecting Wych Elm, Wild Service and Elder seeds from Pembrokeshire reserves for their Millenium Seed Bank project.

Partnership work and networks

- Our nature reserves and reserves staff were part of several projects over the year including the Canals, Communities and Wellbeing Project in Brecknock, the LIFE 'Quaking Bogs' project (Dowrog Common) and the 4Rivers4Life project (Llangloffan Fen).
- We supported Cwm Arian's 'Growing Better Connections' partnership project which encompassed our Pengelli Forest Nature Reserve.
- We attended various advisory groups, network and partnership meetings including Brecknock Conservation Advisory Group, Bridgend Green Network, Coppicewood College, and some of the Local Nature Partnerships and attended webinars including NRW/WG amendments to felling licence regulations.
- We organised Invasive Species training for WTSWW staff and partners through the WaREN INNS contract.
- Working in partnership with Butterfly Conservation Wales and NRW discovered four new Marsh Fritillary sites within Ceredigion (three near Tregaron and one at Capel Cynon –Erw Fach).
- Local Places for Nature grant - Ceredigion Swift project run for the Ceredigion Local Group –60 boxes have been installed in various locations in the county where swifts are present.

Advice to other landowners

- Reserves staff provide management advice to other landowners whenever capacity allows, and this year this has included advice to private land owners and a golf club, covering advice on managing ponds, wet woodlands, water lilies, pond creation and wildflower management.
- Doug Lloyd (WTO Ceredigion) has worked with local landowners near Llanfair Clydogau, Lampeter, to survey land that is on the proposed route of a new set of power lines and pylons coming from another wind farm application (near Bryn Cadwgan but in Ceredigion – there are two further wind farms proposed in Ceredigion plus the power lines). This area has now been shown to have another "new" Marsh Fritillary population on the proposed route.
- 100.5 hours of advice given to landowners on 463.4ha of land. A total of 45 sites, 43 private and 2 community.

Acquisitions and legal work

- Trellwyn Fach - site visit with Trustee Mike Davies and Reserves Manager Nathan Walton, and drafted a paper for RSWT and Conservation Committee, discussed at meetings, agreed to purchase, agreed sale price with estate agents, set up meeting with RSWT for next steps. To be completed in 2024-25.
- After a series of emails relating to our Redley Cliff nature reserve and the small track that runs alongside which is not connected to our nature reserve, options were considered by the Board and Trust solicitor. It was decided to sell the track and verges and over the last few months of this reporting period, worked with our land agent to prepare the papers.
- A number of our nature reserves are coming to the end of their lease agreements so we are working with our solicitor and land agent to renew the leases and are taking the opportunity to improve the terms where necessary.
- Network Rail have needed agreements with us to carry out various rail improvements adjacent to Brynna Woods and Parc Slip and through Pwll Waun Cynon. Our land agent has secured a s106 agreement on this.
- Erw Fach, one of the new Marsh Fritillary sites in Ceredigion is now under WTSWW management with a long-term agreement with the land owner.

Nature Recovery and large-scale projects

- We met with the new owners of the Aberthaw power station. We have discussed the possibility of taking on the management of the lagoons again, and have input to ideas for mitigation and site improvements for wildlife on the site.
- Plans for riverside habitat restoration and reintroduction of Water Voles in the Vale of Glamorgan started with identifying release sites on the Thaw and working with the landowners to get written consent. We also ensured all appropriate partners and collaborators remain informed and involved when the time comes. The plans then expanded into the Ely catchment and we secured a contract with NRW to start the process and produce a scoping report for that river system. We are working closely with SEWRT and INCC, and are being supported and helped by Kerry Rogers. The Vale of Glamorgan Local Nature Partnership's "Restore the Thaw" project funded by Nature Networks also includes elements contributing to our water vole reintroduction work in the Vale.
- In our Red Squirrels project work, we have conducted a deep analysis of our historical data in order to improve our understanding on population dynamics, reviewed the efficacy and efficiency of the methodologies used to date, and developed a new strategy for how we take the project forwards. We are exploring all aspects, from new monitoring techniques, technical analysis opportunities and volunteering opportunities to collaboration with academic bodies and other stakeholders. We are grateful to the Carmarthenshire Local Nature Partnership for approving a two-year grant that contributes to the project costs. We are now looking at additional funding opportunities, and are in the process of building a larger Welsh all-mammal landscape-scale project, that encompasses red squirrels, in collaboration with other third sector conservation organisations operating in the wider RS project area.

- Pengelli Forest nature reserve is part of an arc of remnant Celtic rainforest fragments that run through the Gwaun Valley, towards Fishguard. We are developing a large-scale habitat project to expand, connect and restore the rainforest across this area. We had a meeting in December with partners organisations and landowners to discuss ideas and to explore how we could work together. The future purchase of Trellwyn Fach as a new Nature reserve will contribute to the aims of this project.

Advocacy and Standing Up for Nature

- We have worked with our colleagues throughout Wales to input to the Sustainable Farming Scheme consultation and attended some of the local consultation events. We also attended a meeting with Welsh Government to discuss SSSIs in relation to the SFS and were pleased to have the opportunity to explain the difficulties in sourcing funds for managing designated sites, and to advocate for SFS support for SSSIs.
- We sit on the Technical Advisory Group Agricultural Advisory Group and the Rivers Stakeholders Group that are part of the West Wales Nutrient Management Board. The group has reviewed excellent research on the sources of pollution in the Teifi, Tywi and Cleddau but it is apparent that there is a lack of resources to deal with the issues presented.
- Clyne Common – we have objected to a de-registration of the common, next to The Dranges nature reserve. Paul Thornton, Reserves Manager, worked with the Gower Society to prepare a statement for the public inquiry.
- We were alarmed to hear about the Bryn Cadwgan energy park and wind farm proposal because it is in the middle of the most important woodland block for red squirrels within the Red Squirrel project focal area. It is also adjacent to SACs and SSSIs. We are working with RSPB and an experienced planning volunteer to compile a catalogue of ecological and social/cultural data in objection to the development and have met with the developers to discuss our grave concerns.

Partnership work and networks

- We carried on working on the pilot priority habitat management project in Ceredigion and North Carmarthenshire in partnership with ADAS and the Welsh Government. We are working with 11 landowners to advise on improvements to the management of their MG5 grasslands and teaching them how to monitor the changes.
- Through a project with Cardiff North Woodlands we are developing a reduced network of trails within the SAC and SSSI to reduce habitat damage and species disturbance. As part of this work we are liaising with representatives from Breedon Group to discuss the ecological nuances of their quarry site at Garth Woods, and give them a better understanding of the project aims.
- We attend many of the Local Nature Partnerships Steering Groups. These groups are vital in bringing together local organisations with a deep knowledge of their area to plan nature recovery at a county-wide scale.
- We are also involved with projects that have arisen from the LNPs eg the Vale of Glamorgan 'Hedges and Edges' project and we attend many of the Nature Recovery Action Plan steering groups.
- We attend the Cardiff University ERBAP meetings: which is looking to move towards the University achieving biodiversity improvements.
- We also attended the Cardiff City Nature Network meeting, which is looking to map core zones for nature recovery in the city.

Contracts

- We take on a limited number of contracts that generate income and help us deliver our strategy. This year through our contract work we have:
    - Drawn up plans for a number of wildlife and food-growing projects for communities across Wales via the Keep Wales Tidy Local Places for Nature Grant wildlife package community scheme.

The delivery team (Nature Recovery Team) are now working with the Wilder Engagement Team to develop resources that can be provided to groups engaged through this scheme, and retain them within the Team Wilder system.

- Contract work for Oxygen Conservation at Esgair Arth, nr Aberarth in Ceredigion– surveyed with volunteers for veteran trees and rarer tree species in this SSSI – small leaved lime, guelder rose, spindle, wild service. Site is one of the best sites in the county for these species.
- Through a contract with NRW for mink control on the Thaw and Kenson Rivers we created a database and map showing opportunity areas, land ownership details, and monitoring raft locations. We also, liaised with landowners/farmers, and deployed 10 new monitoring rafts in various holdings. Finally, we collated a short final report and applied for a FRAP (flood risk activity permit).
- Third phase of our water vole work on the Thaw and Kenson catchments. Created/improved habitat on Cadoxton River and Cold Brook, including erecting 200m of fencing and 2 livestock gateways. We continued nurturing and developing new relationships with key landowners/farmers, as well as other key stakeholders such as LNP members and the 'Restore The Thaw' Project. We also continued our mink monitoring/control work throughout, and concluded with a report/habitat improvement review.

Highlights from our Team Wilder work

Most of our Team Wilder work is delivered through grant-funded projects:

Stand for Nature Wales Project (Cardiff)

- Students started a nest-box monitoring scheme at Forest Farm, 12 boxes were occupied with built nests.
- Youth forum members attended a youth campaigning event organised by WTW, and also supported the Urdd Eisteddfod in June.
- A 3 day Youth Summit was held in Llangrannog (at the Urdd Centre) with 84 young people attending from across Wales. The summit was a success with a variety of workshops, guest speakers and wildlife activities. Next year's summit will be held in Cardiff, with a political angle.
- The Youth forum planned a campaign raising awareness of river pollution in Cardiff and we helped organise a Senedd event where the forum met with MS' to talk about the wider Wales pesticide campaign. The forum designed a river pollution themed Christmas tree to highlight their river pollution campaign at the Penarth Christmas tree festival. They won the silver award in the Charity Category. Linked to rivers, we organised river fly monitoring training and otter surveying training.
- Alex Griffiths (Wilder Engagement Officer) attended the Cardiff University Fresher's Fair, and has run a follow-up event for new forum members in Roath Wild Gardens.
- We attended the Children's Rights Fest held at Cardiff City Football Stadium – this was a good opportunity for networking, and to gather young people's hopes for nature in the city.
- We attended two planning meetings for the Cardiff LNP NRAP youth engagement workshop day. The workshop went well with seven schools in attendance, a mix of primary and high schools, with good feedback for the action plan and good sixth form/high school connections for our Stand for Nature project.

Stand for Nature Wales Project (Coastal Ceredigion)

- Marine Conservation Project Officer, Laura Evans and our marine conservation interns, have organised and delivered events for the public which have ranged from beach cleans to climate cafes as well as attending external events such as the New Quay Carnival and "An Evening with Nature".
- One of our Marine Conservation Interns joined "Generation Sea", a youth planning group established by The Wildlife Trusts to develop the Trusts social media plan for National Marine Week. The theme was "young people in marine conservation". The interns also assisted with marine species surveys, training of and supporting of volunteers in biological data collection, and in the audit and analysis of species data collected.
- Members of the Living Seas Youth Forum travelled to Porthdinllaen to team up with North Wales Wildlife Trusts' Youth Forum to collect seagrass seeds as part of Project Seagrass' restoration project.

- 11 members of the Living Seas Youth Forum and two Interns attended the Stand for Nature Wales Youth Summit with Laura.
- Laura worked closely with the Living Seas Youth Forum to create and film content for the "Stand Up For Our Future" documentary and to start the planning of the premiere events which will take place on World Oceans Day in June 2024. One young person, Elliott aged 11, used Canva to create animations to feature in the documentary. These animations will convey scientific principles such as carbon storage in seagrass in a more digestible and understandable way. The group have also been working on fundraising ideas for the events and the continuation of the youth forum after the end of the S4NW project.

My Wild Cardiff Project (Cardiff)

- Through the Cardiff LNP we have picked up the Green Walls and Volunteer Training projects with the training programme organised from May to September. Alex has been contacting new and old schools for the green walls. An Orchard Course was run in March at Forest Farm as part of the training project in the last financial year. Alex also ran 2 dormouse footprint tunnel sessions, three grassland ID sessions as well as pollinator ID session, and tree ID sessions
- Alex has been helping the Cardiff Local Group run practical conservation events in Cathays Cemetery and clearing invasives in Roath Wild Gardens. He also ran a butterfly session for Cardiff Local Group at Cathays Cemetery.
- We ran the following events:
  - A marine-themed event at Red Dragon Centre alongside an eco-craft session. This was a good location for attracting diverse audiences.
  - A stall at the Forest Farm Open Day (working with council rangers team) and the Maes y Deri community day (working with a housing association).
  - A joint stall with Coed Caerdydd/Cardiff LNP at the Rhiwbina Eco Day.
  - A bat and moth night at Highfields Allotment.
  - A bat walk at Cathays Cemetery.
- The Unknown Wales conference (7th October 2023) had ~90 people attend in person and ~15 people online.

Nextdoor Nature Swansea Project (Swansea)

- Swansea LNP gave us just under £4k to deliver nature projects in Swansea; We engaged the YMCA Swansea in planting for pollinators at Swansea Museum. The Uplands community group engaged residents in Penlan Crescent and together planted wildflower plugs and fruit trees (provided by the council). We also held a Nextdoor Nature Celebration event at the Swansea Brynmill Community Centre Garden. We have been working with this group to develop their garden area as part of the Swansea LNP work. We interviewed one volunteer, which has been included in the celebration video by RSWT: https://www.youtube.com/watch?v=CBvwJVPlv7U&t=173s
- Marianne ran a successful Welsh Language walk in Swansea and is planning more Welsh language walks in the future.
- We attended the Chinese New Year festival event organised by Chinese in Wales Association.
- We had a site visit to Townhill woodland project and will be running two survey training sessions with the group in partnership with Coed Lleol.
- We had a change of staff this year, with Marianne Evans starting in July. Marianne has attended several Swansea LNP meetings and events, and is building a good network of contacts through this partnership.

Education

- Catherine Lewis (Wildlife Education Officer) has been running weekly holiday wildlife sessions/club at Cadoxton Ponds and regular work parties for volunteers. We also hosted a Bumblebee Conservation Trust ID session for volunteers and found many brown-banded carder bee specimens and some interesting cuckoo species (collected for further species ID).

- Pauline Hill (People and Wildlife Officer) has started a Brecon Wildlife Watch group which will run in school holidays, in partnership with the Brecon Library, following a successful launch event in July.
- We have delivered a water vole surveying training session at Cosmeston Lakes on behalf of the Vale Restore the Thaw project, including producing a survey guide for volunteers.

Core Wilder Engagement Work

- We attended events to build contacts and attended meetings across south and West Wales with potential Team Wilder Groups. There are a lot of communities and young people interested in wildlife and wildlife/environmental action in Carmarthen and the surrounding area so we would like to find funds for a Team Wilder Officer in the area.
- We attend meetings with other Wildlife Trusts to look at best practice, and how to measure and monitor our impact with Team Wilder.
- We ran 3 women-only events with GROW Cymru for October, a session with YMCA and Welsh-language nature walk with Menter Iaith Abertawe in November.
- A few elements of Green Connections Powys project were carried on past the end of the project; eg introducing school pupils to Wern Plemys through the medium of Welsh. This was followed up with some creative writing in class.
- Swift boxes are being put up on Builth Wells Fire Station and Brecon Leisure Centre. The Brecon Swift Group is planning an application to LPfN funding for more swift boxes, callers and contractors to put up the boxes. This will be part of the greater project for the Brecon Gateway to Nature project funded through this grant.
- Wild in Ystradgynlais (LPfN) has funded access and engagement on Ystradfawr including walks to introduce the reserve to new groups, one in Welsh, and hopefully engage a few new volunteers with a taster session
- We have 12 active Local Members' Groups around south and west Wales, some are special-interest groups such as the Aberystwyth Botanical Society, or the Friends of Skokholm and Skomer, and other are based on an area such as the Cardiff, Swansea and Brecon Local Groups. More information on each of the groups and contact details can be found on our website:

  Local Groups | The Wildlife Trust of South and West Wales (welshwildlife.org)

  They all run a programme of events including talks and guided walks, and some groups such as Cardiff, run practical conservation work parties. We are grateful to all the Local Groups for extending the reach of the Wildlife Trust into local communities and encouraging more people to take an active interest in wildlife.

Highlights from our Living Seas work

- Our marine residential volunteering schemes continue to be hugely successful and oversubscribed thanks to the dedication and organisation of our staff who make it happen. Skomer welcomed 152 volunteers, Skokholm 24 and Cardigan Bay Marine Wildlife Centre 117 volunteers. Across marine and islands that equates to a massive 19,572 hours of volunteer involvement during the 12 month period.
- The marine team continues to represent the Trust and deliver a significant percentage of our people engagement activity. Over 15,000 visitors came to our visitor centre in New Quay, over 24,000 people visited Skomer and Lockley Lodge and 370 stayed overnight on Skokholm Island.
- The Kittiwake colony counts that staff carried out at New Quay gave us a chance to check out Cardigan Island but we were concerned by the lack of Lesser Black Backed Gulls. WTSWW staff also completed the seabird cliff-counts on Midland island for NT Cymru.
- A CBMWC intern represented the marine team at the Wildlife Trust Federation Conference, and interviewed CEO Craig Bennet on stage.

- The Floating Offshore Wind project Erebus has been delayed by 1 year, after the company responsible declined to bid for a government licence but we dealt with requests for engagement and comment from two offshore FLOW developers. Lisa Morgan (Head of Islands and Marine) contributes to several federation wide marine renewables working groups, including floating and tidal development and comments on all aspects of planning in the Celtic Sea from cable impacts to environmental monitoring plans.
- We attended a meeting with RSPB about the new Biosecurity for Wales project (grant funded by NNF Round 2). This is being led by ex-WTSWW staff member Sarah Kay-Purdon and we are a delivery partner. The project now covers seabird SSSIs as well as SPA's and will involve St Margaret's and Cardigan Islands in this second phase. The conservation detection dog visited Neyland to check Skokholm work-party boat and Skomer barge. Lisa became the team leader for the Haverfordwest hub.
- We were part of the Pembrokeshire Marine Code review meeting in Pembroke Dock. We contributed content for island maps and general seabird, seals and wildfowl and waders code. This will be useful in light of the increasing number of queries and complaints coming in about marine recreational activities; including coasteering and eco tour boats swimming with puffins.
- In late March 2023 we found out that our Nature Networks Fund Round 2 marine bid had been successful. Lisa Morgan and Sarah Perry worked on the £560k application that will fund much of our seabird and cetacean monitoring and research work for the next 3 years and grant delivery got underway in April 2023. Year 1 projects included improved biosecurity at Lockley Lodge, specialist boat kit for our island and CBWMC based staff, boat servicing and storage improvements.
- NNF2 Grant funding allowed the Marine Conservation Team to add acoustic monitoring techniques for Bottle Nosed Dolphin to their existing photo-ID work, the only project of its kind in Welsh waters. The grant covers boat time, acoustic deployment, staff and researcher time and interpretation and education activities linked to the project.
- At CBMWC, we delivered weekly education sessions for the Nurture Group at Ysgol Uwchradd Aberteifi, focused on species including dolphins, sharks and seabirds. The sessions were also developed to allow the young people to improve essential skills such as literacy, numeracy, problem solving and teamwork. The team delivered 9 weekly sessions for the Year 7 Nurture Class (11-12 year olds) covering various climate change in the marine environment themed topics.
- A Marine Conservation Intern was involved with the planning and delivery of an event at the Senedd in November 2023, as part of the project wide pesticide campaign. She was responsible for designing the event invitations, which were distributed to all members of the Senedd, and in the planning of the event, travelling to Cardiff to meet with other project staff and youth forum members. The group held a drop-in session to discuss our pesticide-reduction initiative with Members of the Senedd in the Pierhead building.
- In March 2024 the team welcomed a new marine conservation intern to the staff team based at CBMWC. The internship will provide a paid opportunity for a young person to receive training, and to increase their skills and knowledge to become the next generation of marine ecologists, conservationists and environmentally conscious adults.

Bird Flu/HPAI

- Lisa Morgan (Head of Islands and Marine Conservation) continued attending the regular Welsh Government HPAI approach group meetings. Lisa also attended the first WG Seabird Emergency Expert working group – set up as a result of the Black Headed Gull mortality events in north Wales. We also shared information with other sites, eNGO's and universities.
- During the season we worked with partners to develop a protocol for dealing with any bird carcasses. There was no government/ NRW funding for PPE or any commercial arrangements for carcass incineration and no legal means to dispose of carcasses.
- We attended a training session held by Animal and Plant Health Agency, with island wardens so that we are competent to take Swab samples from dead birds for PCR testing and have test kits on both islands.
- The situation continued to deteriorate in North Wales with mass mortality rising in Black headed gulls and terns and some RSPB sites were closed.

- Over a 3 week period from 8 July the number of Guillemots collected by the local authorities alone was 1,060 for Pembrokeshire and over 500 for Carmarthenshire. After a small number of Gannets tested positive on Grassholm in late July, no further deaths were reported at the colony and no report from the Manx colonies.
- We put out a joint press release with PCC and other eNGO's and recorded a piece for BBC World service 'Science in Action'.
- The Seabird Emergency Response Group was stood down by Welsh Government at the end of the breeding season when most birds would have left colonies.
- It was difficult to judge the impact of HPAI when our seabirds returned because of the terrible weather in March. A couple of guillemots have washed ashore live, but likely a result of the rough weather.
- By the end of this reporting period, HPAI prevalence in the UK was low but there are some signs it is still present with the recent death of a Peregrine and a Herring Gull on the Farne Islands from the sub type H5N5, so we still need to be vigilant.

Highlights from Skomer and Skokholm Islands

- Skokholm hosted an Alder Flycatcher (an American passerine dropped in by the tail end of Hurricane Lee) – a first for Wales and just the third for Britain.
- Skomer recorded 142 bird species during the 2023 season; Cattle Egret and Glossy Ibis were both only second island records.
- Red-billed chough numbers hit record highs on both islands, 8 territories were confirmed as being occupied on Skomer Island and 5 on Skokholm.
- Lisa Morgan gave a talk about the work of WTSWW on the islands to an open meeting of the Dale and Marloes peninsula WI group. Around 30 people attended.
- We hosted NRW visitor experience manager, Stephen Richards-Price on Skomer for the day to look at revamping the visitor centre and interpretation on the island. This was a constructive day spent running through his previous audit and hearing ideas from staff. A plan will follow for work next year.
- We dealt with lots of calls and emails about stranded Manx Shearwaters during fledging season and spoke to several businesses and campsites about their lighting during this period.
- We attended a stakeholder meeting to discuss an increase in incidents of Grey Seal disturbance in 2023, organised by PCNPA and attended by RSPB/NT and the rural crime officers from Dyfed Powys Police. Several joint actions were agreed.
- We worked with NRW staff at the Skomer MCZ to remap new access restrictions in Skomer North Haven, to protect the growing colony of Guillemots here. Marine Code maps have now been reissued online, printers are making signs to go on marker buoys on the water during the summer and the MCZ team have been engaging with local boat companies and fishermen to inform them of the new voluntary codes.
- A grant application to Friends of the PCNP for £1,200 for new optics for our long-term volunteers on Skomer was successful. The equipment now being used on island.
- We took our Monitoring Officers from NHLF to Skomer for the day (accompanied by Craig Bennet and Sarah Kessell) and were able to tell them about our grant funded work, the issues we face and plans for the future.
- We experienced higher than average no-sail days in both July(4) and August(6) with 6 from the 9 available Saturdays cancelled.
- Activities and events held on Skomer included:
    - **Guided walks** (non residential) – fully booked all season - 2 cancelled, 6 successful.
    - **Welsh Learner's guided walk** (non residential) - 1 cancelled, 1 successful
    - **Shearwater Week –** sold out 3x2 night stays.
    - **Yoga retreat –** excellent feedback received 2x2 night stays – sold out
    - **Young Birders Week** – sold out with two groups staying for 3 nights each. Subsidised by the Nature Networks Fund and Pembrokeshire Bird Group.
    - **Black to nature –** this event was also well received by the group and the 3 night stay on Skomer well organised by Ceris. Accommodation and travel was subsidised by the Nature Networks Fund.
    - **A residential visit by Avon Wildlife Trust** with excellent feedback

- Skomer closed for the season on 30 September – a quick tally gave us roughly 23,400 day visitors in 2023 and just under 1,000 over-night guests. The Skomer Annual report and Bird report for 2022 completed and published on our website Reports and publications | The Wildlife Trust of South and West Wales (welshwildlife.org).
- 213 grey seal pups born on Skomer by start of October, 10 more than the same time last year. Sadly, we were informed that because of budget cut-backs, NRW is withdrawing funding for our Seals monitoring contract, which has been going since the 1980s. We had a follow-up meeting with Skomer MCZ to discuss options for minimal monitoring of a sample sites, but this has capacity implications for staff with no additional recruitment possible without the grant. We also explored the involvement of 'year in industry' students from Swansea University to assist with scaled back fieldwork.
- We had a number of meetings with JNCC/BTO and internally with University of Gloucestershire about the Seabird Monitoring Programme and Skomer's ongoing involvement as a UK Key site and secured additional funding to ensure our costs are fully covered.

Building Recognition of our Role:

- We attended the Urdd Eisteddfod (Llandovery) to highlight our conservation work, research, volunteering activities and to engage with a younger audience. We were the only nature / conservation organisation at the event.
- We attended the Royal Welsh Agricultural Show in Builth Wells to raise the profile of our Trust, promote membership, wildlife friendly gardening and to campaign for a wilder future with the other Welsh Trusts.
- We meet regularly with other Trusts in Wales to coordinate our communications and campaign work and to share best practice. All Welsh Trusts supported the Agricultural Bill and Members of the Senedd were impressed with the 3000 signatures generated in a week. We also support UK Wildlife Trust campaigns such as the 'No to Neonics' campaign.
- The 30 Days Wild Campaign was very successful and we have received our highest number of sign up's at over 4,000, including 390 schools. The NHS partnership was new for 2023 and they supported the campaign from a national perspective.
- Parc Slip was awarded with a Green Flag People's Choice Award at the virtual ceremony. This was voted by members of the public.
- We worked with Valleys Regional Park and Bridgend Council on their promotional campaign which included Parc Slip.
- We represented the Trust and attractions at the Visit Wales South West Wales Tourism Forum meetings.
- We developed a new standard WTSWW interpretation template design to increase consistency with our reserve panel designs. Design is adaptable for individual reserve information, maps and symbols.
- We developed and co-ordinated our monthly WTSWW e-newsletter to an audience of over 6,000 subscribers. 52.7% of subscribers are women and over 70% of subscribers are in the 45+ age category.
- We launched our Skomer Island web camera appeal to raise £5k to purchase new web cameras to allow online live streaming via YouTube.
- We held a Wild Words Poetry competition in partnership with BBC Radio Presenter and conservationist Dan Rouse to find out what nature means to our audience, their experiences with nature, and why nature is important to them. There were 2 categories - under 12 years old, and 12 to 16 years old, and the winner received a signed copy of Dan's new book.

- Over the course of the year we were mentioned in 1,110 media articles and we delivered the following:
  - Radio Interviews: 4
  - TV Broadcasts: 89
  - Local press: 186
  - Regional press: 69
  - National press: 65
  - Web-based media: 613
  - Features: 85
- Some of our media highlights:
  - Wild Isles series launched on Sunday 12th March and featured Sir David Attenbourough on Skomer in 2 episodes.
  - Filming with Iolo Williams at Melin Cwrt Nature Reserve.
  - A new series of Weatherman Walking was filmed with Derek Brockway and Lizzie Daly at Parc Slip and Teifi Marshes Nature Reserves.
  - S4C filming at Teifi Marshes in August.
  - Lots of excitement and media interest received regarding the visiting Waxwing's at Teifi Marshes!
  - More S4C filming this time with Iolo Williams at various WTSWW locations – Llangloffan Fen and Skomer Island. Programme focus on effects on climate change on Welsh wildlife.
  - BBC Radio Wales recordings on Kittiwakes for their series on Red Listed birds in Wales.

- Followers on our Facebook and X social media accounts have remained stable, but followers on Instagram have increased by 20% over the course of the year. Bilingual social media posts are doing well, and we had 15,000 views on our Deaf Awareness month post.

Growing Our Resources

- We have been successful with several grant applications this year, several of which had a very short application window:
- Two grants from the UK Government through the UK Shared Prosperity Fund; one focussed on urgent work at the Welsh Wildlife Centre and one on the Islands of Skomer and Skokholm to help increase accessibility and help reduce our carbon footprint. These were just starting at the end of this financial year and had to be delivered by December, so it was an interesting logistical challenge. The first tasks delivered were a new hot water system for Skomer North Haven and new battery storage facility for Skomer farm.
- Carmarthenshire Local Nature Partnership is giving £10,000 for two years towards our Red Squirrels project, funding staff time and capital costs and capital work on nature reserves in Carmarthenshire. The Powys Local Nature Partnership has funded work on the Brecknock nature reserves including a new entrance and cattle pen on Ystradfawr and to increase accessibility to the nature reserve for a local school.
- The NLHF development grant started at the Welsh Wildlife Centre. Through the year funded by the project, we are developing a programme of capital improvements for the centre, surrounding buildings and infrastructure to improve accessibility and sustainability, and we are working with a consultant to engage with new audiences and seeking their input to the capital works and to changes we can make to our offer, in order to encourage repeat visits. For the first few months of the project we ran a tender exercise to appoint the capital design team and the audience engagement consultant.
- We were accepted into the Habitat Scheme Wales that replaces Glastir in the interim period until the new Sustainable Farming Scheme is introduced. However, the funds through the scheme are only 30% of the funding we had from Glastir.

- The first round of Nature Networks projects were completed and two projects in Round 2 received funding and were started:
  - The marine project focuses on the globally important populations of seabirds on our seabird islands and bottlenose dolphins in Cardigan Bay. Our bottlenose dolphin acoustic research is the only project of its kind in Welsh waters. Using long-term acoustic recorder deployments we will determine the presence of dolphins throughout the day at specific sites. Recording dolphin signature whistles will allow us to track individual dolphin movements at unprecedented spatial and temporal scales, inside and outside of the SACs. Simultaneous acoustic and photo-identification surveys will provide behavioral, social and life-history data, providing valuable biological context for our acoustic detections. On the Islands we will undertake annual monitoring of the internationally important breeding seabird populations on Skomer and Skokholm Islands. The demographic data collected, including numbers, breeding success and adult survival will allow the statutory nature conservation agencies and Welsh Government to evaluate the condition of these colonies but also detect any changes in trends over the long-term. Our seabird projects on Skomer are considered best practice examples of monitoring and Skomer is one of only 4 key sites contributing data annually to the UK Seabird Monitoring Programme. Data from the islands and our cetacean work in Cardigan Bay is made publicly available and is a vital source of information for the statutory nature conservation bodies when condition scoring features, assessing the impacts of marine development and tracking the impacts of novel threats like Avian Influenza. The projects also offer an opportunity to develop our growing volunteering schemes and burgeoning youth engagement programs. We are excited to trial new ideas and facilitate the active involvement of under-represented groups in our work and have marine staff dedicated to our EDI vision.
- The grasslands project will fund direct improvements to 11 designated grassland nature reserves and will help us manage a network of 18 other grassland nature reserves. Semi-natural grasslands are important for ecosystems services, particularly connected with biological diversity, carbon storage, pollution control, cultural heritage and crop pollination. The grasslands in this project support a wide diversity of plant species such as Devil's-bit scabious, Dyer's Greenweed, Whorled Caraway, Moonwort, Frog and Bee Orchid and invertebrates including Marsh Fritillary and Brown Hairstreak butterflies. Our grassland nature reserves are mostly close to local populations, so the project will allow us to make links with people not normally involved in grassland conservation. As an organisation we are learning that increasing partnership type working with graziers rather than just letting the land is the preferred way forwards – creating a network of livestock keepers (and welfare checkers from the local community) who understand our aims, have the right livestock and are advocates for conservation and grasslands. Natures Networks 2 at Darren Fawr and Allt Rhongyr –concentrating on Allt Rhongyr at the moment and carrying out habitat mapping, no-fence collars, fencing, and a change of grazier.

- We also had a good year for fundraising:
  - The Pengelli Nature Reserve Appeal received over £25k in donations and with additional funds raised from the Ecological Restoration Fund, we had sufficient money to buy the extension to this nature reserve. Unfortunately, the legal work has been severely delayed by the seller's solicitors and so we have not yet completed on the sale.
  - NRW put a freeze on their Nature Networks funding for NNR's, which included funding for the new remote cameras and live feed from Skomer. The whole team worked together to launch an appeal to raise the £4,500 required to fund the urgent work and the appeal was successful.
  - We were also grateful to our major donors for their generous support and Sarah Kessell (CEO) was very pleased to bump into one of them when he visited Parc Slip.

Managing Ourselves effectively

- The Board Effectiveness Review was completed. Several changes were made as a result, including appointing an external, expert Chair for our Health and Safety committee and increasing the number of Trustees sitting on the committee, and setting up a Conservation Committee comprising of a Trustee Chair, Trustees and conservation staff. One of the committees first tasks was to update the Reserves Acquisition Policy.
- Mike Alexander trained all conservation staff in the production of management plans to an agreed format and is mentoring staff as they update management plans for nature reserves. We have set a deadline of 2027 for the update of all 100+ management plans.
- Our project and financial management skills were commended by the NLHF team who consider us one of the most efficient organisations they work with.
- We are working with WCVA to gain an accreditation 'Investing in Volunteers' and over the course of this financial year met with our assessor and staff to carry out an audit and write an action plan covering all areas of working with volunteers. We have improved the Volunteering page on website and the volunteer sign-up process.
- The Tondu office had some refurbishment and our Finance Officer liaised with builders and bat experts. The bats have been protected to the satisfaction of the bat expert, and later bat counts proved that the population was healthy.
- The new membership database is now working well and we are focussing on added features that will help with recruitment, retention and managing donations.
- The Welsh Chairs and CEOs have been meeting to discuss ways of working together more efficiently and effectively. We explored common problems with lack of capacity and reduced future grant funding and identified some priority areas of work. Each CEO signed up to leading a Task and Finish group to investigate the priority issues and to develop some proposals for a way forward. This work was supported by staff from RSWT.
- Given the increase in mental health issues we had a staff training session with PAPYRUS on suicide prevention and awareness.
- Welsh Language – there are three levels of working groups that our staff attend: an internal staff working group, and all-Wales group and an RSWT-led group.
- Catrin Evans, Welsh language champion for the Trustees, chairs the staff and all-Wales working groups. Work has included:
  - Reviewing Welsh language use on all reserve/interpretation signs,
  - firming up the current Welsh Language 'scheme' into formal policy
  - supporting Welsh language events and activities
  - establishing a Welsh Language staff champion and the champion role
- As well as the formal work, the all-Wales group runs *paned a sgwrs* meetings – casual meetings to use Welsh with colleagues and discuss Wales-wide policy.
- Carbon and livestock emissions data continues to be sent to RSWT via a spreadsheet from which they calculate our carbon footprint each year. The figures show a downward trend, but it is difficult to compare data across the first few years as the spreadsheet is refined, and new data is added. It is clear that we need significant investment in renewable energy in order to reduce our carbon footprint significantly, and this is a focus of our current grant applications.
- We continue to benchmark staff salaries and the employer pensions contribution against other Wildlife Trusts and have made progress in improving both so that they are in line with the average across the Wildlife Trust movement. This will help with staff retention and is important in valuing our staff for the excellent work they do.

EDI

- Our EDI policy was approved by the Board. Rosey Grandage, our Trustee EDI Ambassador and Diana Clark (Executive Officer) are working through our policies to update them in line with our EDI policy.
- A set of five foundational EDI courses were organised through the EDI team at RSWT and all staff and Trustees were signed up. The training started in February 2024 and will be completed by October 2024.
- The staff EDI working group continued to meet with Rosey Grandage to progress delivery of our EDI work. This year, this has included events and activities with specific groups with protected characteristics, awareness-raising amongst the staff of specific groups, and a spotlight on case studies in our communications. For example, a focus on hearing impairment and deaf people one month included signposting for staff to BSL courses, and a sign-language video by a Skomer visitor about his trip.
- Our Heritage Lottery Fund development project at the Welsh Wildlife Centre incorporates audience development work and we engaged a consultant to help us reach out to community groups that are not currently well represented at the centre. This engagement work will continue through 2024.

FINANCIAL REVIEW

The results for the year show a group surplus of £497,531 (surplus £169,660 2022/23). This is a good result showing that we have to a large extent returned to more normal operations.

Income

Total income during 2023/24 was £3.2m compared to £3.1m in 2022/23.

- Trading income has increased 18% on previous year due to the opening of the café in Tondu for the summer.
- The islands has welcomed an increasing number of visitors to the islands, we generated over £400,000 of income from landing fees.
- Appeals, Donation and Legacies amounted have increased to £378,000 compared to £262,000 in the previous year. This is due to a successful appeal for Pengelli Woods and an increase in legacy income.
- Membership income has fallen slightly from £241,000 in 2022/23 to £235,000 in the current year
- Grant Income has fallen slightly to £950,000 compared to £1,208,000. It is still our main source of income.

Expenditure

Expenditure has decreased from £2.8m to £2.7m due to slightly reduced grant activity.

- Expenditure on charitable activities makes up almost 60% of total.
- Trading expenses have increase to £893,491 as trading has returned to more normal levels
- Membership and fundraising costs have increased with increased costs of producing the membership magazine.

Fund balances and reserves

At the year end, unrestricted funds increased to £4.1m and restricted funds increased to £1.6m. Endowment funds remain unchanged at £135,826. Total funds of the Trust increased to £5.75m.

Trading subsidiaries

There has been an increase in trading income at the visitor centres. But there are increasing costs of trading too so profitability is reduced at the WWC visitor centre. We reopened the Parc Slip visitor centre for the Spring and Summer but had to close in the Autumn due to staffing shortages. The islands have seen increased overnight visitors and accommodation has been in great demand in the puffin season. As a result trading income in DWT (Enterprises) Limited for the financial year increased again to £789,000 from £590,000 in the previous year and generated a surplus of £179,000, most of which will be donated to the charity.

Investment policy
Funds will continue to be invested in low risk, interest bearing deposit accounts. Due to uncertainties we redeemed our investment in the Charities Property Investment Fund in a prior year. These funds have been reinvested in term deposits with various financial institutions.

Financial Reserves Policy
The financial reserves policy of the Trust is considered in the light of the main risks of the organisation. There is continuing risk to our grant income due to uncertainties in the future. Therefore we have set up a number of designated reserves in order for us to support and develop the charities activities. In addition we have built up our unrestricted reserves in order to provide a buffer to enable us to continue our work over the short term if we suffer a loss of grant income. For a number of years we have been developing our strategy for improving the financial position of the Trust and build a level of unrestricted reserves to maintain 3-6 months running costs.

The Trust currently has reserves of £5.75m of which £4.1m are unrestricted reserves. We have free reserves of £1,586,645 (£1,258,681 - 2022/23). Therefore, we are meeting our reserve policy to build our unrestricted reserves to maintain running costs and our focus is to continue to develop our unrestricted income to improve and diversify our business for the future.

Risk Management
The Trustees have examined the principal areas of the Trust's operations and considered the major risks arising in each of these areas. In the opinion of the Trustees, the Trust has established processes and systems which under normal circumstances should allow the risks to be identified by them to be mitigated to an acceptable level in its day-to-day operations.

The major risks the Trust currently faces and mitigation are:

1. Avian Flu- this disease has had a severe impact on seabird islands throughout the UK including Grassholm, a gannet colony close to Skomer and Skokholm Islands. Our Head of Marine and Islands has regular meetings with partners in Wales to discuss the ongoing risk and mitigation measures, should there be a direct impact on our Islands. There is also a suggestion that the disease is starting to affect marine mammals, so we are also keeping a close eye on the situation at Cardigan Bay Marine Wildlife Centre.

2. Ash dieback – due to the high number of woodland nature reserves in our portfolio, this imported disease continues to pose a significant risk and financial impact and may impact on public access. Nature reserves have been surveyed and trees are being dealt with on a risk-priority basis.

3. Major Infrastructure – There are a growing number of major, renewable energy infrastructure projects on land and at sea that could severely impact wildlife and staff resources, especially as we don't have dedicated planning officers.

PLANS FOR FUTURE PERIODS

Our future plans are laid out in our Strategy 2020-2030 https://www.welshwildlife.org/our-strategy

Over 2024-25 we will continue to build detailed plans for delivering our 10-year strategy.

In particular we will:
- Build the digital tools needed to deliver Team Wilder across our whole area.
- Develop the framework for ensuring our nature reserves are moving towards favourable condition by 2030.
- Continue to develop our landscape-scale projects, focussing on the Celtic Rainforest in Pembrokeshire.

- Investigate ways to reduce the carbon footprint of our visitor centres.
- Work with other Wildlife Trusts in Wales to improve our unrestricted income to grow our resources to deliver our charitable objectives.
- Continue with our EDI journey through training for staff and trustees and trialling inclusive events and activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was formed from the merger of The Glamorgan Wildlife Trust Ltd (registered November 1961, Charity No: 200653) and The Wildlife Trust West Wales Ltd (registered May 1962, Charity No: 227996). The Wildlife Trust of South and West Wales (WTSWW) was registered with the Charity Commission for England and Wales on 8 April 2002; it is a company limited by guarantee (incorporated on 20 March 2002) and governed by Memorandum and Articles of Association which were last amended on 14 September 2015. On 1st April 2018 Brecknock Wildlife Trust (registered Oct 1964, Charity No: 239674), merged with The Wildlife Trust of South and West Wales.

The Memorandum and Articles of Association gives the Board of Trustees responsibility for determining the policies and direction of the charity, and to govern the affairs of the charity. The Board of Trustees are also directors for the purposes of company law.

As WTSWW's governing body, the Board of Trustees is ultimately responsible for the Trust's activities. It is directly accountable to the charity's members.

The Board operates a sub-committee, the Finance Committee, which has delegated powers and acts as the Executive committee overseeing the running of the Trust, and has responsibility for detailed financial decisions and for making recommendations to the Board, whilst the whole Board is responsible for overall financial scrutiny. The Finance Committee reports to the Board after every meeting, which ensures complete transparency and full engagement of all Trustees in all decisions. The Chief Executive and Finance Manager also attend the Finance Committee.

The Board of Trustees also receive reports from other committees: Health & Safety, Local Groups Forum, Conservation Committee, Islands Conservation Advisory Committee, and the Equality, Diversity and Inclusion group. There may also be a number of Task and Finish Groups appointed as and when required by the Board who report directly to the Board.

There are eight members of staff who make up the Senior Management Team (SMT) who also attend the Board meetings at the invitation of the Board. The SMT are responsible for the day to day management of the Trust. The majority of the Trust's work is undertaken by a team of staff, reporting to the Chief Executive who is accountable to the Board of Trustees for achieving WTSWW's aims and objectives and complying with Trust policies.

Arrangements for setting the pay and remuneration for the key management personnel and any benchmarks, parameters or criteria used in setting their pay

The charity has a Rewards and Remuneration Policy which details the 'total reward' approach under which all aspects of working for the charity are recognised. Prominence is given not only to remuneration and tangible benefits but also to less tangible rewards which are important factors in employee engagement and satisfaction. The policy sets out the factors and approach for determining the salary levels of all staff.

The key management personnel who make up the Senior Management Team are:

Sarah Kessell	- Chief Executive Officer
Margaret Drury	- Finance Manager
Lisa Morgan	- Head of Islands & Marine
Jon Cooper	- Membership Development Manager
Gina Gavigan	- Marketing Manager
Diana Clark	- Executive Officer
Rhodri Irranca-Davies	- Nature Recovery Manager
Megan Howells	- Wilder Engagement Manager (resigned March 2024)
Bethan Hopkins	- Wilder Engagement Manager (started April 2024)

The total figure for pay of key management personnel is in the notes to the accounts.

Appointment, induction and training of Trustees
Trustees are nominated and appointed by the membership. All Trustees must be members of the Trust. The Board shall comprise of the Chairman, Vice-Chairman, Treasurer, who are all Trustees, and be made up of a minimum of 6 and a maximum of 12 Trustees. The Board may also co-opt from time to time additional members possessing specialist skills, knowledge or expertise, as it thinks fit.

Details of Trustees terms of office are laid out in the Memorandum & Articles of Association but in summary a Trustee shall not be eligible to serve as a Trustee for more than 3 consecutive terms of 3 years. The Chair shall be elected for not more than 2 consecutive terms of 3 years each. At the Annual General Meeting one third (or the number nearest to one third) of Trustees shall retire from office.

The 21st Annual General Meeting was held online on Zoom on 16th November 2023. No new Trustees were appointed. Following the AGM, the Board of Trustees reappointed Mike Alexander as Chair, Stuart Bain as Treasurer and Paul Culyer as Vice Chair. During the course of the year Mike Alexander stood down as Chair and following a robust internal recruitment process which started in March 2024, the Board of Trustees appointed Paul Culyer as Chair and Rosey Grandage as Vice Chair in July 2024.

As part of their induction, all Trustees are issued with the charity's key documents: Memorandum and Articles of Association, Responsibilities of Trustees (Charity Commission), Code of Conduct for WTSWW Trustees, Annual Report and Accounts, Corporate Strategy, Trust staff and management structures, Trust policies and other documents and information to enable new Trustees to gain a good understanding of the charity and business.

At the first meeting of the Trustees following the AGM the Chairman reminds all Trustees of their responsibilities as Trustees and Directors. Trustees attend 8-10 meetings per year, with occasional additional meetings and involvement with Sub-Committees, Task and Finish Groups or *ad hoc* Working Groups as appropriate. Trustees also attend Development Days. They may also represent the Trust on other occasions. Trustees are offered the opportunity to attend external training courses and Open Day events organised by Royal Society of Wildlife Trusts (RSWT) specifically for Wildlife Trust Trustees and staff. Since March 2020 the Board meetings have been held online on Zoom.

Patron, President and Vice Presidents
At the Annual General Meeting the Trust members may, on the recommendation of the Board, also elect a Patron, President and Vice Presidents, and they shall hold office for a term of 5 years and be eligible for re-election. At the AGM on 16th November 2023 no appointments were made. No honorary appointments are being made until the Board reviews the roles.

Related parties

The charity has a wholly-owned active trading subsidiary, DWT (Enterprises) Ltd (Company No: 02702793). It also wholly owns a dormant subsidiary, Autumn Peaks Ltd (Company No: 03262690)

It also operates three charities as inactive companies, Glamorgan Wildlife Trust Ltd (Company No: 00693495), Wildlife Trust West Wales Ltd (Company No: 00728044) and Brecknock Wildlife Trust Ltd (Company No: 00824844).

In March 2022 the WTSWW Board of Trustees, following consultation with the Charity Commission, discussed working towards closing the 'parent' charities Glamorgan Wildlife Trust and Wildlife Trust West Wales. This work continued in 2023/24 and contact was sought with any remaining members of the parent charities to inform them of the imminent closure of those charities and to assist them to transfer payments to The Wildlife Trust of South and West Wales. The Charity Commission was kept informed of progress.

The Trust has a close relationship with the other four Wildlife Trusts in Wales and the Wales Committee of Royal Society of Wildlife Trusts (RSWT), working together to develop their partnership, with staff expertise and representation on national bodies shared throughout the Trusts. The Wildlife Trust of South and West Wales is represented on the Wales Committee by the Chief Executive and by the Chairman. WTSWW contributed 35% to the overall WTW levy in the year 2023-24.

The Trust also works closely with the Royal Society of Wildlife Trusts (RSWT) and all The Wildlife Trusts (TWT), to ensure that national Aims and Objectives are met, working towards our joint vision of an environment rich in wildlife for everyone.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered name: The Wildlife Trust of South and West Wales Limited

Also known as: Wildlife Trust of South and West Wales
WTSWW

Registered Charity Number: 1091562

Registered Company Number: 4398959

Trading subsidiaries: DWT (Enterprises) Limited

Registered Office: The Nature Centre
Fountain Road
Tondu
Bridgend
CF32 0EH

Board of Trustees

Chairman	Mike Alexander [W]	Resigned 19 February 2024
Treasurer	Stuart Bain [G W]	
Vice Chair	Paul Culyer [W]	*Appointed Chair July 2024*
	Mark Brian [B]	Resigned 5 September 2023
	Rosey Grandage [B]	*Appointed Vice Chair July 2024*
	Shirley Matthews	
	Mike Davies	
	Catrin Evans	Resigned 9 September 2024
	Leonora Thomson	
	Jenny Hughes	
	Jess Moore	
	Lucy Griffiths	

W – Trustee of WTWW
G – Trustee of GWT
B – Trustee of BWT

Chief Executive Sarah Kessell

Company Secretary Diana Clark

Principal Bankers: Lloyds TSB
7 Victoria Place
Haverfordwest
Pembrokeshire
SA61 2JZ

Solicitors:	Hains & Lewis 7 St James Street Narberth Pembrokeshire SA67 7BZ
Auditors:	Azets Audit Services Cardiff Gate Business Park Ty Derw Lime Tree Court Cardiff CF23 8AB

Appendix 1

https://www.welshwildlife.org/our-strategy

Responsibilities of the Board of Trustees

The trustees (who are also directors of The Wildlife Trust of South and West Wales Limited) for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Azets Audit Services were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

Approved by the Board of Trustees on 15 October 2024 and signed on its behalf by:

D.E Clark

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Mrs D Clark (Secretary)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of The Wildlife Trust of South and West Wales Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated Statement of Financial Activities, the consolidated and parent 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 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the 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's or 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.

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual 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 requires us to report to you if, in our opinion:

- adequate 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.

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. In preparing the financial statements, the trustees are responsible for assessing the group's 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'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 is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx.
This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED FOR THE YEAR ENDED 31 MARCH 2024

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, for our audit work, for this report, or for the opinions we have formed.

Katherine Parkin
Senior Statutory Auditor
For and on behalf of
Azets Audit Services

Chartered Accountants
Statutory Auditor

Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

Date: 4 November 2024

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	3	**463,970**	**149,962**	**-**	**613,932**	504,064
Charitable activities	4	**541,665**	**950,211**	**-**	**1,491,876**	1,664,128
Other trading activities	5	**914,626**	-	**-**	**914,626**	776,426
Investments	6	**141,957**	**312**	**-**	**142,269**	71,392
Other	7	**22,853**	-	**-**	**22,853**	54,486
Total income and endowments		**2,085,071**	**1,100,485**	**-**	**3,185,556**	3,070,496
Expenditure on:						
Raising funds						
Fundraising	8	**227,960**	**4,494**	**-**	**232,454**	303,551
Trading	8	**893,491**	-	**-**	**893,491**	639,063
Charitable activities	8	**766,599**	**847,660**	**-**	**1,614,259**	1,881,997
Total expenditure		**1,888,050**	**852,154**	**-**	**2,740,204**	2,824,611
Net gains/(losses) on investments	13	**52,179**	-	**-**	**52,179**	(76,225)
Net income/(expenditure)		**249,200**	**248,331**	**-**	**497,531**	169,660
Transfers between funds:	18	**73,799**	**(73,799)**	**-**	**-**	-
Net movement in funds		**322,999**	**174,532**	**-**	**497,531**	169,660
Reconciliation of Funds						
Total funds brought forward	18, 19	**3,734,440**	**1,387,984**	**135,826**	**5,258,250**	5,088,590
Total funds carried forward	18, 19	**4,057,439**	**1,562,516**	**135,826**	**5,755,781**	5,258,250

The statement of financial activities includes all gains and losses recognised in the year.
All incoming resources and resources expended derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 32 - 57 form part of the financial statements

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
BALANCE SHEET AS AT 31 MARCH 2024

	Notes	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Fixed assets:					
Tangible fixed assets	11	**79,997**	**78,175**	116,480	115,667
Heritage assets	12	**2,011,972**	**2,011,972**	2,011,972	2,011,972
Investment: Quoted	13	**628,607**	**628,607**	576,428	576,428
Unquoted	13	**-**	**40**	-	40
		2,720,576	**2,718,794**	2,704,880	2,704,107
Current assets:					
Stock		**49,164**	**-**	35,199	-
Debtors	14	**251,361**	**443,798**	285,902	466,132
Cash at bank and in hand		**3,149,755**	**2,786,011**	2,717,725	2,390,026
		3,450,280	**3,229,809**	3,038,826	2,856,158
Liabilities:					
Creditors: Amounts falling due within one year	15	**(415,079)**	**(213,561)**	(479,957)	(316,249)
Net current assets		**3,035,201**	**3,016,248**	2,558,869	2,539,909
Total assets less current liabilities		**5,755,777**	**5,735,042**	5,263,749	5,244,016
Creditors: Amounts falling due after more than one year		**-**	**-**	(5,499)	(5,499)
Net assets	20	**5,755,777**	**5,735,042**	5,258,250	5,238,517
The funds of the charity:					
Endowment funds	20	**135,826**	**135,826**	135,826	135,826
Restricted income funds	18,20	**1,562,516**	**1,562,516**	1,387,984	1,387,984
Unrestricted income funds					
Designated funds	19	**637,817**	**637,817**	637,817	637,817
Unrestricted income funds	20	**1,586,655**	**1,567,741**	1,258,681	1,239,766
Fixed assets	20	**1,832,963**	**1,831,142**	1,837,942	1,837,124
Total charity funds		**5,755,777**	**5,735,042**	5,258,250	5,238,517

These financial statements were approved by the Board of Directors/Trustees on 15 October 2024.

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Paul Culyer
Chair

Company no.: 04398959

The notes on pages 32 - 57 form part of the financial statements

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024	2023
		£	£
Net cash provided by operating activities	23	**331,063**	46,576
Cash flows from investing activities:			
Dividends, interest and rents from investments	6	**142,269**	71,392
Proceeds from the sale of investments	13	**-**	334,320
Proceeds from the sale of property, plant and equipment		**-**	2,333
Purchase of property plant and equipment	11	**(6,618)**	(32,518)
Net cash provided by/ (used in) investing activities		**135,651**	375,527
Cash flows from financing activities:			
Repayments of borrowing	23	**(34,684)**	(40,021)
Cash inflows from new borrowing	23	**-**	-
Net cash used in financing activities		**(34,684)**	(40,021)
Change in cash and cash equivalents in the reporting period		**432,030**	382,082
Cash and cash equivalents at the beginning of the reporting period		**2,717,725**	2,335,643
Cash and cash equivalents at the end of the reporting period	23	**3,149,755**	2,717,725

The notes on pages 32 - 57 form part of the financial statements

1. ACCOUNTING POLICIES

Legal form and address
The Wildlife Trust of South and West Wales Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Nature Centre, Fountain Road, Tondu, Bridgend, CF32 0EH.

Basis of preparation
The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by s408 of the Companies Act 2006.

Group financial statements
The financial statements consolidate the results of the charity and its wholly owned subsidiary DWT (Enterprises) Limited on a line by line basis.

Company status
The charity is a company limited by guarantee. The members of the company are subscribers paying a membership subscription. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Going concern
At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Cash flow and budgets are monitored on a regular basis, thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts. Future plans and forecasts for the charity aim to further increase the charity's unrestricted reserves.

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

The capitalised value of the nature reserves transferred into the charity from The Glamorgan Wildlife Trust and The Wildlife Trust (West Wales) have been treated as unrestricted funds by the trustees.

1. ACCOUNTING POLICIES (continued)

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost 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.

Investment income and gains are allocated to the appropriate fund.

Income recognition
Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income consists of the invoiced value (excluding VAT) of goods sold/supplied to third parties and members.

Membership and subscriptions income is credited to the Statement of Financial Activities in the year in which they are due. Income received in advance is deferred to the appropriate financial year.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the and the amount can be measured reliably and is not deferred. Capital grants are released to the Statement of Financial Activities in the year of receipt. Fixed assets relating to capital grants are capitalised, and depreciation charged is offset against the grant income, in a restricted fund.

Income from local groups, trading and nature reserves is credited to the Statement of Financial Activities in the year in which they are due.

No amounts are included in the financial statements for services and time donated by volunteers.

Interest on funds is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1. ACCOUNTING POLICIES (continued)

Expenditure recognition
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the activity. Where costs cannot be directly attributed to particular headings they have been allocated to activities on the basis of staff numbers within the activity which is supported.

Costs of raising funds comprise the costs in relation to generating income such as fundraising activities.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report.

Other costs comprise the costs in relation to the charity's trading subsidiary.

Governance costs are those incurred in the governance of the charitable company and its assets and are primarily associated with constitutional and statutory requirements.

Support costs are those costs incurred directly in support of expenditure towards the furtherance of the charity's objectives and includes project management carried out at the Trust offices.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Taxation
As a registered charity The Wildlife Trust of South and West Wales Limited is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects' purposes only.

Taxable profits generated by DWT (Enterprises) Limited are gifted to the charity under a deed of covenant.

Fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses or in cases where fixed assets have been donated to the charity, at valuation at time of acquisition.

Fixed assets costing more than £1,000 are capitalised.

Fixed assets include `new build' properties but renovation and restoration works are not capitalised.

1. ACCOUNTING POLICIES (continued)

Properties are valued in the accounts as follows:

Freehold buildings	cost of acquisition (including legal and professional fees)
Welsh Wildlife Centre	value at 1999 commercial value to The Wildlife Trust (West Wales) as at 1st January 1999 (being £10,000 a year over a useful life of 20 years) taken as deemed cost on transition to FRS102

Depreciation is provided on all tangible fixed assets at rates calculated to write-off the cost on a straight line basis over their expected useful economic lives as follows:

Freehold nature reserves	nil
WWC & Visitor Centre: Teifi Marshes	over 20 years
Plant and equipment	over 5 years
Computer equipment	over 3 years
Motor Vehicles	over 4 years
Project plant and equipment	over the life of the Project

Heritage assets
Heritage assets related to the charity's nature reserve are recorded at cost with no depreciation being charged due to the assets having an indefinite life.

Nature reserves are valued in the accounts as follows:

Leasehold Nature Reserves	cost of acquisition
Teifi Marshes Nature Reserve	value at 1999 Market Value by The Wildlife Trust (West Wales) taken as deemed cost on transition to FRS102
Other nature reserves	cost of acquisition

The heritage assets have been reviewed at the reporting date with no impairment noted.

Investments
The charity owns 100% of the share capital of the DWT (Enterprises) Limited, the shares of which are recognised at cost. A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Stocks
Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on the estimated selling price after taking into account all further costs and excess stocks that are slow moving.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1. ACCOUNTING POLICIES (continued)

Financial instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1. ACCOUNTING POLICIES (continued)

Employee Benefits
The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pensions
The charitable company and its subsidiary operate a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due and are allocated between unrestricted and restricted funds.

Operating Leases
The charity classifies the lease of a franking machine as an operating lease. Rental charges are charged on a straight line basis over the term of the lease.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Membership subscriptions	235,650	-	235,650	241,567
	235,650	-	235,650	241,567
Donations and gifts				
Individuals	135,782	8,370	144,152	164,204
Appeals and events	2,703	76,205	78,908	13,751
Local groups	-	52,387	52,387	58,093
	138,485	136,962	275,447	236,048
Legacies				
N Fry	25,000	-	25,000	-
M E Phillips	-	3,000	3,000	-
J Raum	851	-	851	(880)
S Graham	1,000	-	1,000	-
S I Leitch	-	10,000	10,000	-
E F Butcher	13,394	-	13,394	26,829
P Edwards	49,590	-	49,590	-
K Hudson	-	-	-	500
	89,835	13,000	102,835	26,449
	463,970	149,962	613,932	504,064

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Conservation and education				
Charitable trusts under £10,000	-	**7,834**	**7,834**	-
Charitable trusts over £10,000	-	-	-	15,000
Dow Corning Foundation	-	**16,000**	**16,000**	16,000
The National Lottery Heritage Fund	-	**56,900**	**56,900**	76,467
Local Government	-	**123,251**	**123,251**	49,648
Shared Prosperity Grant	-	**26,841**	**26,841**	-
The National Lottery Community Fund	-	**99,318**	**99,318**	124,541
Natural Resources Wales	-	**20,758**	**20,758**	104,531
PPL Foundation	-	**66,161**	**66,161**	112,136
S 106 Grant	-	**187,810**	**187,810**	-
WCVA – Volunteer co-ordinator	-	-	-	807
Welsh Government	-	**345,338**	**345,338**	709,190
Other				
Income from nature reserves	**541,665**	-	**541,665**	455,808
	541,665	**950,211**	**1,491,876**	1,664,128

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Fundraising income				
Trading activities (see below)	**914,626**	-	**914,626**	776,426
	914,626	-	**914,626**	776,426

	2024 £	2023 £
The Wildlife Trust of South and West Wales Ltd	**125,141**	185,511
DWT (Enterprises) Limited	**789,485**	590,915
	914,626	776,426

5. INCOME FROM OTHER TRADING ACTIVITIES (continued)

Commercial trading operations and investment in trading subsidiary

The charity owns the whole of the issued ordinary share capital of DWT (Enterprises) Limited, company registration number 02702793 a company registered in Wales. The subsidiary is used for non-primary purpose trading activities – namely the provision of holiday accommodation on nature reserves, catering for visitors and the retailing of bought-in goods to visitors. All activities have been consolidated on a line by line basis in the SOFA.

	2024	2023
	£	£
Profit and Loss Account		
Turnover	**789,484**	590,912
Cost of sales	**(255,055)**	(176,399)
Gross profit	**534,429**	414,513
Administrative expenses	**(355,417)**	(234,292)
Profit/(loss) for the financial year	**179,012**	180,221
Statement of Changes in Equity		
Balance brought forward	**19,618**	20,491
(Loss)/profit and total comprehensive income for the year	**179,012**	180,221
Distributions to parent charity under gift aid	**(178,008)**	(181,094)
Balance carried forward	**20,622**	19,618
Balance Sheet		
Fixed assets	**1,822**	818
Current assets	**417,265**	363,760
Creditors: amounts falling due within one year	**(398,465)**	(344,960)
Total assets less current liabilities	**20,622**	19,618
Called up share capital	**40**	40
Profit and loss reserves	**20,582**	19,578
Total equity	**20,622**	19,618

6. INCOME FROM INVESTMENTS

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Investment income				
Dividends receivable	**43,855**	**-**	**43,855**	49,889
Interest receivable	**40,537**	**312**	**40,849**	5,464
Rents receivable	**57,565**	**-**	**57,565**	16,039
	141,957	**312**	**142,269**	71,392

7. INCOME FROM OTHER SOURCES

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Other income				
Profit on sale of fixed assets	**583**	**-**	**583**	333
Insurance claim	**1,390**	**-**	**1,390**	29,516
Sundry income	**20,880**	**-**	**20,880**	24,637
	22,853	**-**	**22,853**	54,486

8. EXPENDITURE

	Fundraising		Charitable Activities		Trading			
	U/R	R	U/R	R	U/R	R	Total 2024	Total 2023
	£	£	£	£	£	£	£	£
Costs directly allocated to activities								
Staff costs	110,523	4,494	302,789	440,146	367,221	-	1,225,173	1,041,191
Staff development	320	-	3,163	525	802	-	4,810	5,621
Membership costs	53,501	-	2,845	-	-	-	56,346	61,218
Administrative costs	893	-	1,048	-	1,313	-	3,254	2,139
Audit fees	-	-	709	-	6,500	-	7,209	1,900
Bank charges and interest	1,732	-	13,101	-	14,942	-	29,775	24,324
Bad debts	-	-	-	-	-	-	-	2,625
Contractors and materials	-	-	95,620	307,754	4,439	-	407,813	802,292
Depreciation	129	-	24,468	13,245	619	-	38,461	39,127
Equipment	-	-	1,490	-	13,240	-	14,730	8,093
Fundraising costs	1,394	-	-	63,457	-	-	64,851	49,765
Legal and professional	1,197	-	2,666	-	1,981	-	5,844	4,432
Other costs	7,922	-	14,651	19,976	888	-	43,437	47,478
Premises overheads	102	-	48,841	-	56,833	-	105,776	81,478
Promotion and advertising	8,640	-	415	-	-	-	9,055	10,513
Trading costs	-	-	-	-	255,056	-	255,056	176,528
Travel and vehicle running costs	1,511	-	54,310	2,557	9,272	-	67,650	72,524

8. EXPENDITURE (continued)

	Fundraising		Charitable Activities		Trading			
	U/R	R	U/R	R	U/R	R	Total 2024	Total 2023
	£	£	£	£	£	£	£	£
Support costs allocated to activities								
Staff costs	**15,679**	**-**	**78,394**	**-**	**62,715**	**-**	**156,788**	143,227
Administrative costs	**2,119**	**-**	**10,594**	**-**	**8,475**	**-**	**21,188**	19,811
Audit fees	**1,221**	**-**	**6,104**	**-**	**4,883**	**-**	**12,208**	7,400
Bank charges and interest	**322**	**-**	**1,609**	**-**	**1,287**	**-**	**3,218**	4,312
Depreciation	**464**	**-**	**2,320**	**-**	**1,856**	**-**	**4,640**	10,235
Legal and professional	**748**	**-**	**3,741**	**-**	**2,993**	**-**	**7,482**	7,481
Other costs	**4,638**	**-**	**23,191**	**-**	**18,553**	**-**	**46,382**	36,794
Premises overheads	**11,330**	**-**	**56,651**	**-**	**45,321**	**-**	**113,302**	130,210
Travel and vehicle running costs	**222**	**-**	**1,112**	**-**	**889**	**-**	**2,223**	1,452
Wales partnership support costs	**3,353**	**-**	**16,767**	**-**	**13,413**	**-**	**33,533**	32,441
Total resources expended	**227,960**	**4,494**	**766,599**	**847,660**	**893,491**	**-**	**2,740,204**	2,824,611

	2024	2023
	£	£
Accounting and audit fees		
Auditor's remuneration	**18,000**	10,000
Fees in respect of other services	**750**	-

Governance costs in the year totalled £42,225 (2023: £31,340).

9. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

	2024	2023
	£	£
Staff costs and trustees' remuneration		
Wages and salaries	**1,230,371**	1,046,207
Social security costs	**100,085**	77,545
Pension costs	**51,560**	46,785
	1,382,016	1,170,537

One employee had emoluments of £60,000 - £70,000 per annum during the year (2023: none).

No remuneration has been paid to any of the Charity's trustees and no expenses have been reimbursed to them (2023: £136). In the prior year one trustee carried out work and was paid £700 for the consultancy.

Redundancy payments totalled £Nil during the year (2023: £Nil). There were no amounts outstanding at the current or previous year end.

Key management personnel
Total remuneration of key management personnel during the year was £329,669 (2023: £299,914).

Pension
The charity operates a defined contribution stakeholder pension scheme for its employees, administered by the People's Pension, which is outside the control of the charity. At the year-end there were 52 (2023: 52) employees who were members of the scheme. The balance outstanding at the year-end totalled £nil (2023: £Nil)

10. STAFF NUMBERS

The average monthly head count was 58 staff (2023: 49) and the numbers of the full-time equivalent employees (including seasonal and part-time staff) during the year was made up as follows:

	2024	2023
	No	No
Fundraising and membership	**5**	5
Trading	**10**	10
Charitable activities	**33**	30
Administration	**4**	4
	52	49

11. TANGIBLE FIXED ASSETS

Group

	Freehold buildings £	Welsh Wildlife Centre £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 April 2023	**4,313**	**270,482**	**351,076**	**11,270**	**191,902**	**829,043**
Additions in year	**-**	**-**	**6,618**	**-**	**-**	**6,618**
Disposals in year	**-**	**-**	**(117,314)**	**(11,270)**	**(7,660)**	**(136,244)**
At 31 March 2024	**4,313**	**270,482**	**240,380**	**-**	**184,242**	**699,417**
Depreciation						
At 1 April 2023	**3,017**	**232,876**	**327,111**	**11,270**	**138,289**	**712,563**
Charge for the year	**431**	**3,524**	**15,037**	**-**	**24,109**	**43,101**
Released on disposals	**-**	**-**	**(117,314)**	**(11,270)**	**(7,660)**	**(136,244)**
At 31 March 2024	**3,448**	**236,400**	**224,834**	**-**	**154,738**	**619,420**
Net book values						
At 31 March 2024	**865**	**34,082**	**15,546**	**-**	**29,504**	**79,997**
Included in above restricted assets	**-**	**7,340**	**2,987**	**-**	**-**	**10,327**
At 31 March 2023	1,296	37,606	23,965	-	53,613	116,480

Included in the above figures are fixed assets at a cost of £19,954 (2023: £18,330) and accumulated depreciation charged at £18,132 (2023: £17,513) relating to the charity's trading subsidiary DWT (Enterprises) Limited.

12. HERITAGE ASSETS - Group and charity

	Freehold Nature Reserves £	Leasehold Nature Reserves £	Total £
Cost as at 1 April 2023	1,901,412	110,560	2,011,972
Cost as at 31 March 2024	**1,901,412**	**110,560**	**2,011,972**
Included in the above restricted assets	**148,678**	**100,000**	**248,678**

Heritage assets represent the cost of the charity's nature reserves at the date of acquisition, which are held in pursuit of its conservation objectives.

Five year summary

	Freehold Nature Reserves £	Leasehold Nature Reserves £	Total £
Cost at 31 March 2020, 2021, 2022, 2023 & 2024	**1,901,412**	**110,560**	**2,011,972**

13. INVESTMENTS – Group and charity

	UK listed investments	Shares in Subsidiary (charity only)	Total
	£	£	£
Market value at 1 April 2023	576,428	40	576,468
Disposals	-	-	-
Revaluation	52,179	-	52,179
Market value as at 31 March 2024	628,607	40	628,647
Acquisition value at 31 March 2024	628,607	40	628,647
Investments are represented by:			
DWT (Enterprises) Limited Shares	-	40	40
Listed investments	628,607	-	628,607
Total	628,607	40	628,647

	Charity Investment Funds	Total
	£	£
Market value 31 March 2024	628,607	628,607
Market value 31 March 2023	576,428	576,428

14. DEBTORS

	Group 2024	Charity 2024	Group 2023	Charity 2023
	£	£	£	£
Trade debtors	72,874	72,874	174,472	163,701
Grant debtors	80,200	80,200	110,566	110,566
Prepayments and accrued income	98,287	93,930	864	-
Amounts owed by subsidiary undertaking	-	18,786	-	10,771
Amounts owed by subsidiary undertaking - Gift Aid	-	178,008	-	181,094
	251,361	443,798	285,902	466,132

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Trade creditors	**167,621**	**129,270**	203,312	177,179
Taxation and social security	**48,152**	**30,646**	47,906	30,359
Bank loans	**1,813**	**1,813**	30,998	30,998
Accruals and deferred income	**197,493**	**51,832**	197,741	72,938
Amount owed to subsidiary undertaking	**-**	**-**	-	4,775
	415,079	**213,561**	479,957	316,249

Included in deferred income are deposits received in advance in relation to Skomer and Stockholm Islands where the visits will take place during the 2024/25 financial year as well as grant payments received in advance and deferred in accordance with the terms and conditions of the grant.

	2024 £	2023 £
Balance brought forward	**42,970**	85,819
Income received in the year	**295,973**	142,662
Income released in the year	**(134,855)**	(185,511)
Balance carried forward	**161,118**	42,970

16. LONG TERM LIABILITIES

Mortgages

At the date of the Balance Sheet, the trust had taken up the following bank loans:

A loan from Lloyds TSB of £322,700 was secured against properties at Teifi Marshes Nature Reserve in April 2004. The loan was for a period of 240 months at an interest rate of 1.5% Over Base Rate.

	Bank loan £	Other loans £	Total £
Less than one year	**1,813**	**-**	**1,813**
Between 1 and 2 years	**-**	**-**	**-**
	1,813	**-**	**1,813**

The mortgage is secured by way of a fixed charge over certain assets of the charitable company.

Previous year

	Bank loan £	Other loans £	Total £
Less than one year	17,298	13,700	30,998
Between 1 and 2 years	5,499	-	5,499
	22,797	13,700	36,497

17. TRANSFERS BETWEEN FUNDS

During the year the charity match-funded some restricted funded projects. These are shown as transfers.

Some grants also funded the charity's overheads and these are shown as transfers.

18. RESTRICTED FUNDS

	Balance as at 1 April 2023 £	Income £	Expenditure £	Transfer between funds £	Balance as at 31 March 2024 £
Restricted funds: Glamorgan					
Betty Church Fund	40,650	-	-	-	40,650
Restricted funds: South & West Wales					
Appeals and donations	235,389	84,576	(17,662)	-	302,303
Castle Woods	8,465	-	-	-	8,465
Dow Corning	-	16,000	(16,000)	-	-
Legacies	615,153	13,000	(23,266)	-	604,887
Local groups	72,488	52,387	(63,457)	-	61,418
Local places for Nature	-	102,688	(101,748)	-	940
Nature Reserves	145,687	282,563	(130,342)	-	297,908
Nature Networks Fund	(20,779)	277,092	(225,389)	(31,964)	(1,040)
Nextdoor Nature	(5,174)	37,522	(22,067)	(14,008)	(3,727)
Shared Prosperity Fund	-	26,841	(44,953)	(1,444)	(19,556)
Skokholm Appeal	28,014	312	-	-	28,326
Red Squirrel	-	20,562	(20,562)	-	-
Stand for Nature	80,523	99,318	(92,478)	(24,392)	62,971
Waterloo Trust - Islands	30,500	-	-	-	30,500
Welsh Government (PNCPA & ERDC)	2,655	68,246	(68,246)	-	2,655
WWC Development Fund	-	19,378	(25,984)	(1,991)	(8,597)
Restricted funds: Brecknock					
Allt Rhongyr Fund	106,178	-	-	-	106,178
Bat group	322	-	-	-	322
BRARG group	248	-	-	-	248
Otter group	5,165	-	-	-	5,165
Pwll y Wrach Fund	42,500	-	-	-	42,500
Total restricted funds	1,387,984	1,100,485	(852,154)	(73,799)	1,562,516

Restricted funds: Glamorgan

Betty Church
The Betty Church fund is a restricted fund for the maintenance and acquisition of nature reserves in West Glamorgan.

Restricted funds: South & West Wales

Appeals and donations
For specific projects run by the charity.

Castle Woods
For the improvement and maintenance of Castle Woods.

18. RESTRICTED FUNDS (continued)

Restricted funds: South & West Wales

Dow Corning
Support from Dow Corning to enable employment of an Education Officer, working part-time at the Dow Corning Cadoxton Ponds Nature Centre.

Legacies
Funds received for specific projects or activities.

Local Groups
Local Groups funds are raised by various local groups for specific projects or activities.

Local Places for Nature
Grants from Local Authorities to support our work on specific projects.

Nature Reserves
General funds applied for the protection and enhancement of our nature reserves.

Nature Networks Fund
Funds to support work on our nature reserves and Islands to enable us to build resilience and sustainable nature reserves.

Nextdoor Nature
Fund from NLHF to engaging communities in undertaking transformational micro-projects to help nature thrive.

Shared Prosperity Fund
Funds to support for existing sites to improve to access and facilities to improve access and accessibility for visitors.

Skokholm Appeal
This fund represents grants and donations received for the purchase and future management of Skokholm Island and Lighthouse.

Red Squirrel
Funds from Local Authorities to support the protection of Red Squirrels on our Nature reserve

Stand for Nature
To encourage and support young people to engage in activities to stand for nature and make positive impact in their communities and with the support of our staff to develop projects in their local areas.

Waterloo Trust – Islands
Funding from the Waterloo trust to support the ongoing work on the Islands.

Welsh Government
Funds received for ENWRaW projects and Glaistir grant scheme.

WWC Development Fund
Fund from NLHF to explore the future develop and enhancement of the WWC to investigate improvements in accessibility and raise awareness of the Welsh Wildlife Centre for use in outreach and engagement events.

18. RESTRICTED FUNDS (continued)

Restricted funds: Brecknock

Allt Rhongyr Fund
Monies received have been used to purchase land and will be held until disposal.

Bat group, BRARG group and Otter group
These are funds held for species groups.

Pwll y Wrach Fund
Monies received have been used to purchase land and will be held until disposal.

Previous year

	Balance as at 1 April 2022 £	Income £	Expenditure £	Unrealised gain/loss £	Transfer between funds £	Balance as at 31 March 2023 £
Restricted funds: Glamorgan						
Betty Church Fund	40,650	-	-	-	-	40,650
Restricted funds: South & West Wales						
Appeals and donations	240,526	28,319	(33,456)	-	-	235,389
Castle Woods	8,465	-	-	-	-	8,465
Coastal Communities	-	26,376	(25,010)	-	(1,366)	-
Dow Corning	-	16,000	(16,000)	-	-	-
Emergency grants	28,288	-	(28,288)	-	-	-
Green Connections	(12,079)	69,617	(57,538)	-	-	-
Green Recovery	(86)	86	-	-	-	-
Legacies	654,787	500	(19,995)	(20,139)	-	615,153
Local groups	64,003	58,093	(49,608)	-	-	72,488
Marine Wildlife Centre	2,779	807	(3,586)	-	-	-
Nature Reserves	155,136	266,229	(275,678)	-	-	145,687
Nature Networks Fund	(72,415)	548,007	(472,811)	-	(23,560)	(20,779)
Nextdoor Nature	-	25,011	(22,013)	-	(8,172)	(5,174)
Skokholm Appeal	136,604	58	(108,648)	-	-	28,014
Stand for Nature	60,814	124,541	(80,438)	-	(24,394)	80,523
HNLF – Healthy Reds	(4,701)	51,456	(46,755)	-	-	-
Waterloo Trust - Islands	30,500	-	-	-	-	30,500
Welsh Government (PNCPA & ERDC)	3,846	65,190	(66,381)	-	-	2,655
Restricted funds: Brecknock						
Allt Rhongyr Fund	106,178	-	-	-	-	106,178
Bat group	322	-	-	-	-	322
BRARG group	248	-	-	-	-	248
Otter group	5,165	-	-	-	-	5,165
Pwll y Wrach Fund	42,500	-	-	-	-	42,500
Total restricted funds	1,491,530	1,280,290	(1,306,205)	(20,139)	(57,492)	1,387,984

19. DESIGNATED FUNDS

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Asset purchase reserve	125,000	-	-	-	125,000
Matched funding reserve	200,000	-	-	-	200,000
Income support fund	100,000	-	-	-	100,000
Reorganisation and development fund	212,817	-	-	-	212,817
	637,817	-	-	-	**637,817**

Asset purchase reserve
The asset purchase reserve fund is to enable the charity to purchase vehicles to assist staff in carrying out work safely on the nature reserves.

Matched funding reserve
The matched funding reserve are funds designated from general funds to provide match funding for any shortfall on restricted funding received.

Income support fund
The charity anticipates that this will be a period where they will try to revive and develop aspects of the charity and the fund will provide support for their operations in the interim.

Reorganisation and development fund
The reorganisation and development fund is to support the cost of additional staff resources to develop the charity's income generating capacity to provide the resources to deliver the charity's charitable objectives.

Previous year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Asset purchase reserve	125,000	-	-	-	125,000
Matched funding reserve	200,000	-	-	-	200,000
Income support fund	100,000	-	-	-	100,000
Reorganisation and development fund	212,817	-	-	-	212,817
	637,817	-	-	-	637,817

20. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	General funds £	Designated funds £	Restricted funds £	Endowment funds £	2024 Total £
Fund balances at 31 March 2024 are represented by:					
Tangible fixed assets	69,669	-	10,328	-	79,997
Heritage assets	1,763,294	-	248,678	-	2,011,972
Investments	367,176	-	125,605	135,826	628,607
Current assets	1,634,558	637,817	1,177,905	-	3,450,280
Current liabilities	(415,079)	-	-	-	(415,079)
	3,419,618	637,817	1,562,516	135,826	5,755,777

Previous year

	General funds £	Designated funds £	Restricted funds £	Endowment funds £	2023 Total £
Fund balances at 31 March 2023 are represented by:					
Tangible fixed assets	74,648	-	41,832	-	116,480
Heritage assets	1,763,294	-	248,678	-	2,011,972
Investments	314,997	-	125,605	135,826	576,428
Current assets	1,429,140	637,817	971,869	-	3,038,826
Current liabilities	(479,957)	-	-	-	(479,957)
Long term liabilities	(5,499)	-	-	-	(5,499)
	3,096,623	637,817	1,387,984	135,826	5,258,250

21. OPERATING LEASE COMMITMENTS

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Due in less than one year	-	-
	-	-

22. RELATED PARTIES

The charity owns the whole of the issued ordinary share capital of DWT (Enterprises) Limited, a company registered in Wales, company number 02702793. The subsidiary is used for non-primary purpose trading activities – namely the provision of holiday accommodation on nature reserves, catering for visitors and the retailing of bought-in goods to visitors. All activities have been consolidated on a line-by-line basis into the Statement of Financial Activities.

During the year DWT (Enterprises) Limited covenanted £178,008 to the charity (2023: £181,094).

At the year end the charity owed £Nil (2023: £4,775) to DWT (Enterprises) Ltd. At the year end DWT (Enterprises) Limited owed the charity £196,794 (2023: £187,090). During the year the charity invoiced DWT (Enterprises) Limited £40,318 (2023: £35,135) in relation to various recharges. During the year DWT (Enterprises) Limited invoiced the charity £6,345 (2023: £4,616).

It also wholly owns a dormant subsidiary, Autumn Peak Limited and also operates two charities as inactive companies, The Glamorgan Wildlife Trust Limited and The Wildlife Trust (West Wales) Ltd.

The Trust has a close working relationship with the other wildlife trusts in Wales and the Royal Society of Wildlife Trusts (RSWT), working together to develop their partnerships, with staff expertise and representation on national bodies shared throughout the Trust.

23. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period	**497,531**	169,660
Adjustments for:		
Depreciation charges	**43,101**	49,362
(Gains)/losses on investments	**(52,179)**	76,225
Dividends, interest and rents from investments	**(142,269)**	(71,392)
Loss/(profit) on the sale of fixed assets	**-**	(333)
(Increase)/decrease in stocks	**(13,965)**	(5,369)
(Increase)/decrease in debtors	**34,541**	(184,777)
Increase/(decrease) in creditors	**(35,697)**	13,200
Net cash provided by operating activities	**331,063**	46,576

Analysis of Cash and Cash Equivalents

Current accounts and notice deposits (< 3 months)	**3,149,755**	2,717,725
Total Cash and Cash Equivalents	**3,149,755**	2,717,725

Analysis of net debt	At 1 April 2023 £	**Cash Flows £**	**New Borrowing £**	**As at 31 March 2024**
Cash	2,717,725	**432,030**	**-**	**3,149,755**
Bank loans falling due within one year	(30,998)	**29,185**	**-**	**(1,813)**
Bank loans falling due after more than one year	(5,499)	**5,499**	**-**	**-**
	2,681,228	**466,714**	**-**	**3,147,942**

Previous year

Analysis of net debt	At 1 April 2022 £	Cash Flows £	New Borrowing £	As at 31 March 2023
Cash	2,335,643	382,082	-	2,717,725
Bank loans falling due within one year	(32,971)	1,973	-	(30,998)
Bank loans falling due after more than one year	(43,547)	38,048	-	(5,499)
	2,259,125	422,103	-	2,681,228

24. RESULTS OF THE PARENT COMPANY

As permitted by section 408 of the Companies Act 2006, the income and expenditure account of the parent company is not presented as part of these financial statements. The parent company's surplus for the financial period was £496,532 (2023: surplus of £535).

25. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2023 £
Income and endowments from:				
Donations and legacies	417,152	86,912	-	504,064
Charitable activities	470,808	1,193,320	-	1,664,128
Other trading activities	776,426	-	-	776,426
Investments	71,334	58	-	71,392
Other	54,486	-	-	54,486
Total income and endowments	1,790,206	1,280,290	-	3,070,496
Expenditure on:				
Raising funds	278,861	24,690	-	303,551
Charitable activities	600,482	1,281,515	-	1,881,997
Other	639,063	-	-	639,063
Total expenditure	1,518,406	1,306,205	-	2,824,611
Net gains/(losses) on investments				
Realised	(23,284)	(21,636)	-	(44,920)
Unrealised	(32,802)	1,497	-	(31,305)
Net income/(expenditure)	215,714	(46,054)	-	169,660
Transfers between funds:	57,492	(57,492)	-	-
Net movement in funds	273,206	(103,546)	-	169,660
Reconciliation of Funds				
Total funds brought forward	3,461,234	1,491,530	135,826	5,088,590
Total funds carried forward	3,734,440	1,387,984	135,826	5,258,250

26. EVENTS AFTER THE REPORTING DATE

After the balance sheet date grant funding was received to fully fund the purchase of land at Trellwyn Fach for a purchase price of £730,000.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED

England & Wales - Charity number 1091562

Accounts

Company registration number: 4398959
Charity registration number: 1091562

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
(A company limited by guarantee
and not having any share capital)

REPORT OF THE TRUSTEES, STRATEGIC REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Azets Audit Services
Chartered Accountants & Statutory Auditors
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED

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THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

CHAIRMAN'S ANNUAL REPORT

Last year we introduced our new 10-year strategy, which aligns our work with the wider Wildlife Trust movement and, more significantly, the key global nature conservation initiatives. This past year marks the first full year of implementation, and we have certainly made progress towards achieving our strategic goals.

There is so much excellent news in the following annual report, and it is very tempting for me to pick out my own favourites, but I would much prefer for you to take in the whole thing and see these successes within the context of a year's work. Please take some time to read through it, and, like me, I am sure that you will be extremely impressed by everything that our staff have achieved. As you read, it is important to bear in mind how much has been achieved by such a small number of staff. A decline in traditional grant funding, higher costs and income squeezes over the last 5 years mean we have not been able to recruit a staff complement which is in any way equal to the task that we identify in our strategy. The best thing about writing this report is that it gives me an opportunity, on behalf of members and trustees, to thank all our staff for their hard work and commitment to protecting our wildlife and for delivering so much within limited resources.

The undoubted highlight of my year came in the final months when I had the enormous pleasure of working with most of our conservation staff, helping them to write management plans for the sites that they manage. I was overwhelmed by their collective knowledge and expertise, and, above all, the profound dedication to their vocation. It is also a great pleasure to recognise the considerable contribution that all our volunteers make, in so many different ways, to the Trust. We would certainly fail without you.

I began this report with every intention of writing an upbeat, cheerful celebration of the Trust's work. There is so much that is a cause for great satisfaction, but, regrettably, I think that we must look at our achievements in the context of the terrifying global climate and biodiversity catastrophe which is now upon us. It is clear that environmentalists have influenced politicians to a point where a minority are at least saying some of the right things. They are setting targets, though these are nearly always far below any effective level. Quite inconceivably, despite the overwhelming evidence that devastating changes are taking place, and with the certainty that the rate of change will accelerate, our governments are failing to take the essential measures which could at least slow down change. I am tired of words, promises and good intentions, and I am tired of greenwash. I, along with all of you, need to see action. Governments need to devote vastly more resources to environmental protection, and they need more expert staff, not fewer. They need to work with the voluntary sector, to understand that we, if properly resourced, could make a huge difference. We have the motivation, staff, skills and expertise that the Senedd and its environmental agency desperately need and could so easily utilise. Despite the aspirations outlined in our strategy, and all our consequential efforts, unless there is a huge change in government policy, along with an associated commitment to action, they, and unavoidably we, will fail to meet the essential environmental targets.

Our Wildlife Trust will make good progress. We will achieve everything that our resources permit, but we are swimming against an overwhelming current. This is a time for renewing and strengthening our commitment. We must do everything we can to slow down the rate of change and, hopefully, give future generations an opportunity to experience the wonders of our natural world. Please do everything that you can to help us achieve our aspirations. It will be worth the commitment and the effort, even if all we can achieve is to give the next generation some choices.

Mike Alexander
Chair

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and accounts for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "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) (effective 1 January 2019)".

OBJECTIVES AND ACTIVITIES

The Wildlife Trust of South and West Wales Ltd is required by charity and company laws to act within the objects of its Memorandum of Association, which are as follows:

3.1. For the benefit of the public, to advance, promote and further the conservation maintenance and protection of:

i. terrestrial and marine habitats and their wildlife;
ii. places of natural beauty;
iii. places of zoological, botanical, geographical, archaeological or scientific interest;
iv. features of landscape with geological, physiographical, or amenity value in particular, but not exclusively, in ways that further biological conservation.

3.2. To advance the education of the public in:

i. the principles and practice of sustainable development;
ii. the principles and practice of biodiversity conservation.

3.3. To promote research in all branches of nature study and to publish the useful results thereof.

Public benefit statement
The Trustees have referred to the guidance contained in the Charity Commissions' general guidance on public benefit when reviewing the Trust's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

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

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

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

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

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

Promoting the enjoyment of the natural world is an important part of what we do: contact with the natural world and the appreciation of wildlife and wild places provides great pleasure to many people and contributes towards wellbeing and health. Our nature reserves and activities are available to all and provision is made wherever possible for people of all abilities and socio-economic groups.

The objective of our trading subsidiary, DWT (Enterprises) Ltd, is to support the work of the Trust through the businesses of sales, island accommodation and large and special events.

ACHIEVEMENTS AND PERFORMANCE

For further information on our conservation and research work, please refer to the reports found on our website: https://www.welshwildlife.org/about-us/reports-and-publications

We highlight the following achievements:

Highlights from the nature reserves

- The reserves staff have been busy implementing the Nature Networks fund (round 1) project across 39 of our nature reserves that are designated as Sites of Special Scientific Interest (SSSI). The work has included desilting ponds, erecting fencing, improving pathways and boardwalks, waymarking, buying tools and equipment and undertaking woodland and grassland management and (along with some legacy money), two new bird hides at Teifi Marshes. The grant has facilitated grazing to be established on some more nature reserves by funding the necessary infrastructure, including Llyn Fach in Neath Port Talbot.
- More broadly, management work across our 100 or so nature reserves has covered a wider variety of work. Habitat management, site checks, fencing and detailed record-keeping is required by our Glastir contract. We have also covered path management, new dipping platforms, infrastructure repairs, clearing trees from fence lines, litter collection, scrub management, management of grazing animals and sluice repairs. We are very grateful to all the volunteers who accompany our staff on reserves work parties and give us the benefit of their tremendous skills and energy.
- As well as managing the nature reserves directly, all our reserves staff spend time liaising with neighbours and graziers, meeting partners on site to discuss management options, applying for the necessary licences to carry out work on SSSIs, and dealing with issues such as dog fouling, arson and vandalism, and boundary incursion. The renewal of leases for nature reserves has taken up a lot of time this year, including for Lavernock Point, Cae Lyndon and Wern Plemys.
- Reserves Managers also spend time servicing tools and equipment, ensuring all staff are fully trained and making sure the site risk assessments are up to date. Ash dieback is still a big issue on our sites so we keep the risk assessments updated and deal with the highest priority work, and other ash dieback work as funds allow.
- Various monitoring and survey projects take place across our terrestrial nature reserves including brown hairstreak butterflies, fen raft spiders, autumn gentian, small red damselfly, black bog ant, harvest mice, dormice and orchids.

- The WTOs and Reserves Managers were also busy with advising other land managers and giving advice for partnership projects, as well as representing WTSWW at meetings including Nature Partnerships, local Environment Groups and special interest groups. One of the projects we have helped with this year, is Cwm Arian's 'Growing Better Connections' partnership project. This aims to create woodland habitat links between Pengelli and the Gwaun Valley through tree-planting on private land.
- Occasionally we need to liaise with other organisations about work that might impact our nature reserves and this year we've been working with Transport for Wales about new railway footbridges at Pwll Waun Cynon and Brynna Woods, an easement for a water pipe at Brynna and Cooke and Arkwright about a gas pipeline at Taf Fechan. We discuss issues around the work, impacts on the nature reserves and agree appropriate mitigation.
- Our nature reserves help with national conservation work, for example the Botanic Gardens collected yellow centaury (*Cicendia filiformis*) seeds from Dowrog Common for the Millennium Seed Bank. Some of our nature reserves also become part of larger projects, for example Llangloffan Fen is part of the NRW Rivers for LIFE project and we could reinstate meanders and restore floodplain areas, and Llannerch Alder Carr and Llangloffan Fen could become part of an NRW Alluvial woodlands project.
- We are constantly looking for the most sustainable ways to manage the habitats on our nature reserves and were pleased to be able to introduce ponies onto Port Eynon Point and Lavernock Point this year. Grazing at low levels with appropriate livestock is still one of the best ways to manage nature reserves and we are looking at no-fence collars as a way to keep track of grazing animals across larger sites, without the need for a lot of fencing.
- We visited our St Margaret's Island (just off Caldey) on 30 April and set up rodent monitoring stations, installed remote camera to monitor the kittiwake colony on the east coast and counted the Greater Black-backed Gulls in preparation for a new management plan.
- We entered into an agreement with the owners to manage a new nature reserve Erwhen/ Hebog, in Carmarthenshire. This site is half temperate rainforest and half cleared plantation that the owners have gradually been converting back to broadleaved woodland. We are excited to help achieve their long-term vision.
- A number of new sites have been offered as part of future legacies, so in each case our reserves team visit and prepare a report for the Trustees in line with our acquisition policy.
- The Carmarthenshire team and our Ecological Officer have spent more time at Caermalwas Fach, looking at species composition of the fields, meeting the graziers, and looking at possible signs of water voles and bats.
- The Reserves Managers are working with Mike Alexander to look at the use of CMS software to help with management planning and recording/reporting of reserves work.
- Several grants have helped cover capital work on some nature reserves. We have also been working with NRW to regrade existing Section 16 agreements and set up some new agreements for other nature reserves.
- Our reserves staff occasionally deliver contracts for other organisations to help generate funds for reserves management, for example we delivered a contract to write plans for Local Nature Reserves for Swansea County Council and input to the scoping project for a National Nature Service.

Highlights from our Nature Recovery work

- We continued working with a variety of partners across the valleys on the Healthy Hillsides project, the work plan including habitat improvements and community engagement to prevent wild fires. We had hoped to expand the project area and number of partners in a follow-on project, but it has proved difficult to find follow-on funding for this successful project.

- As part of the Green Connections project, a collaboration with the Radnorshire and Montgomeryshire Wildlife Trust, WTSWW staff surveyed and mapped wildlife across Powys, and advised on habitat management and nature-based solutions, thereby helping people encourage more wildlife into their communities and offering opportunities for upskilling and volunteering.
- Site improvements at Drostre Wood nature reserve, including tree safety work, the improvement of access provisions and the installation of a new interpretation panel for visitors were carried out as part of the Canals, Communities and Wellbeing project. This was a partnership project between Powys County Council, Montgomeryshire Wildlife Trust, the Wildlife Trust of South and West Wales, Glandwr Cymru/ Canal and River Trust in Wales and Bannau Brycheiniog National Park Authority and the Council, focusing on developing connections along the two canal corridors within Powys.
- We began work on a contract with ADAS, working in partnership with the Welsh Government, focusing on improving biodiversity MG5 (unimproved neutral) grasslands and hay meadows in Ceredigion and Carmarthenshire. We selected 11 landowners for the project, carried out baseline surveys of their land and are advising on management to improve biodiversity. We will also be training the landowners to monitor the outputs in accordance with a floral diversity scoring system developed specifically for the project. The landowners will receive a payment in return. Our hope is that this type of 'results-based' project could form part of the Sustainable Farming scheme in the future. High demand from landowners to become part of the project demonstrated the potential popularity of this type of scheme.
- We have worked up detailed plans for habitat improvements in the Thaw catchment in the Vale of Glamorgan, with a view to the future reintroduction of Water Voles as part of a partnership involving other third sector organisations (South East Wales River Trust, INCC). This follows a successful mink monitoring and management project that was running concurrently. We secured £30,000 from National Grid towards this work via biodiversity offsetting for work at Aberthaw Power Station and a further three years' funding became available from NRW who also support the reintroduction of Water Voles in the area. The project links closely to the Vale Council's 'Restore the Thaw' project, and aligns closely with their new Nature recovery Action Plan (NRAP) currently in development, so we are starting to build a vision for the wider catchment with key partners. We have established relationships with local landowners and are also building a relationship with the new owners of Aberthaw with whom we are starting to discuss potential habitat improvements on the old power station site. We hope to secure the lagoons area as a nature reserve again, one of only three saline lagoons in Wales.
- As a result of the work above, NRW would like us to replicate the preliminary mink control and water vole reintroduction scoping reports for the River Ely catchment in Cardiff.
- We continued working on a contract with Keep Wales Tidy, to provide specialist wildlife-focussed advice on community green spaces, orchards and wildlife gardens in areas of urban deprivation, which has fed neatly into our 'Team Wilder' work in Wales, and we hope to maintain contact with the communities that we have worked with.
- We produced a plan for an old Victorian reservoir called Upper Neuadd Basin in the Brecon Beacons, decommissioned within the last 5 years. Welsh Water would like to completely restore the site for nature, and the site has already developed some interesting features.
- We carried out dormouse and water vole surveys for Cardiff Council and are producing maps of key connectivity areas for both species, hoping that future habitat work can help these species spread.
- We also won a contract from Bridgend CBC. Through this Local Places for Nature (LPfN) project we will create 10 habitat creation plans for urban green spaces across Bridgend county, and implement 2 of those plans. These plans will create habitat corridors between areas of existing ecological value.
- As part of our partnership work with other Wildlife Trusts to restore and link remnants of Celtic Rainforest, we have been seeking opportunities to expand our Pengelli Forest nature reserve. We were offered the opportunity to buy some land that we currently lease as part of the reserve, and where the lease was due to end, so we started a fundraising campaign. We will also keep an eye on other opportunities that may arise.

- We hosted a Bridgend landscape partnership meeting at Parc Slip. It was well attended by representatives from the third sector, housing developers, the local authority, county recorders and other species specialists and we discussed local issues of conservation concern and the vital role of nature in building a better future, from conservation to housing to welfare and health. We hope to regularly host these meetings at Parc Slip in the future.
- We joined other Welsh Trusts at the Royal Welsh Show for two days, attending a number of meetings hosted by both the Welsh Government and the NFU, and engaged in constructive discussion with farmers and conservationists alike on the new Welsh Sustainable Farming Scheme (SFS). We have worked with our Welsh Wildlife Trust colleagues to formulate a thorough and constructive response to the SFS consultation. We also attended a "Farm Walk and Talk" at Talybont-on-Usk hosted by our Brecknock staff and the Nature Friendly Farming Network. This was an opportunity to discuss sustainable and nature-friendly farming techniques with other farmers, Welsh Government representatives, conservationists, and local government officials, within the context of the new Welsh SFS, and in the presence of a farm that is already working towards a more sustainable operating model.
- We attended a number of partnership meeting throughout the year including Nature Recovery Action Plan workshops and Local Nature Partnership steering groups and meetings.

Highlights from our Team Wilder work

- We launched our new strategy (including Team Wilder) at a members' event at Fonmon Castle in May, with guest speakers Iolo Williams and Craig Bennett.
- Being a wider Wildlife Trust strategy, we have fed into UK-wide discussions and plans, considering: branding, evaluation and Welsh context. Following the RSWT-lead (using Nextdoor Nature and PPL Team Wilder funding) we were able to train 3 staff members in Community Organising Principles with NACO, and create a strategy implementation plan for implementing Team Wilder within our Trust. This enabled staff to feel confident in this new approach to people engagement, and start implementing community organising within our Team Wilder 'pilot' projects. Two staff members also attended the London 'Seeing is Believing' Conference in November 2022, and we hosted Gwent Wildlife Trust and Avon Wildlife Trust for a Team Wilder meeting (Hybrid across the federation).
- Our Team Wilder work continues to progress. Together with other Wildlife Trusts we started a project called 'Nextdoor Nature' in Swansea, led by a dedicated project officer and supported by other staff. Using Team Wilder (and Community Organising) principles, the Nextdoor Nature project involves listening to economically deprived communities in Swansea, supporting them in taking action for nature. For example, through door-to-door listening in the Uplands area of Swansea we brought together community members to form an environmental action group.
- One of the achievements of the Uplands Community Group, so far, has been to create a wildflower meadow and orchard on a large verge. Supported by our Project Officer, the group first carried out a consultation with their neighbours, and involved local Councilors (who found funds to start the project). Outputs have also included a community and school resource pack, and we have made links with a number of new partners including Friends of groups (e.g. Rosehill Quarry, Singleton Park), Grow Cymru, Swansea Food Growing Network, YMCA and Race Council Cymru. We are grateful to our Swansea Local Group for their involvement in the project.
- The youth-focused Stand for Nature Wales project is continued, focused mainly on Cardiff and the Cardigan Bay Marine Wildlife Centre. The first youth summit residential was successfully held in August at the Rock UK Summit Centre (Merthyr Tydfil). Over 50 young people attended for 3 days of activities and workshops. We took on a placement student/Field Assistant who is part of our Cardiff youth forum and is carrying out a research project on moths.

- We started up a student forum in Cardiff, who worked on a campaign to change attitudes towards no-mow areas in the Cathays area. The students generated the ideas and organised the campaign, with support from our staff. We also worked with the students to create a pond and raised flower bed at the Diana Garden.
- We have also provided surveying-skills/training opportunities, including a nest-box monitoring scheme run by the youth forum in Cardiff.
- In Cardiff, our wider engagement, 'My Wild Cardiff' Project work (outside of Stand for Nature) has been modified into a Team Wilder approach. We supported the Cardiff Local Group who are becoming an exemplar 'Team Wilder' group. They have set up a practical volunteering project at Roath Wild Gardens and Cardiff Cemetery and an exciting series of walks and talks.
  - We delivered numerous Team Wilder events and activities in Cardiff throughout the year, working with the Cardiff Local Nature Partnership. Including:
    - Tree audit training to students in Cardiff as part of City Nature Challenge).
    - Hedgehog activities at Red Dragon Centre (Cardiff Bay).
    - Installed Green Walls at Ysgol Mynydd Bychan (Cardiff) with partners.
    - My Wild Cardiff Stand at Friends of Forest Farm Open Day.
    - Bat and Moth walk at Highfields Allotment (Roath)
    - Nature Celebration days and Tree ID training with Coed Caerdydd
    - Nature weekend at Castell Coch and various training events run for Cardiff Council/Cardiff Local Nature Partnership volunteers (Dormouse Footprint Tunnels, Beginners Botany, Butterfly recording).
- In the Vale of Glamorgan, we reinstated a volunteers group at Dow Corning and our student placement helped plan Dow family club activities and Parc Slip school visits for the summer months.
- Education work has included:
    - Developing a school gardening education pack for the Barry Schools.
    - Primary school visit (Year 5 class) to Parc Slip – we noted that primary schools are struggling with costs for transport to site visits and 8 schools had to cancel visits for this reason.
    - School outreach visits in the Barry area, and regular contact with Home-schooled groups
    - In December we won the bronze award in the 'Charity Category' for the Penarth Christmas Tree Festival. Our Christmas tree was decorated with UK Wildlife and the bilingual wildlife Cards (Welsh, Slovakian, Arabic, Urdu, Farsi). Over 200 people attended the event.
    - Pencoed College students were shown management of different habitats at Parc Slip and we delivered a winter tree ID session for Swansea University Tree Society.
- We hosted a visit to Parc Slip by Luke Fletcher MS where we talked about the history of Parc Slip and discussed a variety of matters including farming, problems with dogs on nature reserves and our concerns about the growing trend of plastic grass.
- An article we wrote highlighting the issues caused by dogs on nature reserves as picked up by Western Telegraph & Milford Mercury newspapers, and added to social media and website.
- We have prioritised integrating Welsh language into our work, to improve accessibility for Welsh language and Welsh farming communities. Staff attended the Royal Welsh Show and the Urdd Eisteddfod (for young people), helping to staff Wildlife Trust stands and deliver information about the work we do and how people can get involved.
- Unknown Wales this year was a hybrid event (online and in-person) but we had lower attendance than in previous years.
- A Grey Seal feature article for Welsh Coastal Life Magazine generated a £100 donation.
- We took a team from Bluestone to Skomer and they have published a blog and information about Skomer for their guests on their website.
- Skomer island hosted two subsidised, three day residential stays for 'young birders' introducing twenty-three 18 to 25 year olds to the island, the seabirds and other flora and fauna. This event, encouraging young people to engage with wildlife will be replicated in 2023.

- The Skomer 'Shearwater Experience' was successful again with 46 adults and children enjoying a stay on the island with excursions and presentations about our visiting tubenoses.
- Other events on Skomer included 2 residential yoga workshops, showcasing the island to a potentially new audience, guided walks and residential migration workshops hosted by Dave Astins.

Highlights from our Living Seas work

- A generous Nature Networks grant funded much of our research and monitoring costs at the Cardigan Bay Marine Wildlife Centre this year, as well as funding essential new equipment for the team.
- We held a successful Marine Science Day on 27 July at the Cardigan Bay Marine Wildlife Centre in New Quay, to coincide with National Marine week. The event included poster presentations and displays from Dr Sarah Perry (dolphin photo identification project), Laura Palmer (dolphin acoustics project), Lisa Morgan (seabirds and islands) and Neil Cooke (Shark activity in Cardigan Bay). All were present all day to meet public and answer questions. Public Events held by WTSWW staff, volunteers and the Youth Forum also held on the day were fully booked (rock pool bio-blitz, beach clean, dolphin surveys)
- In collaboration with Bristol University, 30.5 days of boat surveys were carried out over the year including focal follows (acoustic and photo ID simultaneously). 14,026 photo-id photographs were taken during these surveys and 330 dolphins encountered.
- Between March – November 2022 the team at CBMWC welcomed a total of 24 residential volunteers. We depend on seasonal volunteers at the Centre and were lucky to find another house for them to share when we could no longer use the former house. Without a house-share, the seasonal volunteer model wouldn't work as accommodation is at a premium in the area.
- The team of regular, local volunteers has grown since Covid, with 25 volunteers who now take part in survey and monitoring work each week.
- In total our volunteer contribution allowed us to conduct 1,221 land-based marine mammal surveys and 132 boat-based marine mammal surveys during 2022. Volunteers completed or assisted on every one of these surveys.
- In additional 363 volunteer hours were spent on photo-id image analysis and 170 volunteer hours were spent on acoustic data analysis!
- Volunteers are key to our public engagement, outreach and events programme. This included carrying out 201 beach cleans collecting a total of 28,074 pieces of litter and meeting and greeting 14,175 visitors to our visitor centre between April and November 2022.
- We took on two Living Seas Youth Interns. One Outreach Assistant helped to organise marine conservation and climate action outreach events, as well as aiding with the Stand for Nature Wales youth forum events and activities. The Research Intern assisted with collection, processing and analysis of both our bottlenose dolphin photo-ID and acoustic projects and helped apply research findings to inform climate action initiatives and management of the Cardigan Bay SAC.
- Funded by our Nature Networks Grant we worked with Tantrwm Media to design a Welsh and English animation to explain our dolphin research project and are grateful to Iolo Williams for providing the voice-over. We also produced new interpretation panels for the centre using the same design.
- Lisa Morgan (Head of Marine and Islands) has done exceptionally well with Floating Offshore Wind project Erebus, which was granted its marine licence in February 2023. After 18 months of consultation the demonstration project will go ahead but with a much improved outcome for marine wildlife than at its inception. We will work with the developer to finalise the marine monitoring plan during 2023. As the Crown Estate move towards the next leasing round we are receiving increasing requests for engagement with other developers looking to take opportunities in the Celtic Sea, but we are struggling to deal with the likely additional workload. The RSWT team are well connected but working at/ beyond capacity.

Crown Estates is at least starting to take a more strategic approach to leasing the seabed and RSWT are meeting with Crown Estates every 6 weeks. RSWT regularly share information with the Local Trusts and vice versa so we are working in a coordinated way.

- Given the imminent escalation of marine energy development proposals, we worked with North Wales Wildlife Trust to create a 2-year Marine Planning Officer post, mostly funded by the People's Postcode Lottery, to focus on Marine planning casework and policy. This post can now support our Head of Islands and Marine with the substantial casework generated by the various proposals for off-shore wind farms adjacent to the Skomer and Skokholm marine protected area. We are concerned that the current applications show a lack of appropriate ornithological evidence and assessment of the impacts on the Skomer, Skokholm and the Seas off Pembrokeshire Special Protection Area features, as well as a lack of detail about appropriate mitigation, compensation and monitoring.
- We were part of the Irish Sea Network – a new partnership comprising conservation organisations surrounding the Irish Sea that have come together to improve our collective impact for nature. Responding to the urgent need for greater cross-national collaboration and knowledge sharing, the Network's aim is to improve understanding of marine conservation activities and pressures across the Irish Sea, and to provide a forum for communication, co-operation and greater advocacy for better management of the Irish Sea. Together we produced a report 'The Irish Sea Network's review of the current state of the Irish Sea'

Avian Influenza

- Avian Influenza has been a major issue this year across the UK and for the first time was becoming evident in seabird populations. The situation moved and changed rapidly across the colonies and species. We arranged for 12 bird carcasses to be collected from both islands during July and August 2022. PPE was supplied for our staff to collect and bag birds, logistics arranged for transportation from the island and collection for HPAI testing. Thankfully, all came back with negative HPAI results from Skomer and Skokholm, although the Gannets on neighbouring Grassholm Island were not so lucky. We have formulated action plans if our birds tested positive. This has included liaising with academics, researchers and BTO to evaluate their activities on Skomer and Skokholm and suspend seabird handling where necessary.
- We have attended numerous Avian Influenza meetings with academics, island staff, NRW, WG, DEFRA, APHA and JNCC. We worked at a local and at a national scale with other eNGOs including BTO, NT and RSPB to share information on the outbreak. We also worked closely with the local authorities and built excellent networks with all stakeholders. Lisa represented WTSWW and our islands at the Welsh Government HPAI Approach group and the weekly expert working group. The main issue has been a lack of communication between Welsh Government and their local authorities.
- We have kept staff, partners and stakeholders informed about the possible impacts on the breeding season from both an ecology and a financial perspective.
- We have kept our members and supporters informed of the situation with updates on our website, social media and in the Islands News magazine.
- The emotional impact on our staff has been traumatic. We have real fears for what is to come during the 2023 breeding season.

Highlights from Skomer and Skokholm Islands

- Some good news for seabirds! Puffin numbers on Skomer continued to increase with 38,896 individuals counted by the Skomer team in late March. This is 11.7% up on the 2021 count. The other auks were also up with 10,192 Razorbills and 31,790 Guillemots, increases of 24.7% and 16.6% respectively.
- Breeding Chough had a record year on the islands. Skomer Island had seven occupied territories in 2022 and improved productivity. It was also a record year on Skokholm Island, with five pairs occupying territories.

The total number of pairs breeding in the Skomer, Skokholm and the Seas Off Pembrokeshire SPA was 11, one more than in 2021, and three more than in 2020 and 2019. In 2022, the islands of Skomer and Skokholm between them accounted for approximately 13 % of the total number of occupied territories and 14 % of the total number of pairs that attempted to breed in the Pembrokeshire Coast National Park.

- We approved and accommodated an exciting research project with Oxford University. The team simultaneous GPS tracked Manx Shearwaters provisioning chicks on Skokholm, Skomer (Ramsey and Copeland). Early results indicate that areas at sea visited by birds feeding chicks is very different between Ramsey and Skokholm. Offshore wind has been the impetus for this work and the results have implications for the assumptions made in Environmental Impact Assessments as it becomes clear that one island population is not representative of another.
- We have worked closely with the Biosecurity for Life Team to ensure that the work continues once the grant ends. WTSWW is a delivery partner on a 2-year legacy project grant funded by the Nature Networks Fund Round 2 starting in April 2023. This will allow us to maintain the momentum and establish the much-needed Biosecurity Hub for mainland Pembrokeshire. We arranged a site visit to Skomer with the LIFE project and Birdlife Malta to look at our biosecurity plans and surveillance, and a practice run with RSPB's new biosecurity sniffer dog to check the Dale Sailing boat yard and the barge going out to Skomer with building materials.
- NRW completed the rock engineering job on the cliff in Skomer North Haven so that the jetty was safe to use once more and the NRW land stewardship team enjoyed a tour around the Island.
- Infrastructure repairs on the Islands included repairs to the walls and roof of Skokholm lighthouse and new chimneys, wood burner and battery storage facility in Skomer North Haven. A fabulous new bird hide on Skokholm was funded by the Nature Networks Fund and repairs to the lower lime kiln on Skomer were funded by NRW. The SPA seabird counts were completed in first three weeks of June with the majority of our capital costs funded by the Nature Networks Fund. We also completed boat counts of Middleholm for National Trust. All surveys were completed by the 21 June deadline despite boat issues/staff illness.
- The 2022 seabird reports were completed, and seabird data from Skomer was entered onto the Seabird Monitoring Programme database. This data can be interrogated and downloaded for free for academic and general interest purposes.
- With the Islands Conservation Advisory Committee we have continued to assess the many proposals we receive for research on our Islands. In the future we would like to ensure the best use of our time by ensuring that the research proposals give sufficient detail and notice, and consider staff capacity and resourcing, relevant consents and insurance.
- The governance of the Seabird Monitoring Programme has changed from JNCC to BTO and the change entailed meetings and paperwork including discussions over future funding and contracts.
- A fishing vessel ran aground between the Skomer main island and Mew Stone on the night of 7 December. Due to the risk of rats, the Skomer warden had to be immediately recalled from his winter leave and he and our Head of Islands and Marine spent 6 days on the island to carry out a full incursion response as per our Biosecurity Plan. The Conservation Detection dog visited to assist on the 10 December. Luckily no signs of rats were detected. We were thankful for the support from RSPB neighbours, Pembrokeshire County Council and the Biosecurity for Life project.
- The 2022 Skomer Grey Seal fieldwork season and report were successfully completed. 255 pups were born on Skomer, which is 10 less than in 2021. On the Marloes Peninsula 192 pups were born, giving a total of 447 pups for the Skomer MCZ as a whole, which is one pup more than in the previous year.
- We set up a data sharing agreement for Skomer seabird data set requests from commercial operators. This will be required so that we can deal with requests coming into BTO.
- Skomer has been awarded the Trip Advisor 2022 Traveller's Choice Award.
- Our Skomer Island Manx Shearwater web cam showed an egg hatching - the 3rd successful live hatching, with Leica UK sponsoring the webcams.

- The Skomer team are working hard to deliver events and opportunities to make the island more inclusive and accessible to all. A successful Welsh language guided walk took place in August, with our first ever Young Birders' Week at the start of September, providing an opportunity for 32 young people, aged 18 – 25, to visit Skomer, many for the first time, for 3-nights at a reduced rate. We are already planning for these events to continue in 2023 providing opportunities for underrepresented groups like Black2Nature, with funding secured through the Nature Networks Fund marine grant and the Pembrokeshire Bird Group.

Building Recognition of our Role:

- **New WTSWW Website** - After 4 months of reviewing, training, researching, planning and meetings, we finally launched our new WTSWW website at the end of April 2022. The new website is now part of the TWT collective website platform which allows us to have direct access to national content, jobs, events and campaign pages. www.welshwildlife.org
- **New WTSWW Enews** - Following the launch of the new website, our next step for digital communications was to refresh our WTSWW Mailchimp enewsletter and campaign emails, and to bring this internal. After two months of training, planning, research and development we launched our new look enewsletter in June 2022.
- **Strategy Launch** - We successfully organised, held and promoted our WTSWW 10-year Strategy Launch event at Fonmon Castle in May 2022. Presentations focussed on our 30 by 30 plan, Nextdoor Nature Project and the launch of our #WILDFundraiser campaign. BBC Wildlife Presenter and Naturalist, Iolo Williams hosted the event. Over 100 members attended the launch including Wildlife Trust CEO, Craig Bennett. https://www.welshwildlife.org/our-strategy
- **Branding Awareness** - Our Marketing and Comms team continued to work with RSWT and partner organisations to transition WTSWW's new logo and branding on updated interpretation, clothing, new staff name badges and marketing materials following the branding update last year.
- **Green Flag Award** - Parc Slip Nature Reserve and Visitor Centre, Bridgend was awarded the prestigious Keep Wales Tidy Green Flag Award for a 2nd year. https://www.welshwildlife.org/news/parc-slip-earns-green-flag-award?fbclid=IwAR3RcPLci5W35tqSohT6onNkqOnfvdxMpGR1S4BVo-Dv9I-m8g4-LdJW4OU
- **30 Days Wild** - 2022 was our 8th 30 Days Wild campaign! The campaign provides people with a perfect starting point in their journey to loving nature. We reached our highest number of sign up's with a total of **3,745;** the highest number of all Welsh Trusts and in the top 10 sign up's throughout the movement.
- **Skomer Live Web Cameras** – We were delighted to work in partnership with Leica Optics and Dragon WIFI to sponsor our 2022 Skomer Island Web Cameras. The cameras were operational from April to September and did not disappoint. The highlight was the live footage from our burrow camera capturing the moment of our 3rd Manx Shearwater chick live hatching! Leica also attended Bird Fair 2022 and had the live feed to the cameras on their stand as well as information about the Trust and Skomer Island. We received over **28,000 views** and recorded **5,250 hours** of live web camera footage. Viewers from around the world included **USA, Philippines, Austria, Germany, Canada, Aberdeen, France.**
- **Skomer LIVE** – 2022 was our third year of broadcasting from Skomer Island. The third series was hosted by our fantastic Skomer Island team and episodes were released every Monday for four weeks, at 6pm on our Wildlife Trust of South and West Wales (WTSWW) YouTube Channel. The series received almost **8,000 views.**
- **Partnerships** - We worked in partnership with Visit Wales on their 2022 visitor campaign and organised filming on Skomer Island and the Teifi Marshes Nature Reserve.
- Attended the Wales Sustainability and Wellbeing Summit 2022 with our WTSWW stand and VR experiences, actively engaged with over 180 visitors during the two-day event.

Wild Isles Series:

- Our team spent many months secretly planning with Silverback Productions two sequences for this new BBC blue-chip environmental documentary featuring Sir David Attenborough.
- Filming with Sir David Attenborough and Silverback Productions took place in 2022 on Skomer Island but the series was aired over a 6-week period in March 2023.
- We co-ordinated two dates for filming (June and August 2022) focussing on WTSWW's Puffins and Manx Shearwaters. Skomer Island featured in the opening and closing episodes.
- We also spent a great deal of time developing and planning our communications and call to actions around each episode to maximise reach and engagement.
- The first episode was watched by over 5.74 million people. The Wild Isles series generated **887** media articles which featured WTSWW's Skomer Island. **69%** of the media was digital based.
  Every national newspaper in the UK covered the story of Sir David on Skomer Island.
- We were also fortunate to have a special three question recorded interview session with Sir David regarding his visit to Skomer. The recorded interview is available to watch via our WTSWW YouTube channel https://www.youtube.com/watch?v=gBa1eZUtciA

Autumnwatch 2022:

- Again, after months of secret planning we were delighted to announce that WTSWW's Teifi Marshes Nature Reserve was going to be home to the BBC LIVE Autumnwatch team for two weeks. The first week involved setting up, placing trail cameras and recording B footage.
- The live broadcast, hosted by Iolo Williams and Gillian Burke was aired last October.
- WTSWW's Cardigan Bay Marine Wildlife Centre Nature Networks Project also featured in two episodes during the 5-day broadcast.
- The first episode was watched by **1.4million** people. Autumnwatch 2022 generated **159 media articles** featuring WTSWW'S Teifi Marshes Nature Reserve and Welsh Wildlife Centre.

Press and Media:

Our team continue to work extremely hard with the media industry to raise our profile and fundraise during this difficult and highly competitive time. Media stats for 2022 - 2023 are as follows:

- A **106%** increase on the number of media articles produced.
- A total of **2,310** articles were produced during this annual review period.
- **£26.3million in AVE** – (paid advertising costs/ what it would have cost us for annual media coverage).
- **1.09 billion in OTS** – (audience opportunity to see).
- **17%** was from press based, **79%** was from web based and **4%** was from broadcast media.
- Broadcast included **6 features on BBC 1**, **7 features on BBC 1 Wales**, **38 features on BBC 2**, **29 features on BBC 2 Wales** and **8 features on BBC 4.**
- Organised filming for Weatherman Walking with Derek Brockway carried out filming on two our reserves in 2022 which was aired in spring 2023. Lizzie Daly went to find reptiles at Parc Slip. Also organised interview and filming with BBC Country Focus filmed at our Castle Woods Nature Reserve.
- A selection of other big national media stories included:
  Daily Telegraph: Seabirds Found with Plastic in Stomach
  The Times: Welsh Wildlife Bucket List for 2022
  Daily Telegraph: Puffin Population Soars on Welsh Island
  The Times: Autumnwatch at the Teifi Marshes
  The Times: Best Nature Reserves to visit in the UK
  The Guardian: Meet Jinx the spaniel protecting Seabirds from Rats
  BBC Wildlife: Islands of Adventure
  BBC Wildlife: Puffin Summer

Growing Our Resources

#WILDFundraiser Campaign. Estimated total raised £14,670

Community:
Our community #WildFundraiser activities included:

- Wedding gifts in lieu which raised £1,107
- David Astins and Amanda Love – The Great Skomer Swim raised over £2,900 for the Trust.
- Diane Cuff – donated £200 through the sale of puffin Christmas cards.

Corporate:

- Developed partnerships with existing fundraisers like Caws Teifi Cheese, The Secret Garden Café, Ogi.
- Joined by new businesses including, LU Ceramics, Ridge Runners, Conscious Crackers, UNDER clothing, Jen Miles Art, Treegeneration.
- Received donations from Lakeland and ShareGift.

Campaigns/Appeals:

- Big Wild Walk (October 2022) – Grace Gavigan & CBMWC Living Seas Team raised over £1,000.
- Launched Protect Our Puffins - Our Wild Islands Appeal (March 2023).
- Signed up to Guardian Angel in April 2022, 20 pledges to use by April 2024.
- Secured 2 pledges (estimated Legacy income of £2.6K).
- Bilingual adverts for Your WILD World magazine.
- Email & social media campaign.
- Collected legacy case studies.

Gift in Wills/Guardian Angel:

- Signed up to Guardian Angel in April 2022, 20 pledges to use by April 2024.
- Secured 2 pledges (estimated Legacy income of £2.6K).
- Bilingual adverts for Your WILD World magazine.
- Email & social media campaign.
- Collected legacy case studies.

- We were successful with one large grant to cover marine monitoring and research on Skomer and at CBMWC, and one smaller one for managing grassland nature reserves through the Nature Networks Fund. This grant is funded by the Welsh Government and National Lottery Heritage Fund, and administered by the latter.
- We were successful with an application to the 'Coastal Communities Resilience' fund although delays with rolling out the grant meant that we only had 6-8 weeks to deliver the work. We had 10 objectives, including running community workshops, a staff and trustee workshop and more. The project helped us develop new ways of working with volunteers and progressed our Team Wilder work, including creating an online forum space for communities to share ideas.
- The Local Nature Partnerships have enabled us to pursue our Team Wilder and Nature Recovery strategies, both through partnership support, providing equipment for our Trust and community groups, and also through funding engagement and nature recovery work directly.
- Lecturers and students from the Cardiff University Ornithological Society and Wildlife Conservation Society organised a fundraising art exhibition event to raise money for the Trust. Alex attended the event to say thank you and network.

- The new conservation team structure has been in place for just over a year now, and is proving to be successful overall, with the managers working well together, and allowing proper focus on key areas of the strategy. Overall capacity is still tight and everyone is extremely busy, so we are having to prioritise the work we do. The area of work that is getting significantly less attention than before is planning. The most urgent, imminent planning work relates to offshore energy, so we have worked with North Wales Wildlife Trust to create a post that works on marine casework. For terrestrial planning matters, we respond to very significant developments that would be highly likely to have a large, detrimental impact on wildlife, and developments that may impact one of our nature reserves. Otherwise, we are working with the other Trusts in Wales to develop a 'planning pack' which will give local people and communities advice on how to respond to developments that they are concerned about, and how to campaign effectively against a potentially damaging development. This will then come under our 'Team Wilder' programme because we will be encouraging others to take direct action when they raise concerns, rather than WTSWW leading on that work.
- In terms of resources and income generation, the better focus from senior staff on specific areas of the strategy is helping with our grant applications and helping us to focus on the right contract and partnership opportunities, and the accounts show that we have been successful in these areas over the last few years. We continue to improve overall income through DWT, we know the areas where we need more investment to help further income growth and we are targeting grant applications at these areas. Thanks to the WCVA grant just over a year ago we now have an increased focus on digital fundraising which is proving successful too, and bringing in some unrestricted income. We are also learning how to maximise income through media requests. Membership growth has stalled over the last few years because the team has taken on Islands admin and bookings. We will look at what can be done to re-ignite the growth in memberships and membership-related income, but at the moment we are focussing on the implementation of the new membership database. This will give us a better tool to help with fundraising in the future.
- Lockley Lodge continued to inspire visitors and encourage visits to Skomer whilst building on successes of recent years. Retail income from the Lodge in 2022 was the highest ever at £200,000 showing significant growth compared to previous years.
- Accommodation income on both islands also surpassed previous totals and continues to grow. 2022 bookings were in excess of £185,000.
- To ensure we have the most effective structures for our support team, we have been talking to other Trusts about their structures and how their teams work together to maximise fundraising opportunities. This work is starting to generate some good ideas from other Trusts.

Managing Ourselves effectively

- The Trustees appointed Resources 4 Change consultants to carry out a Board Effectiveness Review that included interviews with all Trustees and senior staff and online surveys. The consultants also attended a selection of governance meetings. The Review report was delivered in December 2022 and was well received by the Trustees who then worked with the consultants to organise feedback and training sessions to carry forward the recommendations. We advertised our Trustee vacancies more widely and now have a good gender mix, with the average age decreasing, but we still have a way to go to reflect EDI more fully.
- The staff have been discussing ways to work together more effectively under 'new normal' conditions, the best ways to build relationships within and between teams, and how staff can feed into working groups and task and finish groups associated with delivering our new strategy. We introduced a formal volunteering policy, to encourage staff to take 2 days a year (initially) to work with other teams in the Trust or to build new skills with external partners. It is good to see that so many staff want to improve their conservation knowledge and skills and to help each other. Various staff working groups were set up using the Teams software e.g. Wellbeing, Welsh Language and EDI, and Trustees are participating in the groups where their experience can help the staff.

- The 'Coastal Communities Resilience' fund enabled us to hold workshops with staff to focus on improving the way we work with volunteers and also enabling Trustees to input to our Team Wilder Implementation Plan (and improving their knowledge in this areas of the strategy).
- We worked with our Local Groups individually and through a joint Forum that meets twice a year. Through the Forum we discuss ways to raise the profile of our Local Groups and encourage more members to join in with the programme of events, talks and activities that are organised through local voluntary committees. The Local Groups also have a chance to talk to the CEO and to give feedback on our work.
- We continue to tighten up our work on Health and Safety with a regular staff working group, a formal committee and an external advisor. We updated the Lone Working policy update, core risk assessments and various policies and had an audit visit from our advisor. The audit on Skomer raised very few issues and our advisor was very complimentary of the staff and their attention to detail and hard work.
- We kept up to date with governance work including annual statement and Companies House admin, adding and removing Trustees and liaising with the Charity Commission about our dormant companies. Banking takes up an increasing amount of time now with additional security checks and formalities.
- We completed our Carbon Footprint calculation for 2020 and submitted to RSWT. Our results are collated with those from other Wildlife Trust to prepare a report and monitor our collective journey to net zero.
- WTSWW is leading the way celebrating Pride month, comms including blogs from staff and social media. This is a great start towards our EDI work. https://www.welshwildlife.org/wild-about-inclusion
- In mid-November, Lloyds advised that our traditional way of collecting direct debits (DD) would finish in December. This would have necessitated a move to an online collection platform, a move that normally takes 4-6 months to complete and is a huge task. Our staff had to react very quickly to manage the ramifications of this change.
- The Trusts in Wales have secured a grant to look at digital transformation across our Trusts. The goal is to increase value through innovation, invention, customer experience or efficiency. We are auditing the digital tools we currently use and current skills and knowledge of staff, and then look at what digital tools can help us in the future, then implement those tools and train staff. As part of this work, the Reserves Managers are working on better methods for recording and reporting on reserves management work and we worked with other Welsh Trusts and RSWT to roll-out QGIS mapping which will be used for all areas of conservation work.
- We moved to a new membership database in common with many other Wildlife Trusts, although data migration problems hampered the project and caused multiple delays. However, we are satisfied that when complete, the new system will be far more useful.
- We are grateful to our Chair Mike Alexander for delivering detailed management plan training for most of our conservation team. Mike is continuing to mentor the staff through production of a management plan, putting the training into practice. As well as for our own land, we will use the training to help community groups create management plans for their sites.
- We are also looking more closely at joint work amongst the Trusts in Wales and which common goals we have where closer collaboration would help. We have regular meetings between the Chairs and CEOs to facilitate this. We also attend regular virtual meetings with other staff across the UK to facilitate closer working and the delivery of the UK-wide strategy.
- We are progressing with our Welsh Language work. The staff planned regular Welsh speaking events at WWC and including guided walks and conversations over coffee. The focus of the staff working group will now be to create a Welsh Language Strategy/implementation plan and sourcing translation tools for the various departments. We supported staff in improving their Welsh language skills, allowing them to take time out during the working day to join lessons.
- The Trustees made a commitment in our strategy to improve the salaries and pensions of our staff over the period of the plan, so that they are above the Wildlife Trust average salaries and pension contributions. We took the first step on that journey this year with above average increases in both.

FINANCIAL REVIEW

The results for the year show a group surplus of £169,660 (surplus £282,864 2021/22). This is a good result showing that we have to a large extent returned to more normal operations.

Income

Total income during 2022/23 was £3m compared to £2.4m in 2021/22.

- Trading income has increased 40% and returned to normal levels
- The islands has welcomed an increasing number of visitors to the islands, we generated £330,000 of income from landing fees.
- Appeals, Donation and Legacies amounted have fallen to £262,000 compared to £405,000 in the previous year.
- Membership income has fallen from £297,000 in 2021/22 to £242,000 in the current year
- Grant Income has been considerably higher than the previous year at £1,208,320 compared to £683,800. It is our main source of income this year.

Expenditure

Expenditure has increased from £2.2m to £2.8m as activity levels have increased with grants and trading.

- Expenditure on charitable activities makes up 67% of total expenses and over 68% of these costs were funded by restricted funds.
- Trading expenses have increase to £639,000 as trading has returned to more normal levels
- Membership and fundraising costs have increased as we have returned to producing the membership magazine.

Fund balances and reserves

At the year end, unrestricted funds increased to £3.7m but restricted funds have fallen to £1.387m. Endowment funds remain unchanged at £135,826. Total funds of the Trust increased to £5.26m.

Trading subsidiaries

After limited trading last year the visitor centres were able to trade normally. However, it has been a difficult trading year for the WWC visitor centre. We were unable to reopen the Parc Slip visitor centre and café due to staffing difficulties. The islands have seen increased overnight visitors and accommodation has been in great demand in the puffin season. As a result overall trading income for the financial year increased to £590,915 from £440,609 in the previous year and we generated a surplus of £180,219, most of which will be donated to the charity.

Investment policy

Funds will continue to be invested in low risk, interest bearing deposit accounts. Due to uncertainties we redeemed our investment in the Charities Property Investment Fund. These funds have been reinvested in term deposits with various financial institutions.

Financial Reserves Policy

The financial reserves policy of the Trust is considered in the light of the main risks of the organisation. There is continuing risk to our grant income due to uncertainties in the future. Therefore we have set up a number of designated reserves in order for us to support and develop the charities activities. In addition we have built up our unrestricted reserves in order to provide a buffer to enable us to continue our work over the short term if we suffer a loss of grant income. For a number of years we have been developing our strategy for improving the financial position of the Trust and build a level of unrestricted reserves to maintain 3-6 months running costs.

The Trust currently has reserves of £5.25m of which £3.7m are unrestricted reserves. We have free reserves of £1,258,681 (£1,102,497 - 2021/22). Therefore we are meeting our reserve policy to build our unrestricted reserves to maintain running costs and our focus is to continue to develop our unrestricted income to improve and diversify our business for the future.

Risk Management

The Trustees have examined the principal areas of the Trust's operations and considered the major risks arising in each of these areas. In the opinion of the Trustees, the Trust has established processes and systems which under normal circumstances should allow the risks to be identified by them to be mitigated to an acceptable level in its day-to-day operations.

The major risks the Trust currently faces and mitigation are:

1) Avian Flu- this disease has had a severe impact on seabird islands throughout the UK including Grassholm, a gannet colony close to Skomer and Skokholm Islands. Our Head of Marine and Islands has regular meetings with partners in Wales to discuss the ongoing risk and mitigation measures, should there be a direct impact on our Islands. There is also a suggestion that the disease is starting to affect marine mammals, so we are also keeping a close eye on the situation at Cardigan Bay Marine Wildlife Centre.

2) Ash dieback – due to the high number of woodland nature reserves in our portfolio, this imported disease continues to pose a significant risk and financial impact and may impact on public access. Nature reserves have been surveyed and trees are being dealt with on a risk-priority basis.

3) Grants – the longer-term decline of revenue grants, and the cessation of some traditional grant-funding sources, poses continued financial risks to the charity. We are working with other Welsh Trusts to lobby for more sustainable grant income from the Welsh Government and Natural Resources Wales.

PLANS FOR FUTURE PERIODS

Our future plans are laid out in our Strategy 2020-2030; the web link for this is included in Appendix 1 and can be downloaded in Welsh or English.

Over 2023-24 we will continue to build detailed plans for delivering our 10-year strategy and to build on the work achieved through the Green Recovery fund. In particular we will:

- Build our capacity for delivering Team Wilder and continue the training for staff to help engage communities in new ways.
- Build a suite of projects to help deliver our 30 by 30 ambition and consider the best ways to engage with landowners.
- Work on plans to improve our unrestricted income to grow our resources to deliver our charitable objectives.
- Continue with our EDI journey through training for staff, trustees and volunteers to ensure we break down the barriers to diversity and inclusivity. We also want to continue to highlight and celebrate achievements in this area of work.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was formed from the merger of The Glamorgan Wildlife Trust Ltd (registered November 1961, Charity No: 200653) and The Wildlife Trust West Wales Ltd (registered May 1962, Charity No: 227996). The Wildlife Trust of South and West Wales (WTSWW) was registered with the Charity Commission for England and Wales on the 8th April 2002; it is a company limited by guarantee (incorporated on 20 March 2002) and governed by Memorandum and

Articles of Association which were last amended on 14 September 2015. On 1st April 2018 Brecknock Wildlife Trust (registered Oct 1964, Charity No: 239674), merged with The Wildlife Trust of South and West Wales.

The Memorandum and Articles of Association gives the Board of Trustees responsibility for determining the policies and direction of the charity, and to govern the affairs of the charity. The Board of Trustees are also directors for the purposes of company law.

As WTSWW's governing body, the Board of Trustees is ultimately responsible for the Trust's activities. It is directly accountable to the charity's members.

The Board operates a sub-committee, the Finance Committee, which has delegated powers and acts as the Executive committee overseeing the running of the Trust, and has responsibility for detailed financial decisions and for making recommendations to the Board, whilst the whole Board is responsible for overall financial scrutiny. The Finance Committee reports to the Board after every meeting, which ensures complete transparency and full engagement of all Trustees in all decisions. The Chief Executive and Finance Manager also attend the Finance Committee.

The Board of Trustees also receive reports from other committees: Health & Safety, Local Groups Forum, Islands Conservation Advisory Committee, and the Equality, Diversity and Inclusion group. There may also be a number of Task and Finish Groups appointed as and when required by the Board who report directly to the Board.

There are eight members of staff who make up the Senior Management Team (SMT) who also attend the Board meetings at the invitation of the Board. The SMT are responsible for the day to day management of the Trust. The majority of the Trust's work is undertaken by a team of staff, reporting to the Chief Executive who is accountable to the Board of Trustees for achieving WTSWW's aims and objectives and complying with Trust policies.

Arrangements for setting the pay and remuneration for the key management personnel and any benchmarks, parameters or criteria used in setting their pay
The charity has a Rewards and Remuneration Policy which details the 'total reward' approach under which all aspects of working for the charity are recognised. Prominence is given not only to remuneration and tangible benefits but also to less tangible rewards which are important factors in employee engagement and satisfaction. The policy sets out the factors and approach for determining the salary levels of all staff.

The key management personnel who make up the Senior Management Team are:

Sarah Kessell	- Chief Executive Officer
Margaret Drury	- Finance Manager
Lisa Morgan	- Head of Islands & Marine
Jon Cooper	- Membership Development Manager
Gina Gavigan	- Marketing Manager
Diana Clark	- Executive Officer
Rhodri Irranca-Davies	- Nature Recovery Manager
Megan Howells	- Wilder Engagement Manager

The total figure for pay of key management personnel is in the notes to the accounts.

Appointment, induction and training of Trustees
Trustees are nominated and appointed by the membership. All Trustees must be members of the Trust. The Board shall comprise of the Chairman, Vice-Chairman, Treasurer, who are all Trustees, and be made up of a minimum of 6 and a maximum of 12 Trustees. The Board may also co-opt from time to time additional members possessing specialist skills, knowledge or expertise, as it thinks fit.

Details of Trustees terms of office are laid out in the Memorandum & Articles of Association but in summary a Trustee shall not be eligible to serve as a Trustee for more than 3 consecutive terms of 3 years. The Chair shall be elected for not more than 2 consecutive terms of 3 years each. At the Annual General Meeting one third (or the number nearest to one third) of Trustees shall retire from office.

The 20th Annual General Meeting was held online on Zoom on 17th November 2022. Three new Trustees were appointed: Lucy Griffiths, Jenny Hughes, and Jessica Moore. Leonora Thomson who had been previously co-opted was appointed to the Board. The Board of Trustees reappointed Mike Alexander as Chair, Stuart Bain as Treasurer and Paul Culyer as Vice Chair.

As part of their induction, all Trustees are issued with the charity's key documents: Memorandum and Articles of Association, Responsibilities of Trustees (Charity Commission), Code of Conduct for WTSWW Trustees, Annual Report and Accounts, Corporate Strategy, Trust staff and management structures, Trust policies and other documents and information to enable new Trustees to gain a good understanding of the charity and business.

At the first meeting of the Trustees following the AGM the Chairman reminds all Trustees of their responsibilities as Trustees and Directors. Trustees attend 8-10 meetings per year, with occasional additional meetings and involvement with Sub-Committees, Task and Finish Groups or *ad hoc* Working Groups as appropriate. Trustees also attend Development Days. They may also represent the Trust on other occasions. Trustees are offered the opportunity to attend external training courses and Open Day events organised by Royal Society of Wildlife Trusts (RSWT) specifically for Wildlife Trust Trustees and staff. Since March 2020 the Board meetings have been held online on Zoom.

Patron, President and Vice Presidents
At the Annual General Meeting the Trust members may, on the recommendation of the Board, also elect a Patron, President and Vice Presidents, and they shall hold office for a term of 5 years and be eligible for re-election. At the AGM on 17th November 2022 no appointments were made. No honorary appointments are being made until the Board reviews the roles.

Related parties
The charity has a wholly-owned active trading subsidiary, DWT (Enterprises) Ltd (Company No: 02702793). It also wholly owns a dormant subsidiary, Autumn Peaks Ltd (Company No: 03262690)

It also operates three charities as inactive companies, Glamorgan Wildlife Trust Ltd (Company No: 00693495), Wildlife Trust West Wales Ltd (Company No: 00728044) and Brecknock Wildlife Trust Ltd (Company No: 00824844).

In March 2022 the WTSWW Board of Trustees, following consultation with the Charity Commission, discussed working towards closing the 'parent' charities Glamorgan Wildlife Trust and Wildlife Trust, West Wales.

The Trust has a close relationship with the other four Wildlife Trusts in Wales and the Wales Committee of Royal Society of Wildlife Trusts (RSWT), working together to develop their partnership, with staff expertise and representation on national bodies shared throughout the Trusts. The Wildlife Trust of South and West Wales is represented on the Wales Committee by the Chief Executive and by the Chairman. WTSWW contributed 30% to the overall WTW levy in the year 2020-21.

The Trust also works closely with the Royal Society of Wildlife Trusts (RSWT) and all The Wildlife Trusts (TWT), to ensure that national Aims and Objectives are met, working towards our joint vision of an environment rich in wildlife for everyone.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered name:	The Wildlife Trust of South and West Wales Limited
Also known as:	Wildlife Trust of South and West Wales WTSWW
Registered Charity Number:	1091562
Registered Company Number:	4398959
Trading subsidiaries:	DWT (Enterprises) Limited
Registered Office:	The Nature Centre Fountain Road Tondu Bridgend CF32 0EH
Vice- Presidents	*NB the role of Vice-President is under review before further honorary appointments are made*

Board of Trustees

Chairman	Mike Alexander [W]	
Treasurer	Stuart Bain [G]	
Vice Chair	Paul Culyer [W]	
	Mark Brian [B]	Resigned 31st August 2023
	Rosey Grandage [B]	
	Shirley Matthews	
	Mike Davies	
	Catrin Evans	
	Leonora Thomson	
	Lucy Griffiths	Appointed 17 November 2022
	Jenny Hughes	Appointed 17 November 2022
	Jessica Moore	Appointed 17 November 2022

W – Trustee of WTWW
G – Trustee of GWT
B – Trustee of BWT

Chief Executive	Sarah Kessell
Company Secretary	Diana Clark
Principal Bankers:	Lloyds TSB 7 Victoria Place Haverfordwest Pembrokeshire SA61 2JZ
Solicitors:	Hains & Lewis 7 St James Street Narberth Pembrokeshire SA67 7BZ
Auditors:	Azets Statutory Auditors & Chartered Accountants Cardiff Gate Business Park, Ty Derw, Lime Tree Court, Cardiff CF23 8AB

Appendix 1

https://www.welshwildlife.org/our-strategy

Responsibilities of the Board of Trustees

The trustees (who are also directors of The Wildlife Trust of South and West Wales Limited) for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Azets Audit Services were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

Approved by the Board of Trustees on 18th September 2023 and signed on its behalf by:

Mrs D Clark (Secretary)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of The Wildlife Trust of South and West Wales (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st March 2023 which comprise the consolidated Statement of Financial Activities, the consolidated Statement of Total Recognised Gains and Losses, the consolidated and parent 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 31st 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.

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 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's or 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.

Other information

The other information comprises the information included in the Report of the Trustees , other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report[6]. 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 strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 strategic report and the directors' 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 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.

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.

In preparing the financial statements, the trustees are responsible for assessing the groups 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's responsibilities for the audit of the financial statements
We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.
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 is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
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.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED FOR THE YEAR ENDED 31 MARCH 2023

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, for our audit work, for this report, or for the opinions we have formed.

John Howard
Senior Statutory Auditor
For and on behalf of
Azets Audit Services
Chartered Accountants and Statutory Auditors
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	3	**417,152**	**86,912**	**-**	**504,064**	702,781
Charitable activities	4	**470,808**	**1,193,320**	**-**	**1,664,128**	954,878
Other trading activities	5	**776,426**	**-**	**-**	**776,426**	545,669
Investments	6	**71,334**	**58**	**-**	**71,392**	55,509
Other	7	**54,486**	**-**	**-**	**54,486**	120,786
Total income and endowments		**1,790,206**	**1,280,290**	**-**	**3,070,496**	2,379,623
Expenditure on:						
Raising funds	8	**278,861**	**24,690**	**-**	**303,551**	301,960
Charitable activities	8	**600,482**	**1,281,515**	**-**	**1,881,997**	1,356,376
Other	8	**639,063**	**-**	**-**	**639,063**	539,878
Total expenditure		**1,518,406**	**1,306,205**	**-**	**2,824,611**	2,198,214
Net gains/(losses) on investments	13					
Realised		**(23,284)**	**(21,636)**	**-**	**(44,920)**	-
Unrealised		**(32,802)**	**1,497**	**-**	**(31,305)**	101,455
Net income/(expenditure)		**215,714**	**(46,054)**	**-**	**169,660**	282,864
Transfers between funds:	18	**57,492**	**(57,492)**	**-**	**-**	-
Net movement in funds		**273,206**	**(103,546)**	**-**	**169,660**	282,864
Reconciliation of Funds						
Total funds brought forward	16,20	**3,461,234**	**1,491,530**	**135,826**	**5,088,590**	4,805,726
Total funds carried forward	16,20	**3,734,440**	**1,387,984**	**135,826**	**5,258,250**	5,088,590

The statement of financial activities includes all gains and losses recognised in the year.
All incoming resources and resources expended derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	**£**
Surplus / (deficit) for the financial year	**245,885**	181,409
Unrealised gain on the revaluation of investment assets	**(76,225)**	101,455
Total gains and losses recognised	**169,660**	282,864

The notes on pages 32 - 58 form part of the financial statements

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
BALANCE SHEET AS AT 31 MARCH 2023

	Notes	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Fixed assets:					
Tangible fixed assets	11	**116,480**	**115,667**	135,324	133,633
Heritage assets	12	**2,011,972**	**2,011,972**	2,011,972	2,011,972
Investment: Quoted	13	**576,428**	**576,428**	986,973	986,973
Unquoted	13	**-**	**40**	-	40
		2,704,880	**2,704,107**	3,134,269	3,132,618
Current assets:					
Stock		**35,199**	**-**	29,830	-
Debtors	14	**285,902**	**466,132**	101,125	141,185
Cash at bank and in hand		**2,717,725**	**2,390,026**	2,335,643	2,180,710
		3,038,826	**2,856,158**	2,466,598	2,321,895
Liabilities:					
Creditors: Amounts falling due within one year	15	**(479,957)**	**(316,249)**	(468,730)	(342,985)
Net current assets		**2,558,869**	**2,539,909**	1,997,868	1,978,910
Total assets less current liabilities		**5,263,749**	**5,244,016**	5,132,137	5,111,528
Creditors: Amounts falling due after more than one year	21	**(5,499)**	**(5,499)**	(43,547)	(43,547)
Net assets	20	**5,258,250**	**5,238,517**	5,088,590	5,067,981
The funds of the charity:					
Endowment funds	20	**135,826**	**135,826**	135,826	135,826
Restricted income funds	16,18,20	**1,387,984**	**1,387,984**	1,491,530	1,491,530
Unrestricted income funds					
Designated funds	19	**637,817**	**637,817**	637,817	637,817
Unrestricted income funds	20	**1,258,681**	**1,239,766**	966,630	980,455
Fixed assets	20	**1,837,942**	**1,837,124**	1,856,787	1,822,353
Total charity funds		**5,258,250**	**5,238,517**	5,088,590	5,067,981

These financial statements were approved by the Board of Directors/Trustees on 18th September 2023

Mike Alexander
Chairman

The notes on pages 32 - 58 form part of the financial statements

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023	2022
		£	£
Net cash provided by operating activities	24	**46,576**	876,741
Cash flows from investing activities:			
Dividends, interest and rents from investments	6	**71,392**	55,509
Proceeds from the sale of investments	13	**334,320**	-
Proceeds from the sale of property, plant and equipment		**2,333**	-
Purchase of nature reserve	12	**-**	(28,760)
Purchase of property plant and equipment	11	**(32,518)**	-
Net cash provided by/ (used in) investing activities		**375,527**	26,749
Cash flows from financing activities:			
Repayments of borrowing	24	**(40,021)**	(78,303)
Cash inflows from new borrowing	24	**-**	-
Net cash used in financing activities		**(40,021)**	(78,303)
Change in cash and cash equivalents in the reporting period		**382,082**	825,191
Cash and cash equivalents at the beginning of the reporting period		**2,335,643**	1,510,456
Cash and cash equivalents at the end of the reporting period	24	**2,717,725**	2,335,643

1. ACCOUNTING POLICIES

Legal form and address
The Wildlife Trust of South and West Wales Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Nature Centre, Fountain Road, Tondu, Bridgend, CF32 0EH.

Basis of preparation
The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by s408 of the Companies Act 2006.

Group financial statements
The financial statements consolidate the results of the charity and its wholly owned subsidiary DWT (Enterprises) Limited on a line by line basis.

Company status
The charity is a company limited by guarantee. The members of the company are subscribers paying a membership subscription. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Going concern
At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Cash flow and budgets are monitored on a regular basis, thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts. Future plans and forecasts for the charity aim to further increase the charity's unrestricted reserves.

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

The capitalised value of the nature reserves transferred into the charity from The Glamorgan Wildlife Trust and The Wildlife Trust (West Wales) have been treated as unrestricted funds by the trustees.

1. ACCOUNTING POLICIES (continued)

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost 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.

Investment income and gains are allocated to the appropriate fund.

Income recognition
Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income consists of the invoiced value (excluding VAT) of goods sold/supplied to third parties and members.

Membership and subscriptions income is credited to the Statement of Financial Activities in the year in which they are due. Income received in advance is deferred to the appropriate financial year.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the and the amount can be measured reliably and is not deferred. Capital grants are released to the Statement of Financial Activities in the year of receipt. Fixed assets relating to capital grants are capitalised, and depreciation charged is offset against the grant income, in a restricted fund.

Income from local groups, trading and nature reserves is credited to the Statement of Financial Activities in the year in which they are due.

No amounts are included in the financial statements for services and time donated by volunteers.

Interest on funds is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1. ACCOUNTING POLICIES (continued)

Expenditure recognition
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the activity. Where costs cannot be directly attributed to particular headings they have been allocated to activities on the basis of staff numbers within the activity which is supported.

Costs of raising funds comprise the costs in relation to generating income such as fundraising activities.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report.

Other costs comprise the costs in relation to the charity's trading subsidiary.

Governance costs are those incurred in the governance of the charitable company and its assets and are primarily associated with constitutional and statutory requirements.

Support costs are those costs incurred directly in support of expenditure towards the furtherance of the charity's objectives and includes project management carried out at the Trust offices.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Taxation
As a registered charity The Wildlife Trust of South and West Wales Limited is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

Taxable profits generated by DWT (Enterprises) are gifted to the charity under a deed of covenant.

Fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses or in cases where fixed assets have been donated to the charity, at valuation at time of acquisition.

Fixed assets costing more than £1,000 are capitalised.

Fixed assets include `new build' properties but renovation and restoration works are not capitalised.

1. ACCOUNTING POLICIES (continued)

Properties are valued in the accounts as follows:

Freehold buildings	cost of acquisition (including legal and professional fees)
Welsh Wildlife Centre	valued at 1999 commercial value to The Wildlife Trust (West Wales) as at 1st January 1999 (being £10,000 a year over a useful life of 20 years)

Depreciation is provided on all tangible fixed assets at rates calculated to write-off the cost on a straight line basis over their expected useful economic lives as follows:

Freehold nature reserves and buildings	nil
WWC & Visitor Centre: Teifi Marshes	over 20 years
Plant and equipment	over 5 years
Computer equipment	over 3 years
Motor Vehicles	over 4 years
Project plant and equipment	over the life of the Project

Heritage assets
Heritage assets related to the charity's nature reserve, which are recorded at cost with no depreciation being charged due to the assets having an indefinite life.

Nature reserves are valued in the accounts as follows:

Leasehold Nature Reserves	cost of acquisition
Teifi Marshes Nature Reserve	valued at 1999 Market Value by The Wildlife Trust (West Wales)
Other nature reserves	cost of acquisition

The heritage assets have been reviewed at the reporting date with no impairment noted.

Investments
The charity owns 100% of the share capital of the DWT Limited, the shares of which are recognised at cost. A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Stocks
Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on the estimated selling price after taking into account all further costs and excess stocks that are slow moving.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1. ACCOUNTING POLICIES (continued)

Financial instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Employee Benefits
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1. ACCOUNTING POLICIES (continued)

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pensions
The charitable company and its subsidiary operate a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due and are allocated between unrestricted and restricted funds.

Operating Leases
The charity classifies the lease of a franking machine as an operating lease. Rental charges are charged on a straight line basis over the term of the lease.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Membership subscriptions	**241,567**	**-**	**241,567**	297,140
	241,567	**-**	**241,567**	297,140
Donations and gifts				
Individuals	**148,019**	**16,185**	**164,204**	157,881
Appeals and events	**1,617**	**12,134**	**13,751**	109,094
Local groups	**-**	**58,093**	**58,093**	33,470
	149,636	**86,412**	**236,048**	300,445
Legacies				
C Ronstron	**-**	**-**	**-**	6,632
J M Jameson & LM Pheasant	**-**	**-**	**-**	3,111
J Raum	**(880)**	**-**	**(880)**	47,500
J Davidson	**-**	**-**	**-**	47,953
E F Butcher	**26,829**	**-**	**26,829**	-
K Hudson	**-**	**500**	**500**	-
	25,949	**500**	**26,449**	105,196
	417,152	**86,912**	**504,064**	702,781

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Conservation and education				
Charitable trusts under £10,000	-	-	-	5,907
Charitable trusts over £10,000	**15,000**	-	**15,000**	-
Dow Corning Foundation	-	**16,000**	**16,000**	15,400
The National Lottery Heritage Fund	-	**76,467**	**76,467**	185,689
Local Government	-	**49,648**	**49,648**	4,416
Moondance Foundation	-	-	-	50,000
The National Lottery Community Fund	-	**124,541**	**124,541**	112,698
Natural Resources Wales	-	**104,531**	**104,531**	105,472
PPL Foundation	-	**112,136**	**112,136**	30,000
Royal Society of Wildlife Trusts	-	-	-	10,000
The Waterloo Foundation	-	-	-	30,500
WCVA – Third Sector Resilience Fund	-	-	-	19,726
WCVA – Volunteer co-ordinator	-	**807**	**807**	8,893
Welsh Government	-	**709,190**	**709,190**	105,153
Other				
Coronavirus Job Retention Scheme	-	-	-	3,767
Income from nature reserves	**455,808**	-	**455,808**	267,257
	470,808	**1,193,320**	**1,664,128**	954,878

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Fundraising income				
Trading activities (see below)	**776,426**	-	**776,426**	545,669
	776,426	-	**776,426**	545,669

	2023 £	2022 £
The Wildlife Trust of South and West Wales Ltd	**185,511**	105,060
DWT (Enterprises) Ltd	**590,915**	440,609
	776,426	545,669

5. INCOME FROM OTHER TRADING ACTIVITIES (continued)

Commercial trading operations and investment in trading subsidiary

The charity owns the whole of the issued ordinary share capital of DWT (Enterprises) Limited, company registration number 02702793 a company registered in Wales. The subsidiary is used for non-primary purpose trading activities – namely the provision of holiday accommodation on nature reserves, catering for visitors and the retailing of bought-in goods to visitors. All activities have been consolidated on a line by line basis in the SOFA.

	2023	2022
	£	£
Profit and Loss Account		
Turnover	**590,912**	440,609
Cost of sales	**(176,399)**	(158,780)
Gross profit	**414,387**	281,829
Administrative expenses	**(234,292)**	(237,154)
Other operating income	**-**	500
(Loss)/profit for the financial year	**180,221**	45,175
Statement of Changes in Equity		
Balance brought forward	**20,491**	11,319
(Loss)/profit and total comprehensive income for the year	**180,221**	45,175
Distributions to parent charity under gift aid	**(181,094)**	(36,003)
Balance carried forward	**19,618**	20,491
Balance Sheet		
Fixed assets	**818**	1,692
Current assets	**363,760**	187,257
Creditors: amounts falling due within one year	**(344,960)**	(168,458)
Total assets less current liabilities	**19,618**	20,491
Called up share capital	**40**	40
Profit and loss reserves	**19,578**	20,451
Total equity	**19,618**	20,491

6. INCOME FROM INVESTMENTS

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Investment income				
Dividends receivable	**49,889**	**-**	**49,889**	44,458
Interest receivable	**5,406**	**58**	**5,464**	509
Rents receivable	**16,039**	**-**	**16,039**	10,542
	71,334	**58**	**71,392**	55,509

7. INCOME FROM OTHER SOURCES

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Other income				
Profit on sale of fixed assets	**333**	**-**	**333**	-
Insurance claim	**29,516**	**-**	**29,516**	100,000
Sundry income	**24,637**	**-**	**24,637**	20,786
	54,486	**-**	**54,486**	120,786

8. EXPENDITURE

	Fundraising		Charitable Activities		Trading			
	U/R	R	U/R	R	U/R	R	Total 2023	Total 2022
	£	£	£	£	£	£	£	£
Costs directly allocated to activities								
Staff costs	**148,678**	**-**	**158,325**	**509,162**	**225,026**	**-**	**1,041,191**	892,814
Staff development	**-**	**-**	**4,522**	**885**	**214**	**-**	**5,621**	2,514
Membership costs	**61,218**	**-**	**-**	**-**	**-**	**-**	**61,218**	47,805
Administrative costs	**1,128**	**-**	**645**	**-**	**366**	**-**	**2,139**	12,674
Audit fees	**-**	**-**	**-**	**-**	**1,900**	**-**	**1,900**	1,325
Bank charges and interest	**1,914**	**-**	**10,052**	**-**	**12,358**	**-**	**24,324**	18,326
Bad debts	**-**	**-**	**-**	**-**	**2,625**	**-**	**2,625**	-
Contractors and materials	**-**	**24,690**	**65,121**	**688,557**	**23,924**	**-**	**802,292**	488,239
Depreciation	**129**	**-**	**23,003**	**15,121**	**874**	**-**	**39,127**	65,567
Equipment	**-**	**-**	**2,755**	**-**	**5,338**	**-**	**8,093**	4,132
Fundraising costs	**157**	**-**	**-**	**49,608**	**-**	**-**	**49,765**	20,225
Legal and professional	**1,957**	**-**	**714**	**-**	**1,761**	**-**	**4,432**	4,348
Other costs	**14,807**	**-**	**15,779**	**15,108**	**1,784**	**-**	**47,478**	26,194
Premises overheads	**-**	**-**	**45,911**	**-**	**35,567**	**-**	**81,478**	88,731
Promotion and advertising	**10,513**	**-**	**-**	**-**	**-**	**-**	**10,513**	3,341
Trading costs	**-**	**-**	**-**	**-**	**176,528**	**-**	**176,528**	158,886
Travel and vehicle running costs	**2,957**	**-**	**61,240**	**3,074**	**5,253**	**-**	**72,524**	61,597

8. EXPENDITURE (continued)

	Fundraising		Charitable Activities		Trading			
	U/R	R	U/R	R	U/R	R	**Total 2023**	Total 2022
	£	£	£	£	£	£	£	£
Support costs allocated to activities								
Staff costs	**12,890**	**-**	**77,343**	**-**	**52,994**	**-**	**143,227**	109,030
Administrative costs	**1,783**	**-**	**10,698**	**-**	**7,330**	**-**	**19,811**	14,085
Audit fees	**666**	**-**	**3,996**	**-**	**2,738**	**-**	**7,400**	5,851
Bank charges and interest	**388**	**-**	**2,328**	**-**	**1,596**	**-**	**4,312**	3,584
Depreciation	**921**	**-**	**5,525**	**-**	**3,789**	**-**	**10,235**	4,757
Legal and professional	**673**	**-**	**4,040**	**-**	**2,768**	**-**	**7,481**	500
Other costs	**3,312**	**-**	**19,870**	**-**	**13,612**	**-**	**36,794**	36,697
Premises overheads	**11,719**	**-**	**70,313**	**-**	**48,178**	**-**	**130,210**	92,327
Travel and vehicle running costs	**131**	**-**	**784**	**-**	**537**	**-**	**1,452**	1,135
Wales partnership support costs	**2,920**	**-**	**17,518**	**-**	**12,003**	**-**	**32,441**	33,530
Total resources expended	**278,861**	**24,690**	**600,482**	**1,281,515**	**639,063**	**-**	**2,824,611**	2,198,214

	2023	2022
	£	£
Accounting and audit fees		
Auditors remuneration	**10,000**	7,175

9. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

	2023	2022
	£	£
Staff costs and trustees remuneration		
Wages and salaries	**1,046,207**	913,264
Social security costs	**77,545**	64,405
Pension costs	**46,785**	24,176
	1,170,537	1,001,845

No employee had emoluments of greater than £60,000 per annum during the current and prior year.

No remuneration has been paid to any of the Charity's trustees But one trustee has received £136 in expenses reimbursed to them. Also one trustee carried out work and has invoiced and was paid £700 for the consultancy.

Redundancy payments totalled £nil during the year (2022: £2,495). There were no amounts outstanding at the current or previous year end.

Key management personnel
Total remuneration of key management personnel during the year was £299,914 (2022: £252,805).

Pension
The charity operates a defined contribution stakeholder pension scheme for its employees, administered by the People's Pension, which is outside the control of the charity. At the year-end there were 52 (2022: 52) employees who were members of the scheme. The balance outstanding at the year-end totalled £nil (2022: £ nil)

10. STAFF NUMBERS

The average monthly head count was 49 staff (2022: 49) and the numbers of the full-time equivalent employees (including seasonal and part-time staff) during the year was made up as follows:

	2023	2022
	No	No
Fundraising and membership	**5**	5
Trading	**10**	9
Charitable activities	**30**	27
Administration	**4**	4
	49	45

11. TANGIBLE FIXED ASSETS

Group and charity

	Freehold buildings £	Welsh Wildlife Centre £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 April 2022	**4,313**	**270,482**	**343,558**	**11,270**	**186,302**	**815,925**
Additions in year	**-**	**-**	**7,518**	**-**	**25,000**	**32,518**
Disposals in year	**-**	**-**	**-**	**-**	**(19,400)**	**(19,400)**
At 31 March 2023	**4,313**	**270,482**	**351,076**	**11,270**	**191,902**	**829,043**
Depreciation						
At 1 April 2022	**2,586**	**229,351**	**306,663**	**11,140**	**130,861**	**680,601**
Charge for the year	**431**	**3,525**	**20,448**	**130**	**24,828**	**49,362**
Released on disposals	**-**	**-**	**-**	**-**	**(17,400)**	**(17,400)**
At 31 March 2023	**3,017**	**232,876**	**327,111**	**11,270**	**138,289**	**712,563**
Net book values						
At 31 March 2023	**1,296**	**37,606**	**23,965**	**-**	**53,613**	**116,480**
Included in above restricted assets	**-**	**8,804**	**22,234**	**130**	**10,665**	**41,833**
At 31 March 2022	1,727	41,131	36,895	130	55,441	135,324

Included in the above figures are fixed assets at a cost of £18,330 (2022: £19,154) and accumulated depreciation charged at £17,513 (2022: £15,279) relating to the charity's trading subsidiary DWT (Enterprises) Limited.

12. HERITAGE ASSETS – Group and charity

	Freehold Nature Reserves £	Leasehold Nature Reserves £	Total £
Cost as at 1 April 2022	1,901,412	110,560	2,011,972
Cost as at 31 March 2023	**1,901,412**	**110,560**	**2,011,972**
Included in the above restricted assets	**148,678**	**100,000**	**248,678**

Heritage assets represent the cost or valuation of the charity's nature reserves at the date of acquisition, which are held in pursuit of its conservation objectives.

Five year summary

	Freehold Nature Reserves £	Leasehold Nature Reserves £	Total £
Cost at 1 April 2022 & 31 March 2023	**1,901,412**	**110,560**	**2,011,972**

13. INVESTMENTS – Group and charity

	UK listed investments £	Shares in subsidiary £	Total £
Market value at 1 April 2022	**986,973**	**40**	**987,013**
Disposals	**(334,320)**	**-**	**(334,320)**
Revaluation	**(76,225)**	**-**	**(76,225)**
Market value as at 31 March 2023	**576,428**	**40**	**576,468**
Acquisition value at 31 March 2023	**573,428**	**40**	**576,468**
Investments are represented by:			
DWT Shares	**-**	**40**	**40**
Equity shares	**576,428**	**-**	**576,428**
Total	**576,428**	**40**	**576,468**

	The Charity Investment Funds £	Total £
Market value 31 March 2023	**576,428**	**576,428**
Market value 31 March 2022	986,973	986,973

14. DEBTORS

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Trade debtors	**174,472**	**174,472**	20,930	20,930
Grant debtors	**110,566**	**110,566**	77,700	77,700
Other debtors	**864**	**-**	2,495	-
Amount owed by subsidiary undertaking	**-**	**-**	-	6,552
Gift Aid profits	**-**	**181,094**	-	36,003
	285,902	**466,932**	101,125	141,185

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	**Charity 2023 £**	Group 2022 £	Charity 2022 £
Trade creditors	**203,312**	**177,179**	167,598	145,917
Taxation and social security costs	**47,906**	**30,359**	30,798	22,080
Bank loans	**30,998**	**30,998**	32,971	32,971
Accruals and deferred income	**197,741**	**72,938**	237,363	142,017
Amount owed to subsidiary undertaking	**-**	**4,775**	-	-
	479,957	**316,249**	468,730	342,985

Contained in deferred income are deposits in advance in relation to Skomer and Stockholm Islands where the visits will take place during the 2022/23 financial year.

	2023 £	2022 £
Balance brought forward	**85,819**	65,807
Income received / refunds in the year	**142,662**	72,866
Income released in the year	**(185,511)**	(52,854)
Balance carried forward	**42,970**	85,819

16. FUNDS OF THE GROUP

	Endowment fund £	Restricted fund £	General fund £	Designated Fund £	Total £
Funds brought forward at 1 April 2022	**135,826**	**1,491,530**	**2,823,417**	**637,817**	**5,088,590**
Increase/(decrease) in funds during the year	**-**	**(103,546)**	**273,206**	**-**	**169,660**
Funds carried forward at 31 March 2023	**135,826**	**1,387,984**	**3,096,623**	**637,817**	**5,258,250**

Previous year

	Endowment fund £	Restricted fund £	General fund £	Designated Fund £	Total £
Funds brought forward at 1 April 2021	135,826	1,659,449	2,460,451	550,000	4,805,726
Increase/(decrease) in funds during the year	-	(167,919)	362,966	87,817	282,864
Funds carried forward at 31 March 2022	135,826	1,491,530	2,823,417	637,817	5,088,590

17. TRANSFERS BETWEEN FUNDS

During the year the charity match-funded some restricted funded projects. These are shown as transfers.

Some grants also funded the charity's overheads and these are shown as transfers.

18. RESTRICTED FUNDS

	Balance as at 1 April 2022 £	Income £	Expenditure £	Unrealised gain/loss £	Transfer between funds £	Balance as at 31 March 2023 £
Restricted funds: Glamorgan						
Betty Church Fund	40,650	-	-	-	-	**40,650**
Restricted funds: South & West Wales						
Appeals and donations	240,526	**28,319**	**(33,456)**	-	-	**235,389**
Castle Woods	8,465	-	-	-	-	**8,465**
Coastal Communities	-	**26,376**	**(25,010)**	-	**(1,366)**	**-**
Dow Corning	-	**16,000**	**(16,000)**	-	-	**-**
Emergency grants	28,288	-	**(28,288)**	-	-	**-**
Green Connections	(12,079)	**69,617**	**(57,538)**	-	-	**-**
Green Recovery	(86)	**86**	-	-	-	**-**
Legacies	654,787	**500**	**(19,995)**	**(20,139)**	-	**615,153**
Local groups	64,003	**58,093**	**(49,608)**	-	-	**72,488**
Marine Wildlife Centre	2,779	**807**	**(3,586)**	-	-	**-**
Nature Reserves	155,136	**266,229**	**(275,678)**	-	-	**145,687**
Nature Networks Fund	(72,415)	**548,007**	**(472,811)**	-	**(23,560)**	**(20,779)**
Nextdoor Nature	-	**25,011**	**(22,013)**	-	**(8,172)**	**(5,174)**
Skokholm Appeal	136,604	**58**	**(108,648)**	-	-	**28,014**
Stand for Nature	60,814	**124,541**	**(80,438)**	-	**(24,394)**	**80,523**
HNLF – Healthy Reds	(4,701)	**51,456**	**(46,755)**	-	-	**-**
Waterloo Trust - Islands	30,500	-	-	-	-	**30,500**
Welsh Government (PNCPA & ERDC)	3,846	**65,190**	**(66,381)**	-	-	**2,655**
Restricted funds: Brecknock						
Allt Rhongyr Fund	106,178	-	-	-	-	**106,178**
Bat group	322	-	-	-	-	**322**
BRARG group	248	-	-	-	-	**248**
Otter group	5,165	-	-	-	-	**5,165**
Pwll y Wrach Fund	42,500	-	-	-	-	**42,500**
Total restricted funds	1,491,530	**1,280,290**	**(1,306,205)**	**(20,139)**	**(57,492)**	**1,387,984**

Restricted funds: Glamorgan

Betty Church
The Betty Church fund is a restricted fund for the maintenance and acquisition of nature reserves in West Glamorgan.

Restricted funds: South & West Wales

Appeals and donations
For specific projects run by the charity.

Castle Woods
For the improvement and maintenance of Castle Woods.

18. RESTRICTED FUNDS (continued)

Restricted funds: South & West Wales

Coastal Communities
Funds to empower local people to make meaningful and sustainable changes in their local environment based on the principles of Living Seas and Team Wilder programmes.

Dow Corning
Support from Dow Corning to enable employment of an Education Officer, working part-time at the Dow Corning Cadoxton Ponds Nature Centre.

Emergency Grants
Funds received to support the charity during the pandemic.

Green Connections
Project carried out in partnership with RWT with funding from Welsh Government.

Green Recovery
Funds from HNLF to provide training for staff to develop resilience and undertake EDI work.
Legacies

Local Groups
Local Groups funds are raised by various local groups for specific projects or activities.

Marine Wildlife Centre
For the promotion of marine conservation.

Species/Nature Reserves
This represents various grants to support our work on Nature reserves and species.

Nature Network Funds
Funds to support work on our nature reserves and Islands to enable us to build resilient and sustainable Nature Reserves.

Nextdoor Nature
Funds to support people to improve their neighbourhoods and identifying local spaces where nature can be brought back.

Skokholm Appeal
This fund represents grants and donations received for the purchase and future management of Skokholm Island and Lighthouse.

Stand for Nature
To encourage and support young people to engage in activities to stand for nature and make positive impact in their communities and with the support of our staff to develop projects in their local areas.

HNLF – Healthy Reds
To support the red squirrel project.

Waterloo Trust – Islands
Funding from the Waterloo trust to support the ongoing work on the Islands.

Welsh Government

18. Funds received in relation to the Glastir grant scheme and BPS grant.

Restricted funds: Brecknock

Allt Rhongyr Fund
Monies received have been used to purchase land and will be held until disposal.

Bat group, BRARG group and Otter group
These are funds held for species groups.

Pwll y Wrach Fund
Monies received have been used to purchase land and will be held until disposal.

Previous year

	Balance as at 1 April 2021 £	Income £	Expenditure £	Unrealised gain/loss £	Transfer between funds £	Balance as at 31 March 2022 £
Restricted funds: Glamorgan						
Betty Church Fund	40,650	-	-	-	-	40,650
Restricted funds: South & West Wales						
Appeals and donations	225,001	136,010	(74,655)	-	(45,830)	240,526
Castle Woods	8,465	-	-	-	-	8,465
Dow Corning	-	15,400	(15,400)	-	-	-
Emergency grants	113,774	19,726	(96,422)	-	(8,790)	28,288
Green Connections	-	39,123	(47,341)	-	(3,861)	(12,079)
Green Recovery	-	70,668	(64,592)	-	(6,162)	(86)
Legacies	598,168	5,132	(14,596)	20,253	45,830	654,787
Local groups	49,289	33,470	(18,756)	-	-	64,003
Marine Wildlife Centre	2,779	12,869	(12,079)	-	(790)	2,779
Nature Reserves	240,256	155,796	(240,916)	-	-	155,136
Nature Networks Fund	-	57,792	(126,456)	-	(3,751)	(72,415)
Skokholm Appeal	156,668	9	(20,073)	-	-	136,604
Stand for Nature	22,265	112,698	(49,757)	-	(24,392)	60,814
HNLF – Healthy Reds	34,374	83,750	(65,331)	-	(26,994)	25,799
Welsh Government (PNCPA & ERDC)	13,347	66,031	(75,532)	-	-	3,846
Restricted funds: Brecknock						
Allt Rhongyr Fund	106,178	-	-	-	-	106,178
Bat group	322	-	-	-	-	322
BRARG group	248	-	-	-	-	248
Otter group	5,165	-	-	-	-	5,165
Pwll y Wrach Fund	42,500	-	-	-	-	42,500
Other						
Coronavirus Job Retention Scheme	-	3,767	(3,767)	-	-	-
Total restricted funds	1,659,449	812,241	(925,673)	20,253	(74,740)	1,491,530

19. DESIGNATED FUNDS

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Asset purchase reserve	125,000	-	-	-	**125,000**
Matched funding reserve	200,000	-	-	-	**200,000**
Income support fund	100,000	-	-	-	**100,000**
Reorganisation and development fund	212,817	-	-	-	**212,817**
	637,817	-	-	-	**637,817**

Asset purchase reserve
The asset purchase reserve fund is to enable the charity to purchase vehicles to assist staff in carrying out work safely on the nature reserves.

Matched funding reserve
The matched funding reserve are funds designated from general funds to provide match funding for any shortfall on restricted funding received.

Income support fund
Income support fund is to offset a proportion of the forecast deficit for the future years. The charity anticipates that this will be a period where they will try to revive and develop aspects of the charity and the fund will provide support for their operations in the interim.

Reorganisation and development fund
The reorganisation and development fund is to support the cost of additional staff resources to develop the charity's income generating capacity to provide the resources to deliver the charity's charitable objectives.

Previous year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Asset purchase reserve	125,000	-	-	-	125,000
Matched funding reserve	100,000	100,000	-	-	200,000
Income support fund	100,000	-	-	-	100,000
Reorganisation and development fund	225,000	-	(12,183)	-	212,817
	550,000	100,000	(12,183)	-	637,817

20. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	General funds £	Designated funds £	Restricted funds £	Endowment funds £	2023 Total £
Fund balances at 31 March 2023 are represented by:					
Tangible fixed assets	**74,648**	**-**	**41,832**	**-**	**116,480**
Heritage assets	**1,763,294**	**-**	**248,678**	**-**	**2,011,972**
Investments	**314,997**	**-**	**125,605**	**135,826**	**576,428**
Current assets	**1,429,140**	**637,817**	**971,869**	**-**	**3,038,826**
Current liabilities	**(479,957)**	**-**	**-**	**-**	**(479,957)**
Long term liabilities	**(5,499)**	**-**	**-**	**-**	**(5,499)**
	3,096,623	**637,817**	**1,387,984**	**135,826**	**5,258,250**

Previous year

	General funds £	Designated funds £	Restricted funds £	Endowment funds £	2022 Total £
Fund balances at 31 March 2022 are represented by:					
Tangible fixed assets	93,491	-	41,833	-	135,324
Heritage assets	1,763,294	-	248,678	-	2,011,972
Investments	705,289	-	145,858	135,826	986,973
Current assets	773,620	637,817	1,055,161	-	2,466,598
Current liabilities	(468,730)	-	-	-	(468,730)
Long term liabilities	(43,547)	-	-	-	(43,547)
	2,823,417	637,817	1,491,530	135,826	5,088,590

21. LONG TERM LIABILITIES

Mortgages

At the date of the Balance Sheet, the trust had taken up the following bank loans:-

A loan from Lloyds Bank plc of £322,700 was secured against properties at Teifi Marshes Nature Reserve in April 2004. The loan was for a period of 240 months at an interest rate of 1.5% over Base Rate.

A loan from Royal Society of Wildlife Trusts of £54,500 issued during 2021 which must be paid in full by 31st October 2023. Interest will be charged at 7% above base rate if repayments are not made by this date. The charity made a payment of £40,800 post year end.

Two loans from WCVA, one loan was issued in June 2020 for £17,500 with a five-year term. Repayments on the loan start 12 months after the receipt of the loan. Interest is charged at 2%.
The second loan was issued in January 2021 for £19,726 with a ten-year term. Repayments on the loan start 24 months after the receipt of the loan. Interest is charged at 3%.

	Bank loan	**Other Loans**	**Total**
	£	**£**	**£**
Less than one year	**17,298**	**13,700**	**30,998**
Between 1 and 2 years	**5,499**	**-**	**5,499**
	22,797	**13,700**	**36,497**

22. OPERATING LEASE COMMITMENTS

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Due in less than one year	**-**	-
	-	-

23. RELATED PARTIES

Mr Rob Pickford	Director and trustee – Wildlife Trust Wales
Directors	Originating Trusts – See Trustees Report Structure

The charity owns the whole of the issued ordinary share capital of DWT (Enterprises) Limited, a company registered in Wales, company number 02702793. The subsidiary is used for non-primary purpose trading activities – namely the provision of holiday accommodation on nature reserves, catering for visitors and the retailing of bought-in goods to visitors. All activities have been consolidated on a line-by-line basis into the Statement of Financial Activities.

During the year DWT Enterprises Limited covenanted £181,094 to the charity (2022: £36,003).

At the year end the charity owed £4,775 (2022: £nil) to DWT (Enterprises) Ltd. At the year end DWT (Enterprises) Ltd owed the charity £181,094 (2022: £42,557). During the year the charity invoiced DWT Enterprises £35,135 (2022: £30,640) in relation to various recharges. During the year DWT Enterprises invoiced the charity £4,616 (2022: £nil).

It also wholly owns a dormant subsidiary, Autumn Peaks Ltd and also operates two charities as inactive companies, Glamorgan Wildlife Trust Ltd and Wildlife Trust West Wales Ltd.

The Trust has a close working relationship with the other five wildlife trusts in Wales and The Wildlife Trust Wales Ltd (WTW), working together to develop their partnership, with staff expertise and representation on national bodies shared throughout the Trust. The WTW forum oversees this partnership, with the Vice Trust Chairman and Chief Executive representing The Wildlife of South and West Wales on Forum.

24. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the reporting period	**169,660**	282,864
Adjustments for:		
Depreciation charges	**49,362**	70,337
(Gains)/losses on investments	**76,225**	(101,455)
Dividends, interest and rents from investments	**(71,392)**	(55,509)
Loss/(profit) on the sale of fixed assets	**(333)**	-
(Increase)/decrease in stocks	**(5,369)**	(6,920)
(Increase)/decrease in debtors	**(184,777)**	522,891
Increase/(decrease) in creditors	**13,200**	164,534
Net cash provided by operating activities	**46,576**	876,741

Analysis of Cash and Cash Equivalents

Notice deposits (less than 3 months)	**2,667,725**	2,285,643
Overdraft facility repayable on demand	**50,000**	50,000
Total Cash and Cash Equivalents	**2,717,725**	2,335,643

Analysis of net debt	At 1 April 2022 £	**Cash Flows £**	**New Borrowing £**	**As at 31 March 2023**
Cash	2,335,643	**382,082**		**2,717,725**
Bank loans falling due within one year	(32,971)	**1,973**	**-**	**(30,998)**
Bank loans falling due after more than one year	(43,547)	**38,048**	**-**	**(5,499)**
	2,259,125	**422,103**	**-**	**2,681,228**

Previous year

Analysis of net debt	At 1 April 2021 £	Cash Flows £	New Borrowing £	As at 31 March 2022
Cash	1,510,460	903,099	-	2,335,643
Bank loans falling due within one year	(61,015)	28,044	-	(32,971)
Bank loans falling due after more than one year	(93,806)	50,259	-	(43,547)
	1,355,639	981,402	-	2,259,125

25. RESULTS OF THE PARENT COMPANY

As permitted by section 408 of the Companies Act 2006, the income and expenditure account of the parent company is not presented as part of these financial statements. The parent company's surplus for the financial period was £535 (2022: surplus of £273,691).

26. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2022 £
Income and endowments from:				
Donations and legacies	533,301	169,480	-	702,781
Charitable activities	317,257	637,621	-	954,878
Other trading activities	545,669	-	-	545,669
Investments	50,369	5,140	-	55,509
Other	120,786	-	-	120,786
Total income and endowments	1,567,382	812,241	-	2,379,623
Expenditure on:				
Raising funds	186,915	115,045	-	301,960
Charitable activities	546,248	810,128	-	1,356,376
Other	539,378	500	-	539,878
Total expenditure	1,272,541	925,673	-	2,198,214
Net gains/ (losses) on investments	81,202	20,253	-	101,455
Net income/(expenditure)	376,043	(93,179)		282,864
Transfers between funds:	74,740	(74,740)	-	-
Net movement in funds	450,783	(167,919)	-	282,864
Reconciliation of Funds				
Total funds brought forward	3,010,451	1,659,449	135,826	4,805,726
Total funds carried forward	3,461,234	1,491,530	135,826	5,088,590

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED

England & Wales - Charity number 1091562

Accounts

Company registration number: 4398959
Charity registration number: 1091562

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
(A company limited by guarantee and not having any share capital)

REPORT OF THE TRUSTEES, STRATEGIC REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Azets Audit Services
Chartered Accountants & Statutory Auditors
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED

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THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

CHAIRMAN'S ANNUAL REPORT

As we emerge from the incredible challenges the past two years have presented perhaps now is the time, more than ever, to look to the future for WTSWW. Despite still coping with the impacts of Covid we have adopted our new strategy to take us to 2030 - 'A wilder south and West Wales'. Thanks are very much due to Mike Alexander, our Chairman, who put enormous energy into driving the development of the strategy forward. Thanks are also due to the Trustees, staff, local groups and individual members who contributed to the process. The strategy dovetails neatly with the UK Wildlife Trust strategy so our work will align with the wider Wildlife Trust movement. Do take some to read through the strategy, it can be found on our website

In June 2021 the Senedd declared a nature emergency in Wales. Our strategy adopts the concept of 30 x 30, a global initiative to protect 30% of land and sea for nature by 2030 and lays out our commitments to contribute to this.
We are encouraging people to become part of the Team Wilder movement and helping to empower them to take action for Nature. Whether that's improving a garden or school grounds for wildlife or writing to their MP to press for greater political action.

New ways of engaging with people is high on our agenda and we are developing our work in the area of Equality, Diversity and Inclusion (EDI). Rosey Grandage, our Trustee Ambassador for EDI is leading us on this process and the board are very grateful for her work in this area.
I will finish by acknowledging the continued hard work and commitment of all our staff and volunteers. Despite the restrictions and trials of recent times they have still managed to progress work across our nature reserves and Islands and in our wider work such as the Living Landscapes and Living Seas Projects. On behalf of the board of trustees I thank you all for this effort.

Paul Culyer
Vice Chair

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

OBJECTIVES AND ACTIVITIES

The Wildlife Trust of South and West Wales Ltd is required by charity and company laws to act within the objects of its Memorandum of Association, which are as follows:

3.1. For the benefit of the public, to advance, promote and further the conservation maintenance and protection of:
- i. terrestrial and marine habitats and their wildlife;
- ii. places of natural beauty;
- iii. places of zoological, botanical, geographical, archaeological or scientific interest;
- iv. features of landscape with geological, physiographical, or amenity value in particular, but not exclusively, in ways that further biological conservation.

3.2. To advance the education of the public in:
- i. the principles and practice of sustainable development;
- ii. the principles and practice of biodiversity conservation.

3.3. To promote research in all branches of nature study and to publish the useful results thereof.

Public benefit statement
The Trustees have referred to the guidance contained in the Charity Commissions' general guidance on public benefit when reviewing the Trust's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

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

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

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

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

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

Promoting the enjoyment of the natural world is an important part of what we do: contact with the natural world and the appreciation of wildlife and wild places provides great pleasure to many people and contributes towards wellbeing and health. Our nature reserves and activities are available to all and provision is made wherever possible for people of all abilities and socio-economic groups.

The objective of our trading subsidiary, DWT (Enterprises) Ltd, is to support the work of the Trust through the businesses of sales, island accommodation and large and special events.

ACHIEVEMENTS AND PERFORMANCE

For further information on our conservation and research work, please refer to the reports found on our website: https://www.welshwildlife.org/about-us/reports-and-publications

We highlight the following achievements:

Highlights from the nature reserves

- Reserves Manager Paul Thornton has developed a vision for the future of Caermalwas Fach farm, encompassing regenerative agriculture. In the future we will look for the right tenant to take on the farm, but in the meantime we have had a survey of the building and need to raise the funds to undertake repairs to the house and associated buildings. The land continues to be grazed and managed for wildlife.
- We visited a nature reserve in Carmarthenshire that the owners would like to leave to the Trust as a legacy. We have agreed to help manage the land in the meantime. It is a fantastic combination of ancient oak woodland, and clear-felled forestry that the owners have been reverting back to secondary woodland and we will help them to continue with this long-term vision.
- We secured two grants under the Nature Networks Fund, funded by Welsh Government and administered by the National Heritage Lottery Fund (NHLF). The marine project will help fund our seabird research on Skomer and cetacean monitoring at Cardigan Bay. The terrestrial grant is funding capital work on many of our SSSI nature reserves. This includes replacing bird hides, access work, infrastructure for grazing and management of hazardous trees as well as tools and equipment, essential for managing our nature reserves.
- The majority of conservation staff time is still taken up with site work on over 100 nature reserves including liaison with neighbours about access and drainage, liaison with graziers, legal issues over site tenure and lease renewals, and ash dieback. Collapsing and eroding footpaths are an increasing problem, exacerbated by more regular storms and heavy rain followed by very dry periods.
- An NRW Management Agreement at Pengelli Forest has funded £125,000 work to resurface access tracks. We hope to gain further funding to extend the path into Pencnwc Wood in future.
- The WTOs and Reserves Managers are also busy with land management advice for other landowners, and a variety of partnership meetings including Nature Partnerships, local Environment Groups and special interest groups.
- Our conservation staff have worked with other Wildlife Trusts to agree a common GIS mapping system that will be used across Wales. This would be helpful for many areas of our work including reserves management and nature recovery.

Highlights from our wider Living Landscapes work

- Porthkerry to Aberthaw project is a living landscapes project that includes floodplain restoration to prepare for a future water vole re-introduction. Partners include Natural Resources Wales, the Vale Council, Fonmon Castle Estate, South-East Wales River Trust and Aberthaw power station. We have hosted a bio-blitz to build up records of species in the area and engaged with the new owners of Aberthaw. We have met with TARMAC Cement and Lime, scoping out any opportunities for mink monitoring and trapping on site, whilst looking ahead to possible water vole reintroductions in the future. National Grid has agreed to pay us £30,000 for water vole habitat restoration and preparation for reintroduction north of Tarmac land, including the Fonmon estate and we hope to be involved again with the Aberthaw lagoons in the future.
- 30/30 baseline work – we helped to collect and collate data for a 30:30 baseline for Wales that will be used to monitor progress towards our aim to see 30% of land in Wales being managed positively for wildlife by 2030.
- We were involved with on-going management on the Whiteford Burrows site in Neath Port Talbot, including site management, survey and monitoring.
- We work with various local authorities in our area to deliver wildlife enhancement projects in schools and on public land, including putting in newt ladders, fencing and citizen science projects at Idris Davies super-school in Caerphilly.
- In Brecknock we are still involved with the Mega Catchment Partnership, and were involved in reviewing the management plan for the National Park. We worked with our neighbouring Powys Trusts and other partners to fund and start several new projects:
    - Rhos Pastures aims to raise awareness of the value of this important, local habitat and to engage landowners in better management for wildlife,
    - Green Connections aims to work with local communities to manage public spaces better for wildlife and to help communities engage with wildlife
    - Canals project aims to improve wildlife habitats along the Brecon and Monmouth canal and increase sustainable, recreational use and awareness of the local wildlife.
- We also worked with National Resources Wales on the next phase of the Healthy Hillsides project in the Valleys, managing landscapes better to prevent wild fires, educating and engaging the public with their local countryside and wildlife and the importance of helping to prevent fires.

Living Seas

- Our new CBMWC visitor centre assistant Gemma Woodford started on 4 May.
- Nearly 9,500 members of the public came through the CBMWC visitor centre and shop in 2021, an excellent number considering the social distancing measures in place for much of the year. Outreach events were more difficult for the Stand for Nature Wales project officer, as was engaging with school groups, but university and youth groups did attend the site and staff hosted 7 local events and ran 15 training events on-line.
- 2 Living Seas Youth Internships were advertised at CBMWC (one research position for 12 months, 1 engagement position for 7 months) funded by the National Lottery Community Fund through the Climate Action Fund Stand for Nature Wales for 18-24 year olds and due to start in April 2022.
- The Nature Networks Fund supported our marine monitoring work on Bottle-nosed Dolphins in Cardigan Bay and Seabirds on Skomer. This allowed Sarah Perry and her team to conduct their first ever winter cetacean surveys with over 40 animals encountered on a trip in January 2022.
- 171 staff days were spent surveying SAC species or organising volunteer surveys. A total of 70 volunteers took part in marine mammal surveys from the CBMWC base in Newquay, contributing 5,415 hours of their time during the 2021 season.
- Information and data from our monitoring activities were used to support our work on Marine Protected Area designation and management. It also helped inform Operation Seabird, a joint initiative between Ceredigion CC and Dyfed-Powys Police and inform the revision of the Ceredigion Marine Code for commercial passenger boats in Cardigan Bay as levels of disturbance continue to increase.

- We have contributed to a project looking at a baseline state of the Irish Sea, in partnership with all the Wildlife Trusts bordering the sea. The results show that the Irish Sea has multiple and growing pressures and insufficient management exacerbated by multiple devolved governments. A report will be produced to publicise our findings and we will agree on the next steps for coordinated action.

Highlights from Skomer and Skokholm Islands

- Our bio-security work continues at pace in collaboration with partners from RSPB and the National Trust; new biosecurity signage is now in place in Martins Haven, bespoke rodent monitoring stations have been deployed on Skomer and are we coordinating the establishment of Pembrokeshire incursion hub. We deployed rodent surveillance stations on Middleholm (a crucial step in protecting Skomer from Invasive Non-Native Species (INNS)).
- We were grateful to the NHS who provided nurses who came to Skomer and turned the library into a make-shift Covid vaccination centre for island workers.
- The Friends of Skomer and Skokholm worked with the island teams to deliver work parties on both islands in autumn 2021. Tasks completed included building a new research hide on Skomer North Pond and tiling the bedroom floors on Skokholm. The annual reunion was delivered on-line with all island staff, Lisa Morgan and Sarah Kessell contributing talks. One hundred and seventy nine people paid to join on YouTube, raising £1,900.

Skokholm

- Skokholm wardens Richard Brown and Giselle Eagle returned for their 9th year. They received their first hostel guests on 7 June, having worked through the logistical challenges posed by Covid in the shared accommodation. Two long-term volunteers lived in the lighthouse with the wardens, freeing up the Farm accommodation for two groups of suitably distanced guests.
- Some first records for Skokholm logged by the Bird Observatory staff: Red-flanked Blue-tail (the island bird list now stands at 301 species) and a Vagrant Emperor dragonfly, that flew into a guest's bedroom for the night (only 5 previous county records).
- Major building works began on the Skokholm lighthouse, funded by the remaining 'lighthouse appeal' restricted funds.

Skomer

- A brand new Skomer team started the new season. Head Warden Leighton Newman returning to WTSWW after 3 years with the National Trust, was joined by Assistant Warden Ceris Aston and later in April by Visitor Officer Beth Thompson. The speed at which the team gelled and coped with the remaining Covid restrictions, especially with a reduced number of volunteers, should be applauded.
- Skomer reopened on 27 April 2021, as soon as government Covid restrictions allowed for outdoor attractions to do so. We hosted ITV News pre-opening to publicise the occasion. Boat capacity remained limited to a maximum of 24 people and the island teams facilitated a sixth boat each day to allow for a maximum of 144 people a day.
- All were pre-booked via the online booking system and running smoothly from a visitor experience and people management and H&S point of view. The most common comment was that local families can now visit and that people can use public transport. We are looking at ways to harness the potential of this new local audience and increased accessibility options.
- The Skomer team and the staff at Lockley Lodge, worked tirelessly to get the island reopen to the public. An extra boat each day created more work and a longer day for them all, but helped meet some of the massive demand and improve income generation.
- Seasonal seabird monitoring field staff arrived on Skomer in April and researchers from Oxford also arrived, all adhering to strict Covid restrictions and maintaining working 'bubble' groups reducing the transmission risk between staff, volunteers and researchers.

- Annual funding for Skomer seal and seabird monitoring from NRW and JNCC was secured. Grey seals continue to thrive with 265 pups born on the island's beaches and in the caves, 22 more than in 2020 and the highest total on record.
- Successful application to Friends of PCNPA fund for items on Skomer, including blinds for North Haven to stop Manx Shearwaters flying into the windows at night (part of their Dark Skies project).
- Skomer won the Leica competition winning £5k of optics for seabird monitoring which were gratefully received by island staff and volunteers.
- Storms delayed the delivery of the kit and materials by barge to commence the Skomer cliff stabilisation job in North Haven, but the job was finished by the cut-off date of 20 March. Timing was critical in order to comply with the SSSI consent and fall within the tax year for NRW who funded the works. The beach landing is now safe again for staff to access with vehicles and their boat.
- 38,896 individual puffins were counted on Skomer on 24 March 2022, 4,083 more than 2021. A post-war record.

Inspiring and Engaging People

- We delivered a series of 'wellbeing days' for Ovo Energy staff (based in Cardiff).
- We worked with Keep Wales Tidy to provide wildlife gardening advice to communities applying for the Keep Wales Tidy scheme.
- We have had the most sign up's for 30 Days Wild from all the Welsh Trusts and are 12th overall out of the 46 Trusts, reflecting the high quality of our social media engagement.
- COP26 Global Day of action March we attended with staff and students involved in Stand for Nature project.
- The My Wild Cardiff project was able to restart in-person events during the summer and continued to run one-off engagement events with partners in various areas of Cardiff, such as the Grangetown Art Trail. We have confirmed a further three years of funding from People's Postcode Lottery (PPL) to continue the project, and we have started to develop the project to align with the Team Wilder strategy.
- The Cardiff Engagement projects (My Wild Cardiff and Stand for Nature Wales Cardiff) were taken over by Wilder Engagement Officer, Chris Webber, in January 2022.
- We developed a stronger relationship with Cardiff Council/Cardiff Local Nature Partnership (LNP) through the My Wild Cardiff project. We delivered pollinator ID training (e.g. bumblebee ID, Grassland plants ID) to volunteers to assess the council's 'one-cut' sites across Cardiff. We also worked on the LNP's Green Walls project, installing Green Walls at council-owned buildings (primary schools, community centres etc.) in polluted areas. We worked with the communities/schools using the buildings to raise awareness of the benefits of the green walls for biodiversity and the people using these spaces. Nitrogen dioxide levels behind the walls was found to be 20-30% lower behind the walls than at the roadside.
- Both Stand for Nature Wales projects have established their youth forums and are actively campaigning in their local areas. The Cardigan Bay Youth Forum appeared on ITV's Coast and Country with Ruth Dodsworth, surveying dolphins and completing a beach clean. A 12 year old member of the forum also spoke at our AGM on why she was part of the forum, and what she wants to see happen for wildlife in her area. The Cardiff Youth Forum took longer to establish, but we now have a small group of students (aged 19-24) who are interested in influencing others through campaigns. They attended the Cardiff Global Day of Action march (part of COP26 events) and are leading on a no-mow campaign in Cathays. We have also been working with the Cardiff University ERBAP (Environmental Resilience and Biodiversity Action Plan) committee, advising on estate improvements for biodiversity and the forum took part in a tree audit of the campus.
- In 2021 the majority of school visits were either on school grounds or were online. In January 2022, with the relaxation on Covid rules, we had a large volume of requests for School visits to our reserves. We planned outdoor learning teacher training sessions with RSPB and Cardiff Council, to be delivered to teachers in April and May 2022.
- Unknown Wales was successfully run online for a second year with Cardiff museum. We have been planning for the 2022 event, which will be in-person.

- In October 2021, the majority of WTSWW staff, volunteers and Trustees took part in Team Wilder training by Becky Fisher from Hampshire & Isle of Wight Wildlife Trust.
- In January 2022 we received PPL funding for internal Team Wilder implementation (creation of implementation plan, Community Organising Training etc.) and successfully applied for Nextdoor Nature Funding for a Team Wilder project and post in Swansea to start in May/June 2022.

Standing up for Wildlife

- Lisa Morgan, Head of Islands and Marine continues to led on our work to respond to the Crown Estates intention to unlock up to 4GW of new floating wind (FLOW) capacity in the Celtic Sea by 2035. February was spent responding to the final S36 and Marine Licence applications for the first Welsh FLOW project Erebus, a weighty tome of a document, the Environmental Statement was 31 chapters long with numerous technical appendices in addition. Our position remains that the application should not be progressed based on the lack of appropriate ornithological evidence and assessment of the impacts on the Skomer, Skokholm and the Seas off Pembrokeshire Special Protection Area features. The lack of detail with regards appropriate mitigation, compensation and monitoring were also sufficient reason to request a halt to this application at present. Furthermore, the lack of compensation for cable protection impacts on Pembrokeshire Marine SAC was also cited as a reason to object. Other eNGOs have expressed similar concerns.
- By November 2021 we were aware of 7 FLOW projects are various stages in the Celtic and Irish Sea, all with the potential to impact on Skomer and Skokholm SPA seabirds. WTSWW have been working with TWT and Cornwall and Devon Wildlife Trusts to share knowledge across the Celtic Sea. With TWT marine casework capacity fully occupied with North Sea proposals we identified that we were left rather vulnerable here in Wales when dealing with casework, which we hope to address in 2022.
- WTSWW also responded to the proposal for White-tailed Eagle introduction in Pembrokeshire. After several meetings with and representations by the Durrell Wildlife Conservation Trust, Eagle Reintroduction to Wales, we sought expert advice from seabird ecologists in the Islands Conservation Advisory Team and our own staff and concluded that WTSWW cannot support the reintroduction of White-tailed eagles to Pembrokeshire. Applying the precautionary principle and considering the potential impacts on seabirds in the short and longer term, and consider the IUCN and our guidelines on re-introduction, our unanimous view was that the scheme must not go ahead until there is sufficient scientific evidence to demonstrate, beyond any reasonable doubt, that there will be no adverse effect on the seabird populations. This evidence would be needed for the proposal to pass through the EIA and HRA processes. We do not believe that there is sufficient evidence for this to happen or that any suitable compensatory measures for seabird impacts would be acceptable
- We also objected to a planning application for an Intensive Poultry Unit (16,000 birds) in Carmarthenshire that we believed would have a negative impact on the Dinefwr Estate SSSI and the River Tywi Special Area of Conservation (SAC) as well as local-important terrestrial and river species. Ammonia pollution is considered the prime cause of the worst air borne pollution in Europe and significantly impacts our most important habitats.

Growing Our Resources

- Donations from Waterloo Foundation and the Moondance Foundation helped us through a second year impacted by Covid and supported us while we rebuilt our usual income streams.
- A WCVA grant enable us to appoint a Digital Communications and Fundraising Officer. Madi Bowden-Parry was appointed and set up the Our #WILDFundraiser campaign, raising over £10,000 in the first year. Gina, our Marketing Manager ran a half marathon with the Empower Wellbeing Running Club and raised £2000 for us as part of the campaign. Madi also arranged for the installation of Tap 2 Donate machines at Fonmon Castle in the Vale of Glamorgan.
- The website transfer from Wordpress to Drupal took almost 8 months to complete as WTSWW had one of the largest and most complex website throughout the movement. We are already seeing encouraging visitor statistics and our visiting audience has doubled.

- We are working with Guardian Angels to offer WTSWW members a free Will writing service, we hope to receive pledges from this. This is available to access on our website. We are hoping this will raise our profile and highlight the importance of legacy giving to the Trust.
- We developed successful partnership working with Leica UK who will be sponsoring the Skomer Live web cameras in 2022.

Building Recognition of our role

- Lisa Morgan wrote an article for Women and Home magazine about '40 something women who work in remote places!'
- Mike Alexander's excellent Skomer Island book was launched with an online event.
- We worked with RSWT to agree an updated logo, which has now been approved and is gradually replacing the older badger logo and helping build wider recognition of the Wildlife Trusts as a movement.
- Parc Slip won the best promotion category in the Keep Britain Tidy virtual Green Flag Awards.
- We quickly realised how big and important digital engagement and storytelling was becoming to charities. We decided that this has to be priority area for our communications and marketing so we continued in 2021 with two very successful broadcasts;
  Wild About Parc Slip https://www.youtube.com/watch?v=Afs_NKkEUso and
  Skomer LIVE series 2 https://www.youtube.com/watch?v=sKubvGg8iyU&list=PLX3tKS_jsg3TrZ-G4yjPsIbTC1w9pFWWR which assisted the Trust in fundraising and raising our profile to a wider audience.

Skomer LIVE 2021 stats:

- Worked with Lizzie Daly and Yussef Rafik to present the live broadcasts.
- Produced 5 episodes in series 2.
- Received over 20,000 views.
- Recorded 6,000 hours of live web camera footage.
- 2nd year success with Manx Shearwater burrow camera and chick hatching
- Skomer LIVE featured on ITV Wales Coast and Country with Ruth Dodsworth
- Viewers from around the world including USA, Australia, Philippines, Austria, Germany, Canada, Aberdeen, France and Italy.
- Live broadcasting partnership with Visit Pembrokeshire and Visit Wales.
- Several corporate sponsors.

Wild About Parc Slip 2021 stats:

- Worked with BBC Springwatch Presenter Iolo Williams and Lizzie Daly.
- 1 x40 minute LIVE broadcast at Parc Slip with a live audience of 72 people.
- In partnership with Valleys Regional Park
- 4,468 views.

Press and Media:

Our team worked extremely hard with the media industry to raise our profile and fundraise during this difficult and highly competitive time. Media stats include:

- 1,116 articles produced/featured.
- £11.4 million in AVE – (paid advertising costs/ what it would have cost us for annual media coverage)
- 421 million in OTS – Audience opportunity to see.
- Of 2021/2022 media: **52%** was National Media, **30%** Regional Media and **18%** Local Media.
- 27% was from press based, 46% was from web based and 28% was from broadcast media

Chris Packham filmed at Teifi Marshes with Megan for his new show 'Chris & Meg's Wild Summer and our top 15 media highlights from the year are:

1. Netflix filmed at Melin Cwrt Falls for new Science fiction movie released in 2022.
2. Newyonder Films filmed on Skomer. Film called Wild Isles.
3. BBC Wonders of the Celtic Deep series featuring CBMWC.
4. Several WTSWW sites featured in Iolo's Pembrokeshire: The Wild West series.
5. ITV Wales News feature on Red Squirrels.
6. Bradt Guides article on Skomer.
7. BBC Wales filming at Castle Woods.
8. ITN News Feature on WTSWW Puffin numbers.
9. ITV Coast and Country on Skomer.
10. ITV Coast and Country filmed Red Squirrel Project.
11. ITV Coast and Country filmed at CBMWC.
12. Visit Wales filming at Teifi Marshes for national advert.
13. Visit Wales filmed on Skomer for national advert.
14. Channel 4 filming at Lavernock Point.
15. Skokholm featured in National Geographic Kids regarding the pre-historic find!

Managing Ourselves effectively

- We input to the UK-wide RSWT strategy and took part in working groups to discuss the complexities of devolution and crown dependencies and how this impacts governance across the Trust movement.
- Continuing the theme of working together across the Wildlife Trust movement, we launched the all-Wales conservation plan that sets out our work across Wales over the next 10 years.
- On the local level, we used the RSWT strategy and all-Wales Conservation Plan to guide our own WTSWW strategy over the next 10 years. Workshops for Trustees and our staff and input from members and volunteers ensured that our new strategy is fit for purpose and is supported at all levels. The final version of the Strategy was written by our Chair.
- In order to ensure successful delivery of our new strategy, we restructured the conservation team to create areas of specialism and a lead for each area of our strategy. As well as our Head of Islands and Marine, we created a Wilder Engagement Manager to lead on our Team Wilder work, a Nature Recovery Manager to lead on our 30by30 work and we now have three Reserves Managers covering different areas. This team works closely together and all are managed by the CEO. As part of this process, we promoted 3 existing members of staff and recruited 2 new people; Rhodri Irranca-Davies as our Nature Recovery Manager, and Duncan Ludlow as our Reserves Manager for Brecknock, the Valleys, Bridgend, the Vale and Cardiff.
- We received a Green Recovery grant from NHLF that covered several important areas of work. The project focused on advice and training to improve our skills and help us develop different ways of working in the future. This covered the following:
  - Advice on improving income through our trading arm,
  - Reviewing income sources to cover core costs of managing nature reserves,
  - Skills for managers through training on Change Management,
  - An audit, advice and training for staff, trustees and volunteers on Equality, Diversity and Inclusion (EDI).
  - Community Engagement training, focusing on co-production and collaboration and to tie in with our EDI aims

- Building our comprehensive new Welsh language scheme into new delivery methods
- Following on from the Green Recovery grant and introduction of the new strategy, all of our staff took part in discussion and individual feedback about how best to build relationships within and between teams in the future, improving ways to communicate internally and how to work across teams to help deliver the strategy. The new cross-team working groups include Welsh Language learning, Wellbeing and EDI as well as Net Zero and Team Wilder. Our Trustee Rosey Grandage has taken up the role of EDI ambassador for the Trustees, and attends the staff working group, ensuring buy-in and support across all levels of the Trust.
- Working to a common system for calculations, the first iteration of WTSWW's carbon footprint was based on data from the 2019/20 financial year. The total footprint was 280.5 t CO_2e which is approximately half the typical wildlife trust footprint. The top three largest contributions to WTSWW's footprint were livestock (56.2%), staff commuting (15.2%) and the operation of diesel-fuelled fleet vehicles (13.6%). Transport-related emissions overall accounted for 31.4% of the total footprint. Our action plan to reduce our carbon footprint takes account of these priorities.
- We worked with RSWT to calculate the carbon storage of our nature reserves, which will be fed into our calculations to get to net zero. We are working with other Trusts to investigate ways to reduce (methane) emissions from grazing projects without compromising our biodiversity objectives.
- Insurance - We were successful in being offered the full (capped) settlement figure of £100,000 for the Covid Business Interruption claim.
- Researching and applying changes from the Welsh Government Coronavirus plan became a regular task for Lisa Morgan, Head of Islands and Marine and H&S coordinator. This affected all areas of our work from accommodation on islands to lateral flow testing for work-party/event organisers. The Organisational Risk Assessment was updated 5 times.
- We experienced problems recruiting catering staff at both of our cafes. The café at Parc Slip eventually had to close for a while after several unsuccessful attempts to recruit a café supervisor, but the café at The Welsh Wildlife Centre remained open throughout the year.
- Grants from WCVA and RSWT covered the costs of transferring our website to the platform used by all the Wildlife Trusts and to start the transfer to the ThankQ membership database, also used by many other Wildlife Trusts. This is an essential project to improve the efficiency and effectiveness of our membership work in future but took up a great deal of staff time over the course of the year, meaning that our usual membership recruitment work slipped.
- We moved to an online booking system with Fareharbour for the Skomer day landings. This prevented the morning queues that had posed a Covid risk and proved to be a better method overall for managing public safety at Martin's Haven.
- Several staff attended important training sessions related to governance: our Executive Officer Diana Clark attended a GDPR session led by ICO, and another on Sustainability/Governance. Lisa Morgan completed the IOSH Managing Safely course (funded by Welsh Government).
- In the last quarter we produced a budget for the 2022-23 financial year that showed a small surplus and factored in salary and pension rises that take us part-way to the commitments in our strategy for improving pay and conditions in line with the rest of the Wildlife Trust movement.
- Launched 'Running on the Waves' - our very own fundraising song written and recorded by British singer songwriter David Gray!
- Welcomed nine live guests on the show.

FINANCIAL REVIEW

The results for the year show a group surplus of £282,864 (surplus £799,672 2020/21). This is a good result showing that we have to a large extend recovered from the impact of COVID and returned to more normal operations.

Income

Total income during 2021/22 was £2.4m compared to £2.7m in 2020/21.

- Trading income has returned to 75% of pre COVID levels with our trading arm reaching 70% of its pre COVID turnover.
- We received £100,000 from our insurers for recovery of losses under our business interruption insurance.
- The islands reopened for day visitors despite social distancing measures being applied limiting the number of visitors to the islands, we generated £210,000 of income from landing fees.
- Our supporters continued to give generously and income from Appeals, Donation and Legacies amounted to £405,000.
- Membership income has increased slightly to £297,000 in 2021/22 from £282,000 in 2020/21
- Grant Income has been considerably lower than the previous year at £683,800, but still represents a significant source of income.

Expenditure

Expenditure has increased from £2m to £2.2m as activity levels have increased with grants and trading.

- Expenditure on charitable activities makes up 62% of total expenses and over 60% of these costs were funded by restricted funds.
- Trading expenses have increased to £539,000 as trading has returned to more normal levels
- Membership and fundraising costs have increased as we have returned to producing the membership magazine.

Fund balances and reserves

At the year end, unrestricted funds increased to £3.5m but restricted funds have fallen to £1.5m. Endowment funds remain unchanged at £135,826. Total funds of the Trust increased by almost £282,864 to £5.1m. As a result of this increase in funds, the Trustees have decided to prudently set aside an additional £100,000 in designated reserves to provide resources to meet the charities future needs and deliver its new strategy.

Trading subsidiaries

After limited trading last year the Visitor centres were able to continue to trade but largely on a takeaway basis. However, the islands still had to deal with social distancing requirements so their trading continued to be affected. The VAT reliefs for the hospitality sector were helpful to trading. Unfortunately in the autumn we were affected by the inability to recruit staff and we had to take the sad decision to temporarily close our Visitor centre in Parc Slip, Tondu. However, despite these limitations trading income for the financial year was £440,600 and we generated a surplus of £45,176, most of which will be donated to the charity.

Investment policy

Funds will continue to be invested in low risk, interest bearing deposit accounts and the Charities Property Investment Fund. Interest on restricted funds is retained within the restricted fund.

Financial Reserves Policy

The financial reserves policy of the Trust is considered in the light of the main risks of the organisation. There is continuing risk to our grant income due to uncertainties in the future. Therefore we have set up a number of designated reserves in order for us to support and develop the charities activities. In addition we have built up our unrestricted reserves in order to provide a buffer to enable us to continue our work over the short term if we suffer a loss of grant income. For a number of years we have been developing our strategy for improving the financial position of the Trust and build a level of unrestricted reserves to maintain 3-6 months running costs.

The Trust currently has reserves of £5.1m of which £3.5m are unrestricted reserves. We have free reserves of £1,102,497 (£630,526 - 2020/21). Therefore we are meeting our reserve policy to build our unrestricted reserves to maintain running costs and our focus is to continue to develop our unrestricted income to improve and diversify our business for the future.

Risk Management

The Trustees have examined the principal areas of the Trust's operations and considered the major risks arising in each of these areas. In the opinion of the Trustees, the Trust has established processes and systems which under normal circumstances should allow the risks to be identified by them to be mitigated to an acceptable level in its day-to-day operations.

The major risks the Trust currently faces and mitigation are:

- Avian Flu- An emerging risk discussed in June 2022. Based on observations on the Isle of May where the island was closed. Two impacts are currently being considered where options may include temporary closure of the Islands as Avian Flu Passes or a material impact on the seabird population on the Islands. No mitigations have been proposed but SMT will keep this under close review.
- Ash dieback – due to the high number of woodland nature reserves in our portfolio, this imported disease continues to pose a significant risk and financial impact and may impact on public access. Nature reserves have been surveyed and trees are being dealt with on a risk-priority basis.
- Grants – the longer-term decline of revenue grants, and the cessation of some traditional grant-funding sources, poses continued financial risks to the charity. We are working with other Welsh Trusts to lobby for more sustainable grant income from the Welsh Government and Natural Resources Wales.

PLANS FOR FUTURE PERIODS

Our future plans are laid out in our Strategy 2020-2030; the web link for this is included in Appendix 1 and can be downloaded in Welsh or English.

Over 2022-23 we will continue to build detailed plans for delivering our 10-year strategy and to build on the work achieved through the Green Recovery fund. In particular we will:

- Write a policy and EDI framework for delivery following the audit and training, and continue with EDI training for staff, trustees and volunteers to ensure we break down the barriers to diversity and inclusivity. We also want to highlight and celebrate achievements in this area of work.
- Build our capacity for delivering Team Wilder and continue the training for staff to help engage communities in new ways.
- Build a suite of projects to help deliver our 30 by 30 ambition and consider the best ways to engage with landowners.
- Continue to improve internal communications and encourage working between different staff teams to deliver the strategy.
- Focus on our top priorities for reducing our carbon footprint and seeking the funds for the necessary investment.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was formed from the merger of The Glamorgan Wildlife Trust Ltd (registered November 1961, Charity No: 200653) and The Wildlife Trust West Wales Ltd (registered May 1962, Charity No: 227996). The Wildlife Trust of South and West Wales (WTSWW) was registered with the Charity Commission for England and Wales on the 8th April 2002; it is a company limited by guarantee (incorporated on 20 March 2002) and governed by Memorandum and Articles of Association which were last amended on 14 September 2015. On 1st April 2018 Brecknock Wildlife Trust (registered Oct 1964, Charity No: 239674), merged with The Wildlife Trust of South and West Wales.

The Memorandum and Articles of Association gives the Board of Trustees responsibility for determining the policies and direction of the charity, and to govern the affairs of the charity. The Board of Trustees are also directors for the purposes of company law.

As WTSWW's governing body, the Board of Trustees is ultimately responsible for the Trust's activities. It is directly accountable to the charity's members.

The Board operates a sub-committee, the Finance Committee, which has delegated powers and acts as the Executive committee overseeing the running of the Trust, and has responsibility for detailed financial decisions and for making recommendations to the Board, whilst the whole Board is responsible for overall financial scrutiny. The Finance Committee reports to the Board after every meeting, which ensures complete transparency and full engagement of all Trustees in all decisions. The Chief Executive and Finance Manager also attend the Finance Committee.

The Board of Trustees also receive reports from other committees: Health & Safety, Local Groups Forum, Islands Conservation Advisory Committee, and the Equality, Diversity and Inclusion group. There may also be a number of Task and Finish Groups appointed as and when required by the Board who report directly to the Board.

There are eight members of staff who make up the Senior Management Team (SMT) who also attend the Board meetings at the invitation of the Board. The SMT are responsible for the day to day management of the Trust. The majority of the Trust's work is undertaken by a team of staff, reporting to the Chief Executive who is accountable to the Board of Trustees for achieving WTSWW's aims and objectives and complying with Trust policies.

Arrangements for setting the pay and remuneration for the key management personnel and any benchmarks, parameters or criteria used in setting their pay

The charity has a Rewards and Remuneration Policy which details the 'total reward' approach under which all aspects of working for the charity are recognised. Prominence is given not only to remuneration and tangible benefits but also to less tangible rewards which are important factors in employee engagement and satisfaction. The policy sets out the factors and approach for determining the salary levels of all staff.

The key management personnel who make up the Senior Management Team are:

Sarah Kessell	- Chief Executive Officer
Margaret Drury	- Finance Manager
Kerry Rogers	- Conservation Manager –resigned September 2021
Lisa Morgan	- Head of Islands & Marine
Jon Cooper	- Membership Development Manager
Gina Gavigan	- Marketing Manager
Diana Clark	- Executive Officer
Rhodri Irranca-Davies	- Nature Recovery Manager – appointed October 2021
Megan Howells	- Wilder Engagement Manager – appointed October 2021

The total figure for pay of key management personnel is in the notes to the accounts.

Appointment, induction and training of Trustees

Trustees are nominated and appointed by the membership. All Trustees must be members of the Trust. The Board shall comprise of the Chairman, Vice-Chairman, Treasurer, who are all Trustees, and be made up of a minimum of 6 and a maximum of 12 Trustees. The Board may also co-opt from time to time additional members possessing specialist skills, knowledge or expertise, as it thinks fit.

Details of Trustees terms of office are laid out in the Memorandum & Articles of Association but in summary a Trustee shall not be eligible to serve as a Trustee for more than 3 consecutive terms of 3 years. The Chair shall be elected for not more than 2 consecutive terms of 3 years each. At the Annual General Meeting one third (or the number nearest to one third) of Trustees shall retire from office.

The 19th Annual General Meeting was held online on Zoom on 18th November 2021. The Board of Trustees appointed Mike Alexander as Chair. Stuart Bain was appointed and continued in the role of Treasurer. Two new Trustees were appointed: Mike Davies and Catrin Evans. The Trustees subsequently co-opted Leonora Thomson to the Board.

As part of their induction, all Trustees are issued with the charity's key documents: Memorandum and Articles of Association, Responsibilities of Trustees (Charity Commission), Code of Conduct for WTSWW Trustees, Annual Report and Accounts, Corporate Strategy, Trust staff and management structures, Trust policies and other documents and information to enable new Trustees to gain a good understanding of the charity and business.

At the first meeting of the Trustees following the AGM the Chairman reminds all Trustees of their responsibilities as Trustees and Directors. Trustees attend 8-10 meetings per year, with occasional additional meetings and involvement with Sub-Committees, Task and Finish Groups or *ad hoc* Working Groups as appropriate. Trustees also attend Development Days. They may also represent the Trust on other occasions. Trustees are offered the opportunity to attend external training courses and Open Day events organised by Royal Society of Wildlife Trusts (RSWT) specifically for Wildlife Trust Trustees and staff. During 2020, 2021 and 2022 Board meetings were held online on Zoom.

Patron, President and Vice Presidents

At the Annual General Meeting the Trust members may, on the recommendation of the Board, also elect a Patron, President and Vice Presidents, and they shall hold office for a term of 5 years and be eligible for re-election. At the AGM on 18th November 2021 no appointments were made. The review of the role of honorary officers is ongoing, but had not progressed due to other pressures dealing with Covid 19. No honorary appointments are being made until the review has been completed.

Related parties

The charity has a wholly-owned active trading subsidiary, DWT (Enterprises) Ltd (Company No: 02702793). It also wholly owns a dormant subsidiary, Autumn Peaks Ltd (Company No: 03262690)

It also operates three charities as inactive companies, Glamorgan Wildlife Trust Ltd (Company No: 00693495), Wildlife Trust West Wales Ltd (Company No: 00728044) and Brecknock Wildlife Trust Ltd (Company No: 00824844).

The Trust has a close relationship with the other four Wildlife Trusts in Wales and The Wildlife Trusts Wales Ltd (WTW), working together to develop their partnership, with staff expertise and representation on national bodies shared throughout the Trusts. The WTW Forum oversees this partnership. The Wildlife Trust of South and West Wales is represented on WTW Forum by the Chief Executive and by the Chairman at WTW Council. WTSWW contributed 30% to the overall WTW levy in the year 2020-21.

The Trust also works closely with the Royal Society of Wildlife Trusts (RSWT) and all The Wildlife Trusts (TWT), to ensure that national Aims and Objectives are met, working towards our joint vision of an environment rich in wildlife for everyone.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered name:	The Wildlife Trust of South and West Wales Limited
Also known as:	Wildlife Trust of South and West Wales WTSWW
Registered Charity Number:	1091562
Registered Company Number:	4398959
Trading subsidiaries:	DWT (Enterprises) Limited
Registered Office:	The Nature Centre Fountain Road Tondu Bridgend CF32 0EH
Vice- Presidents	*NB the role of Vice-President is under review before further honorary appointments are made*

Board of Trustees

Chairman	Mike Alexander [W]	
Treasurer	Stuart Bain [G]	
Vice Chair	Paul Culyer [W]	
	Rob Pickford	Resigned 17-3-22
	Sally Weale	Resigned 14-3-22
	Mark Brian [B]	
	Rosey Grandage [B]	
	Shirley Matthews	
	Gillian Berntsen	Resigned 18-11-21
	Richard Payne	Resigned 14-3-22
	Tom Roberts	Resigned 15-3-22
	Mike Davies	Appointed 18-11-21
	Catrin Evans	Appointed 18-11-21
	Leonora Thomson	Appointed 18-11-21

W – Trustee of WTWW
G – Trustee of GWT
B – Trustee of BWT

Chief Executive	Sarah Kessell
Company Secretary	Diana Clark
Principal Bankers:	Lloyds TSB 7 Victoria Place Haverfordwest Pembrokeshire SA61 2JZ
Solicitors:	Hains & Lewis 7 St James Street Narberth Pembrokeshire SA67 7BZ
Auditors:	Azets Statutory Auditors & Chartered Accountants Cardiff Gate Business Park, Ty Derw, Lime Tree Court, Cardiff CF23 8AB

Appendix 1

https://www.welshwildlife.org/our-strategy

Responsibilities of the Board of Trustees

The trustees (who are also directors of The Wildlife Trust of South and West Wales Limited) for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Azets Audit Services were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

Approved by the Board of Trustees on 12th September 2022 and signed on its behalf by:

D E Clark

.....

Mrs D Clark (Secretary)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of The Wildlife Trust of South and West Wales (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st March 2022 which comprise the consolidated Statement of Financial Activities, the consolidated Statement of Total Recognised Gains and Losses, the consolidated and parent 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 31st March 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the 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's or 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.

Other information

The other information comprises the information included in the Report of the Trustees , other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report[6]. 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 strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 strategic report and the directors' 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 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.

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.

In preparing the financial statements, the trustees are responsible for assessing the groups 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's responsibilities for the audit of the financial statements
We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.
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 is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
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.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED FOR THE YEAR ENDED 31 MARCH 2022

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, for our audit work, for this report, or for the opinions we have formed.

Sarah Case FCA DChA
Senior Statutory Auditor
For and on behalf of
Azets Audit Services
Chartered Accountants and Statutory Auditors
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

Date 29-9-2022

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	3	**533,301**	**169,480**	**-**	**702,781**	581,666
Charitable activities	4	**317,257**	**637,621**	**-**	**954,878**	1,799,037
Other trading activities	5	**545,669**	-	**-**	**545,669**	247,063
Investments	6	**50,369**	**5,140**	**-**	**55,509**	57,945
Other	7	**120,786**	-	**-**	**120,786**	23,389
Total income and endowments		**1,567,382**	**812,241**	**-**	**2,379,623**	2,709,100
Expenditure on:						
Raising funds	8	**186,915**	**115,045**	**-**	**301,960**	161,486
Charitable activities	8	**546,248**	**810,128**	**-**	**1,356,376**	1,508,371
Other	8	**539,378**	**500**	**-**	**539,878**	329,424
Total expenditure		**1,272,541**	**925,673**	**-**	**2,198,214**	1,999,281
Net gains/ (losses) on investments	13	**81,202**	**20,253**	-	**101,455**	89,853
Net income/(expenditure)		**376,043**	**(93,179)**		**282,864**	799,672
Transfers between funds:	18	**74,740**	**(74,740)**	-	-	-
Net movement in funds		**450,783**	**(167,919)**	**-**	**282,864**	799,672
Reconciliation of Funds						
Total funds brought forward	16,20	**3,010,451**	**1,659,449**	**135,826**	**4,805,726**	4,006,054
Total funds carried forward	16,20	**3,461,234**	**1,491,530**	**135,826**	**5,088,590**	4,805,726

The statement of financial activities includes all gains and losses recognised in the year.
All incoming resources and resources expended derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 28 - 54 form part of the financial statements

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Surplus / (deficit) for the financial year	**181,409**	709,819
Unrealised gain on the revaluation of investment assets	**101,455**	89,853
Total gains and losses recognised	**282,864**	799,672

The notes on pages 28 - 54 form part of the financial statements

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
BALANCE SHEET AS AT 31 MARCH 2022

	Notes	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Fixed assets:					
Tangible fixed assets	11	**135,324**	**133,633**	176,901	174,237
Heritage assets	12	**2,011,972**	**2,011,972**	2,011,972	2,011,972
Investment: Quoted	13	**986,973**	**986,973**	885,518	885,518
Unquoted	13	**-**	**40**	-	40
		3,134,269	**3,132,618**	3,074,391	3,071,767
Current assets:					
Stock		**29,830**	**-**	22,910	-
Debtors	14	**101,125**	**141,185**	624,015	631,288
Cash at bank and in hand		**2,335,643**	**2,180,710**	1,510,456	1,438,490
		2,466,598	**2,321,895**	2,157,381	2,069,778
Liabilities:					
Creditors: Amounts falling due within one year	15	**(468,730)**	**(342,985)**	(332,240)	(253,448)
Net current assets		**1,997,868**	**1,978,910**	1,825,141	1,816,330
Total assets less current liabilities		**5,132,137**	**5,111,528**	4,899,532	4,888,097
Creditors: Amounts falling due after more than one year	21	**(43,547)**	**(43,547)**	(93,806)	(93,806)
Net assets	20	**5,088,590**	**5,067,981**	4,805,726	4,794,291
The funds of the charity:					
Endowment funds	20	**135,826**	**135,826**	135,826	135,826
Restricted income funds	16,18,20	**1,491,530**	**1,491,530**	1,659,449	1,659,449
Unrestricted income funds					
Designated funds	19	**637,817**	**637,817**	550,000	550,000
Unrestricted income funds	20	**966,630**	**980,455**	630,526	621,744
Fixed assets	20	**1,856,787**	**1,822,353**	1,829,925	1,827,272
Total charity funds		**5,088,590**	**5,067,981**	4,805,726	4,794,291

These financial statements were approved by the Board of Directors/Trustees on 12th September 2022.

Paul Culyer
Vice Chairman

The notes on pages 28 - 54 form part of the financial statements

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022	2021
		£	£
Net cash provided by operating activities	24	**876,741**	472,666
Cash flows from investing activities:			
Dividends, interest and rents from investments	6	**55,509**	49,883
Proceeds from the sale of property, plant and equipment		**-**	1,467
Purchase of nature reserve	12	**(28,760)**	(125,000)
Purchase of property plant and equipment	11	**-**	(18,360)
Net cash provided by/ (used in) investing activities		**26,749**	(92,010)
Cash flows from financing activities:			
Repayments of borrowing	24	**(78,303)**	(20,027)
Cash inflows from new borrowing	24	**-**	91,726
Net cash used in financing activities		**(78,303)**	71,699
Change in cash and cash equivalents in the reporting period		**825,191**	452,355
Cash and cash equivalents at the beginning of the reporting period		**1,510,456**	1,058,101
Cash and cash equivalents at the end of the reporting period	24	**2,335,643**	1,510,456

1. ACCOUNTING POLICIES

Legal form and address
The Wildlife Trust of South and West Wales Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Nature Centre, Fountain Road, Tondu, Bridgend, CF32 0EH.

Basis of preparation
The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by s408 of the Companies Act 2006.

Group financial statements
The financial statements consolidate the results of the charity and its wholly owned subsidiary DWT (Enterprises) Limited on a line by line basis.

Company status
The charity is a company limited by guarantee. The members of the company are subscribers paying a membership subscription. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Going concern
At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Cash flow and budgets are monitored on a regular basis, thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts. Future plans and forecasts for the charity aim to further increase the charity's unrestricted reserves.

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

The capitalised value of the nature reserves transferred into the charity from The Glamorgan Wildlife Trust and The Wildlife Trust (West Wales) have been treated as unrestricted funds by the trustees.

1. ACCOUNTING POLICIES (continued)

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost 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.

Investment income and gains are allocated to the appropriate fund.

Income recognition
Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income consists of the invoiced value (excluding VAT) of goods sold/supplied to third parties and members.

Membership and subscriptions income is credited to the Statement of Financial Activities in the year in which they are due. Income received in advance is deferred to the appropriate financial year.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the and the amount can be measured reliably and is not deferred. Capital grants are released to the Statement of Financial Activities in the year of receipt. Fixed assets relating to capital grants are capitalised, and depreciation charged is offset against the grant income, in a restricted fund.

Income from local groups, trading and nature reserves is credited to the Statement of Financial Activities in the year in which they are due.

No amounts are included in the financial statements for services and time donated by volunteers.

Interest on funds is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1. ACCOUNTING POLICIES (continued)

Expenditure recognition
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the activity. Where costs cannot be directly attributed to particular headings they have been allocated to activities on the basis of staff numbers within the activity which is supported.

Costs of raising funds comprise the costs in relation to generating income such as fundraising activities.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report.

Other costs comprise the costs in relation to the charity's trading subsidiary.

Governance costs are those incurred in the governance of the charitable company and its assets and are primarily associated with constitutional and statutory requirements.

Support costs are those costs incurred directly in support of expenditure towards the furtherance of the charity's objectives and includes project management carried out at the Trust offices.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Taxation
As a registered charity The Wildlife Trust of South and West Wales Limited is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

Taxable profits generated by DWT (Enterprises) are gifted to the charity under a deed of covenant.

Fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses or in cases where fixed assets have been donated to the charity, at valuation at time of acquisition.

Fixed assets costing more than £1,000 are capitalised.

Fixed assets include `new build' properties but renovation and restoration works are not capitalised.

1. ACCOUNTING POLICIES (continued)

Properties are valued in the accounts as follows:

Freehold buildings	cost of acquisition (including legal and professional fees)
Welsh Wildlife Centre	valued at 1999 commercial value to The Wildlife Trust (West Wales) as at 1st January 1999 (being £10,000 a year over a useful life of 20 years)

Depreciation is provided on all tangible fixed assets at rates calculated to write-off the cost on a straight line basis over their expected useful economic lives as follows:

Freehold nature reserves and buildings	nil
WWC & Visitor Centre: Teifi Marshes	over 20 years
Plant and equipment	over 5 years
Computer equipment	over 3 years
Motor Vehicles	over 4 years
Project plant and equipment	over the life of the Project

Heritage assets
Heritage assets related to the charity's nature reserve, which are recorded at cost with no depreciation being charged due to the assets having an indefinite life.

Nature reserves are valued in the accounts as follows:

Leasehold Nature Reserves	cost of acquisition
Teifi Marshes Nature Reserve	valued at 1999 Market Value by The Wildlife Trust (West Wales)
Other nature reserves	cost of acquisition

The heritage assets have been reviewed at the reporting date with no impairment noted.

Investments
The charity owns 100% of the share capital of the DWT Limited, the shares of which are recognised at cost. A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Stocks
Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on the estimated selling price after taking into account all further costs and excess stocks that are slow moving.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1. ACCOUNTING POLICIES (continued)

Financial instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Employee Benefits
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1. ACCOUNTING POLICIES (continued)

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pensions
The charitable company and its subsidiary operate a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due and are allocated between unrestricted and restricted funds.

Operating Leases
The charity classifies the lease of a franking machine as an operating lease. Rental charges are charged on a straight line basis over the term of the lease.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Membership subscriptions	297,140	-	297,140	282,030
	297,140	-	297,140	282,030
Donations and gifts				
Individuals	130,295	27,586	157,881	119,487
Appeals and events	670	108,424	109,094	107,338
Local groups	-	33,470	33,470	9,749
	130,965	169,480	300,445	236,574
Legacies				
Dr W Howells	-	-	-	1,000
G D Smith	-	-	-	32,062
F Sylvester	-	-	-	30,000
C Ronstron	6,632	-	6,632	-
J M Jameson & LM Pheasant	3,111	-	3,111	-
J Raum	47,500	-	47,500	-
J Davidson	47,953	-	47,953	-
	105,196	-	105,196	63,062
	533,301	169,480	702,781	581,666

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Conservation and education				
Charitable trusts under £10,000	-	5,907	5,907	2,297
Charitable trusts over £10,000	-	-	-	15,971
Dow Corning Foundation	-	15,400	15,400	22,660
The National Lottery Heritage Fund	-	185,689	185,689	352,899
Local Government	-	4,416	4,416	222,750
Moondance Foundation	50,000	-	50,000	35,000
The National Lottery Community Fund	-	112,698	112,698	34,475
Natural Resources Wales	-	105,472	105,472	168,421
Other grants	-	-	-	5,500
PPL Foundation	-	30,000	30,000	69,664
Royal Society of Wildlife Trusts	-	10,000	10,000	72,309
The Waterloo Foundation	-	30,500	30,500	60,000
WCVA – Landfill Disposals Tax Community Grant	-	-	-	9,363
WCVA – Third Sector Resilience Fund	-	19,726	19,726	111,678
WCVA – Volunteer co-ordinator	-	8,893	8,893	-
Welsh Government	-	105,153	105,153	356,879
Wildlife Trust Wales	-	-	-	30,000
Other				
Coronavirus Job Retention Scheme	-	3,767	3,767	222,133
Income from nature reserves	267,257	-	267,257	7,038
	317,257	637,621	954,878	1,799,037

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Fundraising income				
Trading activities (see below)	545,669	-	545,669	247,063
	545,669	-	545,669	247,063

	2022 £	2021 £
The Wildlife Trust of South and West Wales Ltd	105,060	114,205
DWT (Enterprises) Ltd	440,609	132,858
	545,669	247,063

5. INCOME FROM OTHER TRADING ACTIVITIES (continued)

Commercial trading operations and investment in trading subsidiary

The charity owns the whole of the issued ordinary share capital of DWT (Enterprises) Limited, company registration number 02702793 a company registered in Wales. The subsidiary is used for non-primary purpose trading activities – namely the provision of holiday accommodation on nature reserves, catering for visitors and the retailing of bought-in goods to visitors. All activities have been consolidated on a line by line basis in the SOFA.

	2022	2021
	£	£
Profit and Loss Account		
Turnover	**440,609**	132,858
Cost of sales	**(158,780)**	(43,361)
Gross profit	**281,829**	89,497
Administrative expenses	**(237,154)**	(212,046)
Other operating income	**500**	111,195
(Loss)/profit for the financial year	**45,175**	(11,354)
Statement of Changes in Equity		
Balance brought forward	**11,319**	22,673
(Loss)/profit and total comprehensive income for the year	**45,175**	(11,354)
Distributions to parent charity under gift aid	**(36,003)**	-
Balance carried forward	**20,491**	11,319
Balance Sheet		
Fixed assets	**1,692**	2,653
Current assets	**187,257**	104,477
Creditors: amounts falling due within one year	**(168,458)**	(95,811)
Total assets less current liabilities	**20,491**	11,319
Called up share capital	**40**	40
Profit and loss reserves	**20,451**	11,279
Total equity	**20,491**	11,319

6. INCOME FROM INVESTMENTS

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Investment income				
Dividends receivable	**39,327**	**5,131**	**44,458**	49,251
Interest receivable	**500**	**9**	**509**	632
Rents receivable	**10,542**	**-**	**10,542**	8,062
	50,369	**5,140**	**55,509**	57,945

7. INCOME FROM OTHER SOURCES

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Other income				
Profit on sale of fixed assets	**-**	**-**	**-**	90
Insurance claim	**100,000**	**-**	**100,000**	1,835
Sundry income	**20,786**	**-**	**20,786**	21,464
	120,786	**-**	**120,786**	23,389

8. EXPENDITURE

	Fundraising		Charitable Activities		Trading			
	U/R	R	U/R	R	U/R	R	Total 2022	Total 2021
	£	£	£	£	£	£	£	£
Costs directly allocated to activities								
Staff costs	96,895	43,103	195,982	351,884	204,450	500	892,814	981,820
Staff development	200	-	2,150	-	164	-	2,514	564
Membership costs	47,805	-	-	-	-	-	47,805	13,996
Administrative costs	672	-	10,613	-	1,389	-	12,674	1,972
Audit fees	-	-	-	-	1,325	-	1,325	7,445
Bank charges and interest	1,619	-	6,896	-	9,811	-	18,326	5,926
Contractors and materials	1	60,236	6,725	418,724	2,553	-	488,239	517,949
Depreciation	-	-	36,501	28,105	961	-	65,567	56,057
Equipment	-	-	858	-	3,274	-	4,132	3,087
Fundraising costs	1,468	11,706	-	7,051	-	-	20,225	25,360
Legal and professional	1,000	-	367	-	2,981	-	4,348	6,881
Other costs	5,970	-	16,408	1,088	2,728	-	26,194	32,579
Premises overheads	-	-	51,816	2,000	34,915	-	88,731	70,857
Promotion and advertising	3,010	-	-	-	331	-	3,341	2,829
Trading costs	-	-	-	-	158,886	-	158,886	43,361
Travel and vehicle running costs	1,141	-	55,123	1,276	4,057	-	61,597	33,421

8. EXPENDITURE (continued)

	Fundraising		Charitable Activities		Trading			
	U/R	R	U/R	R	U/R	R	Total 2022	Total 2021
	£	£	£	£	£	£	£	£
Support costs allocated to activities								
Staff costs	**9,813**	-	**58,876**	-	**40,341**	-	**109,030**	24,485
Staff development	-	-	-	-	-	-	-	270
Administrative costs	**1,268**	-	**7,606**	-	**5,211**	-	**14,085**	14,556
Audit fees	**527**	-	**3,159**	-	**2,165**	-	**5,851**	1,222
Bank charges and interest	**323**	-	**1,935**	-	**1,326**	-	**3,584**	2,256
Contractors and materials	-	-	-	-	-	-	-	941
Depreciation	**428**	-	**2,569**	-	**1,760**	-	**4,757**	18,353
Legal and professional	**45**	-	**270**	-	**185**	-	**500**	615
Other costs	**3,303**	-	**19,816**	-	**13,578**	-	**36,697**	26,228
Premises overheads	**8,309**	-	**49,857**	-	**34,161**	-	**92,327**	71,564
Promotion and advertising	-	-	-	-	-	-	-	801
Travel and vehicle running costs	**102**	-	**613**	-	**420**	-	**1,135**	1,092
Wales partnership support costs	**3,018**	-	**18,106**	-	**12,406**	-	**33,530**	32,794
Total resources expended	**186,917**	**115,045**	**546,246**	**810,128**	**539,378**	**500**	**2,198,214**	1,999,281

	2022	2021
	£	£
Accounting and audit fees		
Auditors remuneration	**7,175**	7,595

9. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

	2022	2021
	£	£
Staff costs and trustees remuneration		
Wages and salaries	**913,264**	926,748
Social security costs	**64,405**	56,940
Pension costs	**24,176**	22,616
	1,001,845	1,006,304

No employee had emoluments of greater than £60,000 per annum during the current and prior year.

No remuneration has been paid to any of the charity's trustees nor any expenses reimbursed to them during the current and prior year.

Redundancy payments totalled £2,495 during the year (2021: £15,923). There were no amounts outstanding at the current or previous year end.

Key management personnel
Total remuneration of key management personnel during the year was £252,805 (2021: £268,753).

Pension
The charity operates a defined contribution stakeholder pension scheme for its employees, administered by the People's Pension, which is outside the control of the charity. At the year-end there were 52 (2021: 52) employees who were members of the scheme. The balance outstanding at the year end totalled £nil (2021: £ nil)

10. STAFF NUMBERS

The average monthly head count was 49 staff (2021: 54) and the numbers of the full-time equivalent employees (including seasonal and part-time staff) during the year was made up as follows:

	2022	2021
	No	No
Fundraising and membership	**5**	5
Trading	**9**	10
Charitable activities	**27**	26
Administration	**4**	4
	45	45

11. TANGIBLE FIXED ASSETS

Group and charity

	Freehold buildings £	Welsh Wildlife Centre £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 April 2021	**4,313**	**270,482**	**340,725**	**14,103**	**157,542**	**787,165**
Additions in year	**-**	**-**	**-**	**-**	**28,760**	**28,760**
At 31 March 2022	**4,313**	**270,482**	**343,558**	**11,270**	**186,302**	**815,925**
Depreciation						
At 1 April 2021	**2,155**	**225,826**	**272,896**	**10,402**	**98,985**	**610,264**
Charge for the year	**431**	**3,525**	**33,767**	**738**	**31,876**	**70,337**
At 31 March 2022	**2,586**	**229,351**	**306,663**	**11,140**	**130,861**	**680,601**
Net book values						
At 31 March 2022	**1,727**	**41,131**	**36,895**	**130**	**55,441**	**135,324**
Included in above restricted assets	**-**	**8,804**	**22,234**	**130**	**10,665**	**41,833**
At 31 March 2021	2,158	44,656	71,753	(223)	58,557	176,901

Included in the above figures are fixed assets at a cost of £19,154 (2021: £18,331) and accumulated depreciation charged at £15,279 (2021: £15,678) relating to the charity's trading subsidiary DWT (Enterprises) Limited.

12. HERITAGE ASSETS – Group and charity

	Freehold Nature Reserves £	Leasehold Nature Reserves £	Total £
Cost as at 1 April 2021	1,901,412	110,560	2,011,972
Cost as at 31 March 2022	1,901,412	110,560	2,011,972
Included in the above restricted assets	148,678	100,000	248,678

Heritage assets represent the cost or valuation of the charity's nature reserves at the date of acquisition, which are held in pursuit of its conservation objectives.

Five year summary

	Freehold Nature Reserves £	Leasehold Nature Reserves £	Total £
Cost at 1 April 2021 & 31 March 2022	1,901,412	110,560	2,011,972

13. INVESTMENTS – Group and charity

	UK listed investments £	Shares in subsidiary £	Total £
Market value at 1 April 2021	**885,518**	**40**	**885,558**
Revaluation	**101,455**	**-**	**101,455**
Market value as at 31 March 2022	**986,973**	**40**	**987,013**
Acquisition value at 31 March 2020	**736,393**	**40**	**736,433**
Investments are represented by:			
DWT Shares	**-**	**40**	**40**
Equity shares	**986,973**	**-**	**986,973**
Total	**986,973**	**40**	**987,013**

	The Charity Investment Funds £	Total £
Market value 31 March 2022	**986,973**	**986,973**
Market value 31 March 2021	885,518	885,518

14. DEBTORS

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Trade debtors	**20,930**	**20,930**	77,031	77,031
Grant debtors	**77,700**	**77,700**	537,385	537,385
Other debtors	**2,495**	**-**	9,597	-
Amount owed by subsidiary undertaking	**-**	**6,552**	-	16,870
Gift Aid profits	**-**	**36,003**		
	101,125	**141,185**	624,015	631,288

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Trade creditors	**167,598**	**145,917**	149,411	141,315
Taxation and social security costs	**30,798**	**22,080**	20,931	19,163
Bank loans	**32,971**	**32,971**	61,015	61,015
Accruals and deferred income	**237,363**	**142,017**	100,883	31,955
	468,730	**342,985**	332,240	253,448

Contained in deferred income are deposits in advance in relation to Skomer and Stockholm Islands where the visits will take place during the 2021/22 financial year.

	2022 £	2021 £
Balance brought forward	**65,807**	91,418
Income received / refunds in the year	**72,866**	(18,670)
Income released in the year	**(52,854)**	(6,941)
Balance carried forward	**85,819**	65,807

16. FUNDS OF THE GROUP

	Endowment fund £	Restricted fund £	General fund £	Designated Fund £	Total £
Funds brought forward at 1 April 2021	**135,826**	**1,659,449**	**2,460,451**	**550,000**	**4,805,726**
Increase/(decrease) in funds during the year	**-**	**(167,919)**	**362,966**	**87,817**	**282,864**
Funds carried forward at 31 March 2022	**135,826**	**1,491,530**	**2,823,417**	**637,817**	**5,088,590**

Previous year

	Endowment fund £	Restricted fund £	General fund £	Designated Fund £	Total £
Funds brought forward at 1 April 2020	135,826	1,655,480	2,214,748	-	4,006,054
Increase/(decrease) in funds during the year	-	3,969	245,703	550,000	799,672
Funds carried forward at 31 March 2021	135,826	1,659,449	2,460,451	550,000	4,805,726

17. TRANSFERS BETWEEN FUNDS

During the year the charity match-funded some restricted funded projects. These are shown as transfers.

Some grants also funded the charity's overheads and these are shown as transfers.

18. RESTRICTED FUNDS

	Balance as at 1 April 2021 £	Income £	Expenditure £	Unrealised gain/loss £	Transfer between funds £	Balance as at 31 March 2022 £
Restricted funds: Glamorgan						
Betty Church Fund	40,650	-	-	-	-	40,650
Restricted funds: South & West Wales						
Appeals and donations	225,001	136,010	(74,655)	-	(45,830)	240,526
Castle Woods	8,465	-	-	-	-	8,465
Dow Corning	-	15,400	(15,400)	-	-	-
Emergency grants	113,774	19,726	(96,422)	-	(8,790)	28,288
Green Connections	-	39,123	(47,341)	-	(3,861)	(12,079)
Green Recovery	-	70,668	(64,592)	-	(6,162)	(86)
Legacies	598,168	5,132	(14,596)	20,253	45,830	654,787
Local groups	49,289	33,470	(18,756)	-	-	64,003
Marine Wildlife Centre	2,779	12,869	(12,079)	-	(790)	2,779
Nature Reserves	240,256	155,796	(240,916)	-	-	155,136
Nature Networks Fund	-	57,792	(126,456)	-	(3,751)	(72,415)
Skokholm Appeal	156,668	9	(20,073)	-	-	136,604
Stand for Nature	22,265	112,698	(49,757)	-	(24,392)	60,814
HNLF – Healthy Reds	34,374	83,750	(65,331)	-	(26,994)	25,799
Welsh Government (PNCPA & ERDC)	13,347	66,031	(75,532)	-	-	3,846
Restricted funds: Brecknock						
Allt Rhongyr Fund	106,178	-	-	-	-	106,178
Bat group	322	-	-	-	-	322
BRARG group	248	-	-	-	-	248
Otter group	5,165	-	-	-	-	5,165
Pwll y Wrach Fund	42,500	-	-	-	-	42,500
Other						
Coronavirus Job Retention Scheme	-	3,767	(3,767)	-	-	-
Total restricted funds	1,659,449	812,241	(925,673)	20,253	(74,740)	1,491,530

Restricted funds: Glamorgan

Betty Church
The Betty Church fund is a restricted fund for the maintenance and acquisition of nature reserves in West Glamorgan.

Restricted funds: South & West Wales

Appeals and donations
For specific projects run by the charity.

Castle Woods
For the improvement and maintenance of Castle Woods.

18. RESTRICTED FUNDS (continued)

Restricted funds: South & West Wales

Dow Corning
Support from Dow Corning to enable employment of an Education Officer, working part-time at the Dow Corning Cadoxton Ponds Nature Centre.

Emergency Grants
Funds received to support the charity during the pandemic.

Green Connections
Project carried out in partnership with RWT with funding from Welsh Government.

Green Recovery
Funds from HNLF to provide training for staff to develop resilience and undertake EDI work.
Legacies

Local Groups
Local Groups funds are raised by various local groups for specific projects or activities.

Marine Wildlife Centre
For the promotion of marine conservation.

Species/Nature Reserves
This represents various grants to support our work on Nature reserves and species.

Nature Network Funds
Funds to support work on our nature reserves and Islands to enable us to build resilient and sustainable Nature Reserves.

Skokholm Appeal
This fund represents grants and donations received for the purchase and future management of Skokholm Island and Lighthouse.

HNLF – Healthy Reds
To support the red squirrel project.

Welsh Government
Funds received in relation to the Glastir grant scheme and N2K grant.

Restricted funds: Brecknock

Allt Rhongyr Fund
Monies received have been used to purchase land and will be held until disposal.

Bat group, BRARG group and Otter group
These are funds held for species groups.

Pwll y Wrach Fund
Monies received have been used to purchase land and will be held until disposal.

Other
Coronavirus Job Retention Scheme
Funds received from HMRC to support wages and salary costs during the Covid-19 pandemic.

18. RESTRICTED FUNDS (continued)

Previous year

	Balance as at 1 April 2020 £	Income £	Expenditure £	Unrealised gain/loss £	Transfer between funds £	Balance as at 31 March 2021 £
Restricted funds: Glamorgan						
Betty Church Fund	40,650	-	-	-	-	40,650
Restricted funds: South & West Wales						
Appeals and donations	253,360	87,472	(48,534)	-	(67,297)	225,001
Castle Woods	8,465	-	-	-	-	8,465
Co-operative Group	9,626	-	(9,626)	-	-	-
Dow Corning	-	16,600	(16,600)	-	-	-
Emergency grants	-	302,978	(189,204)	-	-	113,774
Legacies	667,403	5,345	(14,763)	(2,114)	(57,703)	598,168
Local groups	63,452	9,749	(23,912)	-	-	49,289
Marine Wildlife Centre	6,880	94,267	(69,756)	-	(28,612)	2,779
Species/Nature Reserves	237,497	490,910	(449,208)	-	(16,678)	262,521
Skokholm Appeal	156,821	17	(170)	-	-	156,668
HNLF – Healthy Reds	50,983	63,732	(53,744)	-	(26,597)	34,374
Welsh Government (PNCPA & ERDC)	5,930	356,879	(325,438)	-	(24,024)	13,347
Restricted funds: Brecknock						
Allt Rhongyr Fund	106,178	-	-	-	-	106,178
Bat group	322	-	-	-	-	322
BRARG group	248	-	-	-	-	248
Otter group	5,165	-	-	-	-	5,165
Pwll y Wrach Fund	42,500	-	-	-	-	42,500
Other						
Coronavirus Job Retention Scheme	-	222,133	(222,133)	-	-	-
Total restricted funds	1,655,480	1,650,082	(1,423,088)	(2,114)	(220,911)	1,659,449

19. DESIGNATED FUNDS

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Asset purchase reserve	125,000	-	-	-	**125,000**
Matched funding reserve	100,000	**100,000**	-	-	**200,000**
Income support fund	100,000	-	-	-	**100,000**
Reorganisation and development fund	225,000	-	**(12,183)**	-	**212,817**
	550,000	**100,000**	**(12,183)**	-	**637,817**

Asset purchase reserve
The asset purchase reserve fund is to enable the charity to purchase vehicles to assist staff in carrying out work safely on the nature reserves

Matched funding reserve
The matched funding reserve are funds designated from general funds to provide match funding for any shortfall on restricted funding received.

Income support fund
Income support fund is to offset a proportion of the forecast deficit for the financial year 2021/22 and 2022/23. The charity anticipates that this will be a period where they will try to revive and develop aspects of the charity and the fund will provide support for their operations in the interim.

Reorganisation and development fund
The reorganisation and development fund is to support the cost of additional staff resources to develop the charity's income generating capacity to provide the resources to deliver the charity's charitable objectives.

Previous year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
Asset purchase reserve	-	-	-	125,000	125,000
Matched funding reserve	-	-	-	100,000	100,000
Income support fund	-	-	-	100,000	100,000
Reorganisation and development fund	-	-	-	225,000	225,000
	-	-	-	550,000	550,000

20. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	General funds £	Designated funds £	Restricted funds £	Endowment funds £	2022 Total £
Fund balances at 31 March 2022 are represented by:					
Tangible fixed assets	**93,491**	**-**	**41,833**	**-**	**135,324**
Heritage assets	**1,763,294**	**-**	**248,678**	**-**	**2,011,972**
Investments	**705,289**	**-**	**145,858**	**135,826**	**986,973**
Current assets	**773,620**	**637,817**	**1,055,161**	-	**2,466,598**
Current liabilities	**(468,730)**	-	-	-	**(468,730)**
Long term liabilities	**(43,547)**	-	-	-	**(43,547)**
	2,823,417	**637,817**	**1,491,530**	**135,826**	**5,088,590**

Previous year

	General funds £	Designated funds £	Restricted funds £	Endowment funds £	2021 Total £
Fund balances at 31 March 2021 are represented by:					
Tangible fixed assets	66,631		110,270	-	176,901
Heritage assets	1,763,294		248,678	-	2,011,972
Investments	624,087		125,605	135,826	885,518
Current assets	432,485	550,000	1,174,896	-	2,157,381
Current liabilities	(332,240)		-	-	(332,240)
Long term liabilities	(93,806)		-	-	(93,806)
	2,460,451	550,000	1,659,449	135,826	4,805,726

21. LONG TERM LIABILITIES

Mortgages

At the date of the Balance Sheet, the trust had taken up the following bank loans:-

A loan from Lloyds Bank plc of £322,700 was secured against properties at Teifi Marshes Nature Reserve in April 2004. The loan was for a period of 240 months at an interest rate of 1.5% over Base Rate.

A loan from Royal Society of Wildlife Trusts of £54,500 issued during 2021 which must be paid in full by 31st October 2023. Interest will be charged at 7% above base rate if repayments are not made by this date. The charity made a payment of £40,800 post year end.

Two loans from WCVA, one loan was issued in June 2020 for £17,500 with a five year term. Repayments on the loan start 12 months after the receipt of the loan. Interest is charged at 2%.
The second loan was issued in January 2021 for £19,726 with a ten year term. Repayments on the loan start 24 months after the receipt of the loan. Interest is charged at 3%.

	Bank loan £	Other Loans £	Total £
Less than one year	**17,298**	**15,673**	**32,971**
Between 1 and 2 years	**25,794**	**7,890**	**33,684**
Between 2 and 5 years	**-**	**9,863**	**9,863**
	43,092	**33,426**	**76,518**

22. OPERATING LEASE COMMITMENTS

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Due in less than one year	-	-
	-	-

23. RELATED PARTIES

Mr Rob Pickford	Director and trustee – Wildlife Trust Wales
Directors	Originating Trusts – See Trustees Report Structure

The charity owns the whole of the issued ordinary share capital of DWT (Enterprises) Limited, a company registered in Wales, company number 02702793. The subsidiary is used for non-primary purpose trading activities – namely the provision of holiday accommodation on nature reserves, catering for visitors and the retailing of bought-in goods to visitors. All activities have been consolidated on a line-by-line basis into the Statement of Financial Activities.

During the year DWT Enterprises Limited covenanted £36,003 to the charity (2021: £ nil).

At the year end the charity owed £nil (2021: £nil) to DWT (Enterprises) Ltd. At the year end DWT (Enterprises) Ltd owed the charity £42,557 (2021: £16,870). During the year the charity invoiced DWT Enterprises £30,640 (2021: £17,505) in relation to various recharges. During the year DWT Enterprises invoiced the charity £nil (2021: £nil).

It also wholly owns a dormant subsidiary, Autumn Peaks Ltd and also operates two charities as inactive companies, Glamorgan Wildlife Trust Ltd and Wildlife Trust West Wales Ltd.

The Trust has a close working relationship with the other five wildlife trusts in Wales and The Wildlife Trust Wales Ltd (WTW), working together to develop their partnership, with staff expertise and representation on national bodies shared throughout the Trust. The WTW forum oversees this partnership, with the Vice Trust Chairman and Chief Executive representing The Wildlife of South and West Wales on Forum.

24. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period	**282,864**	799,672
Adjustments for:		
Depreciation charges	**70,337**	74,410
(Gains)/losses on investments	**(101,455)**	(89,853)
Dividends, interest and rents from investments	**(55,509)**	(49,883)
Loss/(profit) on the sale of fixed assets	**-**	(90)
(Increase)/decrease in stocks	**(6,920)**	2,633
(Increase)/decrease in debtors	**522,891**	(200,699)
Increase/(decrease) in creditors	**164,534**	(63,524)
Net cash provided by operating activities	**876,741**	472,666

Analysis of Cash and Cash Equivalents

Notice deposits (less than 3 months)	**2,285,643**	1,460,456
Overdraft facility repayable on demand	**50,000**	50,000
Total Cash and Cash Equivalents	**2,335,643**	1,510,456

Analysis of net debt	At 1 April 2021 £	**Cash Flows £**	**New Borrowing £**	**As at 31 March 2022**
Cash	1,510,460	**903,099**	**-**	**2,335,643**
Bank loans falling due within one year	(61,015)	**28,044**	-	**(32,971)**
Bank loans falling due after more than one year	(93,806)	**50,259**	-	**(43,547)**
	1,355,639	**981,402**	**-**	**2,259,125**

Previous year

	At 1 April 2020 £	Cash Flows £	New Borrowing £	As at 31 March 2021
Cash	1,432,544	77,916	-	1,510,460
Bank loans falling due within one year	(17,298)	-	(43,717)	(61,015)
Bank loans falling due after more than one year	(65,824)	20,027	(48,009)	(93,806)
	1,349,422	97,943	(91,726)	1,355,639

25. RESULTS OF THE PARENT COMPANY

As permitted by section 408 of the Companies Act 2006, the income and expenditure account of the parent company is not presented as part of these financial statements. The parent company's surplus for the financial period was £273,691 (2021: deficit of £811,026).

26. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2021 £
Income and endowments from:				
Donations and legacies	484,445	97,221	-	581,666
Charitable activities	251,538	1,547,499	-	1,799,037
Other trading activities	247,063	-	-	247,063
Investments	52,583	5,362	-	57,945
Other	23,389	-	-	23,389
Total income and endowments	1,059,018	1,650,082	-	2,709,100
Expenditure on:				
Raising funds	118,389	43,097	-	161,486
Charitable activities	219,575	1,288,796	-	1,508,371
Other	238,229	91,195	-	329,424
Total expenditure	576,193	1,423,088	-	1,999,281
Net gains/ (losses) on investments	91,967	(2,114)	-	89,853
Net income/(expenditure)	574,792	224,880	-	799,672
Transfers between funds:	220,911	(220,911)	-	-
Net movement in funds	795,703	3,969	-	799,672
Reconciliation of Funds				
Total funds brought forward	2,214,748	1,655,480	135,826	4,006,054
Total funds carried forward	3,010,451	1,659,449	135,826	4,805,726

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED

England & Wales - Charity number 1091562

Accounts

Company registration number: 4398959
Charity registration number: 1091562

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
(A company limited by guarantee and not having any share capital)

REPORT OF THE TRUSTEES, STRATEGIC REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Azets Audit Services
Chartered Accountants & Statutory Auditors
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED

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THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

CHAIRMAN'S ANNUAL REPORT

We have survived what has probably been the most challenging year that our Trust has ever had to endure. We only survived because of the extraordinary commitment and dedication of our staff. It was extremely distressing that there were inevitable redundancies and regrettable that two thirds of our staff were furloughed for most of the year. In the first few months of Covid-19 it was very difficult to imagine how we might survive. We accurately predicted a huge loss of income, and the inevitable consequences. However, we did not predict the outstanding ability of our staff to respond to the emergency. They achieved the seemingly impossible by raising funds to recover our losses and, almost more amazingly, to provide for our post-Covid recovery. Everyone who supported us with grants is mentioned in the body of this report. All that I need to do is to thank all those who donated, both individuals and organisations, for their generosity and support. We are extremely grateful.

Despite our desperate predicament, we not only survived but thrived. The full details of our wide-ranging activities are given below, but I would like to highlight just two examples. Our Trust has long recognised that many of our special wildlife places are insecure. They are small or isolated fragments which will only survive if we can extend the areas of habitat and create corridors, linking place with place, wildlife with wildlife. Early in the year we were alerted to the impending sale of Pencnwc, a small woodland adjacent to our Pengelli nature reserve. Proposed development at Pencnwc would have seriously threatened our reserve. More importantly, this was not only an excellent opportunity to improve the resilience of Pengelli but also an important first step towards creating a corridor of connected Welsh Atlantic temperate rain forest, extending from Pengelli to Lower Fishguard. Our staff responded immediately and led a very successful campaign to raise funds for the purchase of Pencnwc. We are extremely grateful to everyone who supported our appeal. The future of wildlife depends on making connections. This is not only about linking places with places: of equal importance are the connections between people and nature. One of the best examples of this was 'Skomer Live'. Thanks to our staff and volunteers, with help from Lizzie Daly and Iolo Williams, the series of broadcasts raised essential funds, but, more importantly, it also connected many people with the spectacular wildlife on Skomer. People could not visit the island and so the Trust took Skomer to them.

It is unfair, and probably misleading, to focus on just two examples, given everything that has been achieved this year, so please take time to read the full report. It is a perfect opportunity to reflect on the fact that our staff have more than just kept the ship afloat: they have maintained our high standards and made some very significant progress.

We all, trustees and members, owe our Chief Executive, Sarah Kessell, and her management team, together with all our staff and volunteers, a huge vote of gratitude for everything that they have achieved. They have endured so much on our behalf.

Looking forward, we have shared with you a consultation document, and the next step will be to complete the development of a new strategy which takes account of your contributions. This will be followed by a new operational plan. Our strategy will reflect our mission to do our very best for wildlife in South and West Wales.

Mike Alexander
Chair

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees are pleased to present their annual directors' report, which incorporates the strategic report, together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Wildlife Trust of South and West Wales Limited is required by charity and company laws to act within the objects of its Memorandum of Association, which are as follows:

3.1. For the benefit of the public, to advance, promote and further the conservation maintenance and protection of:
- i. terrestrial and marine habitats and their wildlife;
- ii. places of natural beauty;
- iii. places of zoological, botanical, geographical, archaeological or scientific interest;
- iv. features of landscape with geological, physiographical, or amenity value in particular, but not exclusively, in ways that further biological conservation.

3.2. To advance the education of the public in:
- i. the principles and practice of sustainable development;
- ii. the principles and practice of biodiversity conservation.

3.3. To promote research in all branches of nature study and to publish the useful results thereof.

Public benefit statement
The Trustees have referred to the guidance contained in the Charity Commissions' general guidance on public benefit when reviewing the Trust's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

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

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

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

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

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

Promoting the enjoyment of the natural world is an important part of what we do: contact with the natural world and the appreciation of wildlife and wild places provides great pleasure to many people and contributes towards wellbeing and health. Our nature reserves and activities are available to all and provision is made wherever possible for people of all abilities and socio-economic groups.

The objective of our trading subsidiary, DWT (Enterprises) Ltd, is to support the work of the Trust through the businesses of sales, island accommodation and large and special events.

STRATRGIC REPORT
ACHIEVEMENTS AND PERFORMANCE

For further information on our conservation and research work, please refer to the reports found on our website: www.welshwildlife.org/reports.

The impact of Covid-19

1) Lockdowns and furloughs

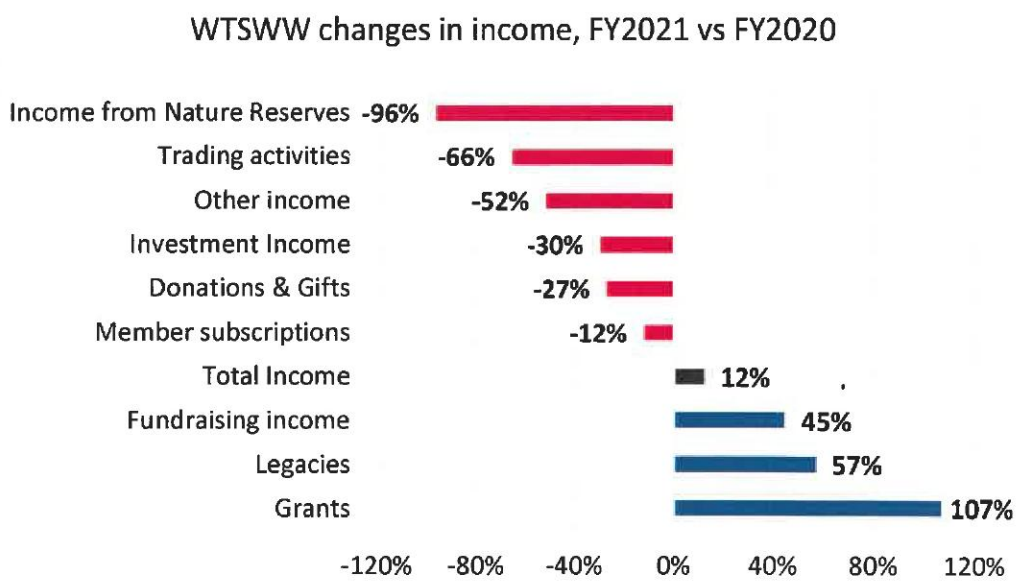
By the end of the March 2020 we were organising for two-thirds of staff to be furloughed as the first lockdown took effect, so we started this financial year with a skeleton staffing team to cover essential work only, working from home as much as possible.

- Priorities were safety checks of buildings, livestock and nature reserves, and continuation of the research and monitoring on our Islands, as well as protecting the breeding seabirds.
- Fully-funded projects such as the Red Squirrels Project and the Living Seas project continued, with modifications, but it was not possible to run our usual work parties or host residential volunteers, so much of our practical management and monitoring work had to stop.
- We began emergency fundraising and this remained the focus of the work of the Chief Executive Officer and Finance Manager for the rest of the year.
- When furlough started we thought it would be for two or three months, but the longer the crisis went on, the harder it became for our staff. Many of the remaining staff were covering a wider range of work than normal and dealing with the regularly-changing Covid rules and restrictions. We also knew that the furloughed staff felt frustrated at their inability to help in any way. However, the extensive furloughing was essential to help save the Trust.
- We resumed trading and activities as far as possible once lockdown started to lift, but the subsequent lockdowns continued to have a severe impact on our income and activities for the rest of the year.

2) Losses of income

Overall, we lost around £700,000 of income during 2020, much of it early in the financial year, when our conservation costs are typically the highest.

- These losses were dominated by our trading activities and income from nature reserves (largely Skomer and Skokholm), and was a desperate situation because, with limited unrestricted financial reserves, we were not able to cover this shortfall internally.
- The wider effects of Covid-19 on our members and supporters also led to falls in subscriptions and donations.



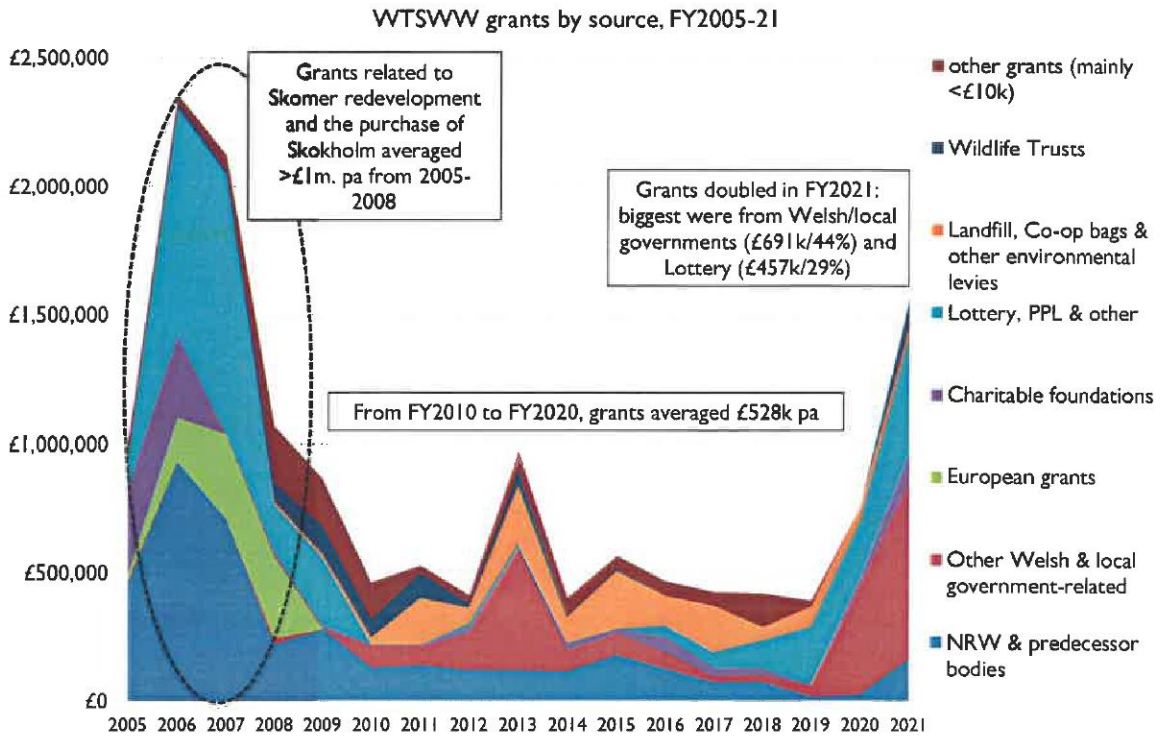
3) Fundraising

We applied for every emergency grant possible, and staff worked together to launch an appeal and to raise awareness of our situation. Skomer Live! was put together extremely quickly by staff, volunteers and with the help of Lizzie Daly and Iolo Williams, and helped direct generous supporters to the emergency appeals on our website. The media picked up on our story and Skomer Live attracted a wide audience, including singer songwriter David Gray, who dedicated a new song to Skomer. The show and media attention, helped to generate nearly £100,000 in donations towards our core costs, the costs of managing the Islands, and other appeals.

4) Applying for grants

We were not eligible for the main emergency grants through the Welsh Government, but we were relieved and delighted to receive rapid support from:

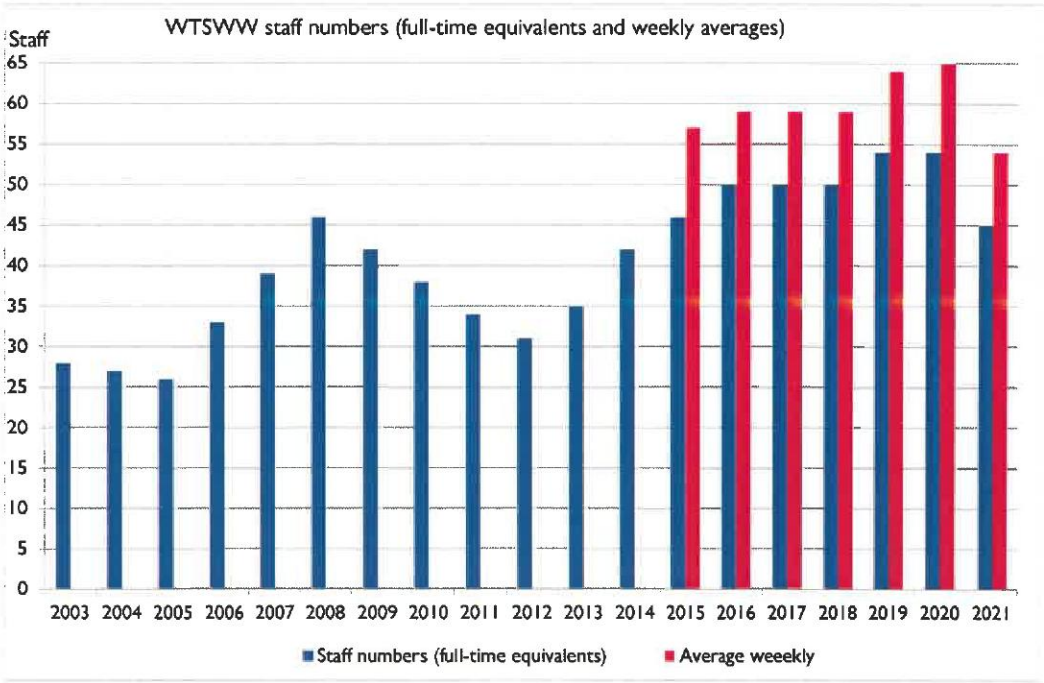
- The Moondance Foundation and the Waterloo Foundation
- We received substantial support from the National Heritage Lottery Fund and the Wales Council for Voluntary Action.
- The Royal Society of Wildlife Trusts also moved very quickly to support the network of Wildlife Trusts across the UK.
- We also received support from the Local Authorities for three of our visitor centres and, alongside other, smaller, grants, we raised a total of almost £450,000.
- We were also successful with a couple of large grants from Natural Resources Wales and the Welsh Government that covered our conservation team and the costs of managing the nature reserves from September until the end of March.



5) Staff losses

As well as seeking new income to replace that which we lost, we also cut costs as far as possible.

- We have a tightly-knit staff team, so the unavoidable round of redundancies in the Autumn was particularly painful.
- We now have fewer staff than at any time since 2014, despite our responsibilities having grown, over the period, to include Brecknock, and our increasing focus on Marine issues and activities.

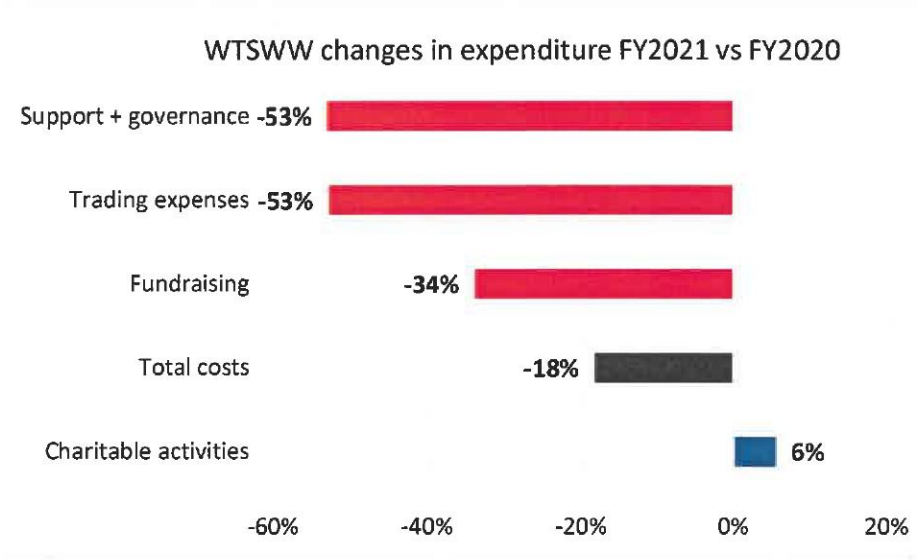


The combination of fund-raising and cost savings meant that we recovered the income lost.

- However, much of this occurred late in the financial year, and had been all but impossible to forecast, let alone budget for, in the initial quarters.
- We are very aware that much of the funding, while very generous, was exceptional in nature, and is unlikely to recur in similar ways in future years.
- We have resolved that the funds raised in FY2021, and carried over into the current year, will be used to help us recover from the impact of Covid and to rebuild and become more resilient in the longer term.

6) A retained focus on conservation

Despite the focus on Covid 19 during this financial year, it did not dominate everything, and we are pleased to be able to report that expenditure directly on conservation was the one area that actually grew during the year, reflecting the wonderful efforts by our staff to deliver on commitments made to our grant-givers.



We highlight the following achievements:

Highlights from the nature reserves

- In December we were alerted to the sale of Pencnwc wood, adjacent to our Pengelli nature reserve. We launched an appeal for funds to buy the woodland, which otherwise looked likely to become intensively managed for pheasants. Over the course of three months we successfully raised £125,000 to cover the purchase price and legal costs and completed the purchase before the end of March and by doing so have expanded our nature reserve by around 20%.
- In October we were given Caermalwas Fach farm in north Carmarthenshire, consisting of a farmhouse and a range of upland hay meadow and pasture, that we had been helping the owners to manage for the past few years. We are looking at potential business models for managing the estate in ways that protect the nature conservation value. For the moment we continue to manage the land as a nature reserve while surveys are carried out on the farmhouse and alterations made so that it can be rented out.
- We continued to deliver the Valleys Regional Park project at Parc Slip despite the challenges of lockdown, with excellent support from Bridgend County Borough Council and Welsh Government. The work included planting an orchard, refurbishing the Fountain Memorial and building a covered eating shelter and kitchen and wildlife garden areas around the main centre. We also applied for Green Flag status for the Parc Slip Reserve and having received an inspection visit are awaiting to hear if we were successful.

- The Welsh Government-funded 'N2K' project funded capital works on National Nature Reserves. This was delivered over a short time period but funded a huge range of useful work including new management vehicles for Skokholm, management equipment for Pengelli Forest, cattle-handling system for Teifi Marshes and more equipment, fencing, access and tree safety management across a suite of other National Nature Reserves that we manage.
- The Strategic Partnership Grant from Natural Resources Wales covered staff time and management costs across a large proportion of our nature reserves, funding a range of habitat management and improvements from hedgelaying and coppicing to pond and meadow management as well as monitoring and survey activities and access improvements.
- We worked with NRW to secure section 16 agreements on a number of our reserves which are also SSSIs, including Y Gweira and Vicarage meadows and moving forward negotiations on a number of others. We also secured NRW funding to help manage invasive species along our south Gower coast reserves, replace a fence at Cwm Colhuw to enable reintroduction of grazing after a major cliff fall and path repairs at Pwll y Wrach.
- We completed the final year of our badger vaccination project at Castle Woods near Llandeilo supported by Welsh Government funding. This was a significant success and we are exploring continuing the work across the whole site working with the National Trust once Covid-19 restrictions ease.
- Brynna, we once again received £10K from the Community Council for management and engagement activities on the reserve, despite there being little implemented through the year. We purchased several items of new equipment, including electric chainsaws, hedge and brush-cutters and monitoring equipment as a result with a commitment to deliver the backlog of infrastructure improvement works over the coming year.
- We completed the work at Priors Wood on Gower, creating new ponds and the fencing work to enable us to extend the grazing on the site.

Highlights from our wider Living Landscapes work

- We worked with the Police Commissioner for Dyfed Powys Police who was interested in improving their estate for wildlife. This opportunity arose as a result of lockdown encouraging different ways of working, with more police staff working from home or from local police stations, combined with a recognition of the importance of natural areas for the wellbeing of staff. We drew up a management plan to improve various areas for wildlife.
- We worked with ADAS to help design a pilot agri-environment grant scheme for pasture and meadows in Ceredigion.
- We worked with Cardiff Council to ground truth their major tree planting project across the city, advising them on how they could plant new and extend existing woodlands so that they would enhance existing habitats and not lead to inappropriate planting.
- We helped advise Welsh Water on the management of their Lisvane and Llanishen Reservoir site, writing a woodland management plan that set out a broad range of enhancements and community engagement activities.
- We wrote a revised management Plan for Bridgend Council's Bedford Park local nature reserve and looked at how this could be linked up with Parc Slip and the potential Margam Mine site to create a significant linked landscape across this area of south Wales
- We continued to work with local nature partnerships across the patch, sitting on the steering groups of most of them and helping to deliver a range of activities from supporting meadows groups and advising on local community grant awards to developing their Nature Recovery Action plans and supporting site management and species surveys.
- We met with RWE energy and the Vale of Glamorgan Council to discuss the future of the Aberthaw power station. While we did not secure the East Aberthaw Reserve or the education centre for the Trust we did confirm our interest and also raised the possibility of a more significant 're-wilding' project as part of the site restoration/redevelopment, possibly linking with Fonmon Castle and Porthkerry proposals.

- We worked with Fonmon Castle and NRW to develop a river restoration plan for the estate.
- We worked with NRW on a number of initiatives across the patch from developing an access plan for Cardiff North Woodlands and water vole reintroductions on Gower and around Barry,
- We put a lot of work in with partners on developing a number of successful large scale projects, though delivery was significantly delayed by Covid-19 so they will not start until 2021. These included a number of ENRaW projects, such as Healthy Hillsides (which will fund one WTSWW officer), Cardiff city woodlands (several funded contracts), the Glamorgan bridleway project (we ensured the project included a specific biodiversity officer to deliver connectivity and wider wildlife benefits, though this subsequently was recruited by the local authority) and Green Connections in south Powys (supporting two staff members). The Community lottery funded Stand for Nature Wales project also started in October, linking the work of all five Welsh Trusts and Wildlife Trust Wales (funding the work of 2 members of WTSWW staff) promoting engagement and activity for 9-24 year olds and focussing on tackling the climate crisis.
- We worked with WEL and WTW to develop the baseline for the 30:30:30 project, although this has proved very difficult due to the nature of the datasets that we have access to.
- We have input into 3 of the Area Statements being produced by NRW (West, South Central and Mid)

Living Seas

- The Living Seas Wales LIVE end of project broadcast event (hosted by Lizzie Daly) on YouTube and Facebook attracted 3,500 views which is a far larger audience than we could have engaged with at a face-to-face event.
- The Living Seas Wales project delivered with North Wales Wildlife Trust drew to a close this year and the independent evaluation report recognised its success saying that the project 'vastly overachieved on most of it's expected outcomes' and that 'the project team should be credited for the way they responded to the Covid pandemic and have demonstrated creativity and innovation across the activities'. We retained the excellent project staff within the Trust, switching either to new projects or positions on other reserves. In all, we recorded 1749 volunteering opportunities and 13,136 volunteer hours. We produced five training guides and delivered 38 live roadshows and 631 other all-age activities and events, to which 20,766 people attended.

Highlights from Skomer and Skokholm Islands

- Donations and emergency grants enabled us to keep minimum staffing levels on both Islands to carry on the research and monitoring work and to protect the breeding seabirds. Priority researchers returned to the Islands for limited periods in the autumn.
- Despite some limitations on boat usage during lockdown and a lack of seasonal staff and volunteers, the Skomer team delivered the vast majority of the seabird-monitoring programme. The resulting seabird report was approved and we eventually received 90% of our JNCC funding, despite the entire contribution being initially withdrawn in April 2020. We also managed to safely accommodate the Sheffield University Guillemot researcher, avoiding a break in this 40-year long-running project.
- Puffin counts were the highest in recent years on both islands – Skokholm's spring total of 8534 birds was the highest April count since 10,000 were logged on the 22nd in 1953 and a tally 14.6% up on the peak spring count of 2019. Over on Skomer, a maximum count of 34,796 individuals was made on the 24th of March. This was up by 44% from the previous year, but closer to the count done in 2018, and follows the long-term trend of recovery.
- We were successful in securing the NRW contract to deliver Grey Seal monitoring on Skomer for the next 5 years (2020-2025). Year 1 was completed by the island wardens, with 243 pups born on Skomer in 2020, five more than in 2019 and the highest on record.
- Staff and volunteers trialled a new system of segregating/managing the accommodation in line with Covid regulations for 2021.
- Staff set up a new, day-tripper pre-booking system 'Fareharbour' that would help avoid or reduce some of the Covid and H&S related risks, such as queuing for day landing tickets.

- Our application to the PCNPA Sustainable Development Fund was successful. The grant of £18K helped to repair and improve the hot water system at the Skokholm lighthouse and install 30 new solar panels at the farm and North Haven on Skomer. We also installed UV water filters at point of use on both Skomer and Skokholm, providing safe drinking water for staff and volunteers. All improvements will result in cost and carbon savings.
- We took delivery of two new vehicles on Skokholm and building materials on Skomer for a new North Pond research hide, paid for by the N2K grant.
- We recruited a brand new team of staff and researchers before the start of the new Skomer season in March. Our Skokholm wardens returned for their 9th consecutive year.

Inspiring and Engaging People

- Staff and Trustees committed to a strategy to improve equality, diversity and inclusion within WTSWW and with the audiences we engage with, and all staff and Trustees attended an introductory EDI workshop with Kelly Jenkins from RSWT. This commitment will be built into our next strategy and work plans for 2021.
- Our Chairman wrote a public consultation document so that our members and supporters could have input to our next strategy.
- We worked with Fonmon Castle to send out wildflower seed kits and wildlife gardening information to schools in our area.
- Sarah Kessell was part of a Citizens Jury Advisory Panel set up by IPRR to look at climate change and social justice in the Valleys.
- Our People's Postcode Lottery funded My Wild Cardiff project overcame the lack of our usual physical events by going on-line to engage with Cardiff residents through lockdown, producing videos and social media content from wildlife watching in local green spaces to simple things to make your gardens more attractive for wildlife. We also put together wildlife adventure packs and distributed them through local food banks.
- The Stand For Nature Wales project started in October, aiming to inspire young people to take practical action to combat the Climate Crisis. With two dedicated officers, one covering the Cardigan Bay area the other working in Cardiff as part of the joint WTSWW/Gwent WT project, the aim is to recruit 9 to 24 year olds to implement local projects using nature based solutions. This has led to us building good relations with a number of new partners, including Aberystwyth and Cardiff Universities, Youth Councils and local community organisations. One of the key focuses of the project is to widen the diversity of the audience we engage with and the team has had specific training from Mya-Rose Craig (Birdgirl) on engaging with young people from wide ethnic and cultural backgrounds. In Cardiff we are working with a number of cultural groups to establish youth forums.
- Both Cardiff and the Vale of Glamorgan Councils worked with us to add value to their Green Infrastructure projects. In Cardiff we worked to install their Green Walls project at Kitchener School and the Dusty Forge Community centre in Grangetown and Ely respectively, running citizen science pollinator projects at both and working with the Grow Cardiff charity on enhancing the wildlife value of each scheme. In Barry we installed wildflower gardens in two schools, mirroring the larger scheme at a major road junction, developed an action plan with the local allotment group and ran an online community engagement event.
- Dow schools project. The success of the Barry Green Infrastructure project led to WTSWW being awarded a community grant by Dow Chemicals to repeat the schools element at three more sites in Barry.
- We continued to Work with PlantLife and Bridgend Council on the Green Links project supporting the wider work of the Bridgend Green Network running invasive species training event on line and when restrictions lifted at Parc Slip.
- Unknown Wales conference. We successfully ran the first online Unknown Wales conference with National Museum of Wales and provided two speakers for the event.
- We completed our Connecting People and Nature project working with Merthyr Council and Coed Lleol to engage with new groups of volunteers based around our Taf Fechan reserve.

- Despite an extremely difficult year for our volunteers, we did manage to provide Risk Assessments to allow many of them to carry out activities safely on sites working in their own family bubbles and later, when restrictions were eased, to come back as work parties during September and October. Despite the restrictions we had many new volunteers come forward that we are looking to involve on our sites over the coming year.

Standing up for Wildlife

Lisa Morgan, our new Head of Islands and Marine led on our work to respond to plans for floating off-shore wind turbines that are planned adjacent to the Skomer Marine SAC. Despite an initial unwillingness by the developers and Welsh Government to engage with WTW and WTSWW, our persistence paid off with lines of communication now in place. The formation of a WTSWW-led working group (which includes numerous university partners, TWT, RSPB, BTO and JNCC) has ensured an informed, coherent and united response to data requests from the developer. There is growing pressure for more off-shore renewable energy generation in the Celtic Sea, with consultation ongoing for both demonstration and commercial scale wind farms, SW of Skokholm. We remain deeply concerned about the cumulative impact on marine mammals and seabirds resulting from turbine deployments in this specific location.

Growing Our Resources

- A number of the grants we received this year are funding work that will help us grow our resources and become more resilient in the future:

    - Transferring our membership database to the TWT bespoke membership database which will make our membership administration more efficient.
    - Training courses to diversify the work our conservation team can carry out as consultants.
    - Swapping to RSWT website platform which provides far better functionality than the current website.
    - Upgrading a lot of our IT equipment to enable easier working from home, and to replace the oldest laptops/ desktops
    - Fundraising equipment such as tap-to-donate machines and covering the first year's costs of a new member of staff focussed on Digital Fundraising and Communications.

- We have established a partnership with the new owner of Fonmon Castle in the Vale of Glamorgan, who is very kindly supporting us by fundraising for the all-Wales beaver project and our Red Squirrel project at 'All Things Wild' zoo in Warwickshire and at Fonmon Castle. We are working together on a wilding-style project on Fonmon Castle land and in the surrounding area along with several other local landowners.

Building Recognition of our role

Live Digital Broadcasting.

During spring and summer of 2020 WTSWW started using LIVE digital broadcasting to communicate and engage with our members, supporters and visitors. Over the course of the year we produced two very successful shows; Living Seas LIVE and of course Skomer LIVE which assisted the Trust in fundraising and raising our profile to a wider audience.

Skomer Live stats:

- Produced over 14 episodes.
- Received over ¼ million views.
- Recorded 6,500 hours of live web camera footage.
- Launched 'Running on the Waves' - our very own fundraising song written and recorded by British singer songwriter David Gray!
- Welcomed nine live guests on the show.

- Viewers from around the world including USA, Australia, Philippines, Austria, Germany, Canada, Aberdeen, France and Italy.
- Raised £110,000 for our emergency Covid-19 Appeal!
- Seven corporate sponsors.

Press and Media:
Our team worked extremely hard with the media industry to raise our profile and fundraise during this difficult and highly competitive time. Media stats include,

- 1,310 articles produced / featured.
- £7.83 million in AVE – (paid advertising costs/ what it would have cost us for annual media coverage)
- 332 million in OTS – Audience opportunity to see.
- 22% was from press based media
- 53% was from web based media
- 24% was from broadcast media

Managing Ourselves effectively

- Covid-19 changed the way staff and Trustees worked and we rapidly became used to using virtual meeting technology. We also supported many of the Local Groups in moving across to this technology during lockdown. This has allowed us to engage with a more diverse audience than would have been possible if restricted to face-to-face meetings and helped reduce the time, cost and carbon impact of multiple journeys to meetings. For these reasons we will continue to embrace virtual meeting technology in the future, although we will ensure a blend with face-to-face meetings depending on what is more appropriate.
- Lisa Morgan joined the Trust in April as our new Head of Islands and Marine, tying together two teams that had previously been managed separately. Lisa also led our Health and Safety working group, which met regularly throughout the year to review the changing Covid regulations, gave advice to staff and drew up the necessary risk assessments and working procedures.
- We worked in partnership with other organisations throughout Wales to plan the safe reopening of visitor centres and the countryside and to coordinate advice to the Welsh Government.
- As part of a HLF-funded project, we now have a detailed, costed Options Analysis for the Welsh Wildlife Centre. This covers refurbishment, improvements and re-design of the main centre, other buildings, access and other facilities that could improve efficiency, reduce maintenance and energy costs and increase revenue. We are now working to phase the work and break it down into a series of smaller projects for which we are starting to seek funds.
- Working in partnership with other Wildlife Trusts across the movement is an essential element to effectiveness. Over the last year we:
    - Continued to support the Wildlife Trusts' Resources and Audit Committee and Marketing and Communication Committee
    - Our Reserves Manager Paul Thornton has taken a lead role in working with other Wildlife Trusts to share information and best practice on the management of Ash Dieback, which continues to be a major cost for our Trust, given the number of woodlands with diseased Ash in our estate.
    - Took part in discussions and workshops to help draw up a new strategy for the movement and to start to review governance arrangements. The new strategy tied in with our new Wales-wide conservation plan that was completed during 2020. The two documents set the high-level direction for our own, local strategy. Our Chairman Mike Alexander wrote a public consultation document to gather input from our members and the wider public to our next strategy.
    - Gave advice and input to the new arrangements for Wildlife Trust Wales which led to the WTW team becoming part of the Royal Society of Wildlife Trusts and ceasing to be an independent charity.

- Worked with other CEOs in Wales to develop cross-border projects, many of which came to fruition, including Stand For Nature, a Wales-wide, youth-led NHLF-funded project aimed at empowering and supporting young people in taking action to tackle climate change.
- Worked with Trusts across the UK to calculate our baseline carbon footprint in order to map a route to becoming net carbon neutral by 2030.

The impact of Covid-19

All operating activities were limited for the first quarter of the financial year due to Covid restrictions. The Visitor Centres closed in mid-March 2020 and did not re-open until late July, after the vast majority of our normal season. Local groups and events were postponed, residential volunteer placements at Cardigan Bay and on Skomer Island were cancelled, and volunteering on our reserves was very limited. As a result 60% of staff were initially placed on furlough. Grant funded and a skeleton staff continued to work to cover essential work only, working from home as much as possible. Gradually through the summer and into the autumn the majority of staff returned to their roles, but it was necessary to make some redundancies to reduce staff costs and to meet the changing needs of the charity. The Finance Committee had regular meetings to support the CEO and Finance Manager.

FINANCIAL REVIEW

The results for the year show a group surplus of £799,672 (deficit of £58,981 2019/20). This is a significant result considering the position we faced as a result of the impact of COVID.

- Trading income fell by £474,000, two thirds, due to the closure of our visitor centres and being unable to carry out many of our normal activities.
- In the first half of the year we focused on survival by launching an appeal, applying for emergency grants and using the CJRS (furlough) grant to cover staff costs.
- As restrictions were lifted, we sought grants to enable us to recover, and applied for grants to cover the cost of managing our nature reserves. This enabled us to bring back to work the conservation staff that had been put on furlough in order to catch up on the essential work on our nature reserves and revive our operations.
- Our intensive focus on grants ultimately allowed us to cover most of our operating costs and deliver our charitable objectives, with most of the grants being secured in the second half of the year.

Income

Total income during 2020/21 was £2.7m compared to £2.4m in 2019/20.

- The majority of this is due to the increase in Grant Income from £766k to £1.577m.
- This covered the loss of trading income (£247k which was down from £721k) due to the closure of our visitor centres and being unable to carry out many of our normal activities due to restrictions.
- We were successful in applying for emergency grants that were available and this enabled us to bring staff back from furlough.
- In the autumn we were successful with a couple of large grants from Natural Resources Wales and the Welsh Government which covered the costs of managing the nature reserves from October until the end of March.
- In addition, we were fortunate and grateful for the continued support from many of our long-term donors. This meant we maintained our income from donations and legacies to similar levels of previous years, which all made up for the fall in trading income.

Expenditure

Expenditure has fallen from £2.4m to £2m due to the restrictions on activities in the first half of the year as a result of Lockdown.

- Expenditure on charitable activities makes up 75% of total expenses and these were largely funded by restricted funds.
- Trading expenses fell by over 50% from £677k to £329k due to the lower level of trading activity that was carried out through our trading subsidiary.

- A significant proportion of costs were funded by restricted funds including the CJRS grants which helped fund our salary cost, particularly between April to August.

Fund balances and reserves

At the year end, unrestricted funds increased to £3m.

- Restricted funds have remained stable at £1.65m.
- Endowment funds remain unchanged at £136k
- Total funds of the Trust increased by almost £800,000 to £4.8m.

As a result of this increase in funds, the Trustees have decided to prudently set aside money in designated reserves to provide resources to meet the charities future needs and deliver its new strategy. The new designated reserves are:

1. Asset Purchase Reserve

This will provide funds to enable us to purchase vehicles to assist staff in carrying out work safely on our reserves. This will enable us to replace older vehicles when required rather than trying to fund these from grants, which is increasingly difficult. In the future we will need to consider electric vehicles but at the moment there are very few options on the market for replacement of the type of vehicles required but we will review this in the future. We are also aware of the need to reduce our carbon footprint and reduce our energy costs. We will look at the potential alternatives to achieve this by the use of solar panels and/or insulation for visitor centres. The Asset Purchase Reserve has been set up with a fund of £125,000.

2. Matched Funding Reserve

When we apply to grant funders to fund a project we frequently have to provide a percentage of the full cost ourselves. Therefore we are designating an amount from general funds to 'top up' any shortfall on restricted funding received. We are setting aside £100,000 for this purpose.

3. Income Support Fund

We are aware that next year is going to be difficult and we have budgeted for a significant deficit. Therefore it is prudent to provide funds to offset a proportion of the forecast deficit for the financial year 2021/22 & 2022/23. We anticipate that this will be a period where we try to revive and develop aspects of our charity and this will provide support for our operations in the interim. We have allocated £100,000 to income support fund.

4. Re-organisation and Development Fund

Recent events have shown a strain on staff resources which is leading to concerns about the welfare and retention of staff. There is a lack of capacity to focus on fundraising, generating more income and our ability to deliver our charitable objectives. We need to develop these areas to underpin our future strategy and also to ensure our business model is more sustainable. By designating £225,000 we can support the cost of additional staff resources to develop our income generating capacity to provide the resources to deliver our charitable objectives.

Trading subsidiaries

It was an extremely difficult year for the Trust's trading subsidiary, DWT Enterprises Ltd, due to COVID restrictions which had an impact to varying degrees throughout the year. The business was effectively closed from the end of March 2020 until the end of July 2020 when we were able open some of our visitor centres. Unfortunately we were not able to welcome any visitors to Skomer and Skokholm Island due to social distancing rules. Trading was limited throughout the financial year, and conditions were difficult. However trading income of £133k was achieved in the locations that were able to open. Our operations were also supported by CJRS and grants of £111,195. Expenses were also down from £500k to £255k due to reduced activity. Therefore the trading subsidiary made a small loss of £11k.

Investment policy
Funds will continue to be invested in low risk, interest bearing deposit accounts and the Charities Property Investment Fund. Interest on restricted funds is retained within the restricted fund.

Financial Reserves Policy
The financial reserves policy of the Trust is considered in the light of the main risks of the organisation. There is continuing risk to our grant income due to uncertainties in the future. Therefore we have set up a number of designated reserves in order for us to support and develop the charities activities. In addition we have built up our unrestricted reserves in order to provide a buffer to enable us to continue our work over the short term if we suffer a loss of grant income. For a number of years we have been developing our strategy for improving the financial position of the Trust and build a level of unrestricted reserves to maintain 3-6 months running costs.

The Trust currently has reserves of £4.8m of which £3m are unrestricted reserves. We have free reserves of £630,526 (£452,394- 2019/20). Therefore we are meeting our reserve policy and our focus is to continue to develop our unrestricted income to improve and diversify our business for the future.

Risk Management
The Trustees have examined the principal areas of the Trust's operations and considered the major risks arising in each of these areas. In the opinion of the Trustees, the Trust has established processes and systems which under normal circumstances should allow the risks to be identified by them to be mitigated to an acceptable level in its day-to-day operations.

The major risks the Trust currently faces and mitigation are:

1) Covid-19- The impacts of the pandemic have continued to be felt by our charity throughout 2020 and into 2021. The risks include staff, volunteers or attendees/customers contracting the virus leading to short-staffing and difficulty covering key tasks. Also risk of loss of income if activities are restricted or if less people visit centres and Islands and attend events.

2) Ash dieback – due to the high number of woodland nature reserves in our portfolio, this imported disease continues to pose a significant risk and financial impact and may impact on public access. Nature reserves have been surveyed and trees are being dealt with on a risk-priority basis.

3) Major infrastructure projects - There is a risk that the planned Erebus project (the new wind farm south west of Skomer) will result in irreversible environmental damage to the Islands and seabirds. Although it may not be possible for the Trust to stop the development, we will focus on minimising the impact of the array.

4) Grants – the longer-term decline of revenue grants, and the cessation of some traditional grant-funding sources, poses continued financial risks to the charity. We are working with other Welsh Trusts to lobby for more sustainable grant income from the Welsh Government and Natural Resources Wales.

PLANS FOR FUTURE PERIODS

Our future plans are laid out in our Corporate Plan 2015-2020, included in Appendix 1. The current Corporate Plan was due to be replaced by the end of 2020 but has been delayed by the pandemic.

Over 2021-22 we will finalise our new strategy with input from Trustees, staff and members. Our new strategy will flow from the work we have done with other Wildlife Trusts in Wales and the UK to formulate all-Wales and UK-wide plans to tackle climate breakdown and to restore the balance of the natural environment that is needed for the intrinsic value of the wildlife and for our own survival.

As part of our strategy we will:

- Calculate our baseline carbon footprint and produce a strategy and an annual action plan aiming to reach net zero by 2030.
- Carry out an EDI (Equality, Diversity, Inclusion) audit of our policies and working procedures and carry out EDI training for staff and volunteers.
- Investigate new ways of engaging with communities and individuals to garner support for nature's recovery across south and west Wales.
- Seek opportunities to progress nature's recovery in south and west Wales.
- Review and plan improvements across the range of our income sources.

We realise that in our planning for future period we need to be mindful of the continuing impact of COVID 19 and will focus on our recovery from the impacts the pandemic has had on our staff, our income and the delivery of our charitable objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was formed from the merger of The Glamorgan Wildlife Trust Ltd (registered November 1961, Charity No: 200653) and The Wildlife Trust West Wales Ltd (registered May 1962, Charity No: 227996). The Wildlife Trust of South and West Wales (WTSWW) was registered with the Charity Commission for England and Wales on the 8th April 2002; it is a company limited by guarantee (incorporated on 20 March 2002) and governed by Memorandum and Articles of Association which were last amended on 14 September 2015. On 1st April 2018 Brecknock Wildlife Trust (registered Oct 1964, Charity No: 239674), merged with The Wildlife Trust of South and West Wales.

The Memorandum and Articles of Association gives the Board of Trustees responsibility for determining the policies and direction of the charity, and to govern the affairs of the charity. The Board of Trustees are also directors for the purposes of company law.

As WTSWW's governing body, the Board of Trustees is ultimately responsible for the Trust's activities. It is directly accountable to the charity's members.

The Board operates a sub-committee, the Finance Committee, which has delegated powers and acts as the Executive committee overseeing the running of the Trust, and has responsibility for detailed financial decisions and for making recommendations to the Board, whilst the whole Board is responsible for overall financial scrutiny. The Finance Committee reports to the Board after every meeting, which ensures complete transparency and full engagement of all Trustees in all decisions. The Chief Executive and Finance Manager also attend the Finance Committee.

The Board of Trustees also receive reports from other committees: Health & Safety, Local Groups Forum, Islands Conservation Advisory Committee, and the General Data Protection Regulations (GDPR) Working Group. There may also be a number of Task and Finish Groups appointed as and when required by the Board who report directly to the Board.

There are nine members of staff who make up the Senior Management Team (SMT) who also attend the Board meetings at the invitation of the Board. The SMT are responsible for the day to day management of the Trust. The majority of the Trust's work is undertaken by a team of staff, reporting to the Chief Executive who is accountable to the Board of Trustees for achieving WTSWW's aims and objectives and complying with Trust policies.

Arrangements for setting the pay and remuneration for the key management personnel and any benchmarks, parameters or criteria used in setting their pay

The charity has a Rewards and Remuneration Policy which details the 'total reward' approach under which all aspects of working for the charity are recognised. Prominence is given not only to remuneration and tangible benefits but also to less tangible rewards which are important factors in employee engagement and satisfaction. The policy sets out the factors and approach for determining the salary levels of all staff.

The key management personnel who make up the Senior Management Team are:

Sarah Kessell	- Chief Executive Officer
Margaret Drury	- Finance Manager
Nigel Ajax Lewis	- Head of Biodiversity and Policy – voluntary redundancy Dec 2020
Kerry Rogers	- Conservation Manager
Sarah Woodcock	- Conservation Manager –resigned March 2021
Lisa Morgan	- Head of Islands & Marine –appointed April 2020
Jon Cooper	- Membership Development Manager
Gina Gavigan	- Marketing Manager
Diana Clark	- Executive Officer

The total figure for pay of key management personnel is in the notes to the accounts.

Appointment, induction and training of Trustees
Trustees are nominated and appointed by the membership. All Trustees must be members of the Trust. The Board shall comprise of the Chairman, Vice-Chairman, Treasurer, who are all Trustees, and be made up of a minimum of 6 and a maximum of 12 Trustees. The Board may also co-opt from time to time additional members possessing specialist skills, knowledge or expertise, as it thinks fit.

Details of Trustees terms of office are laid out in the Memorandum & Articles of Association but in summary a Trustee shall not be eligible to serve as a Trustee for more than 3 consecutive terms of 3 years. The Chair shall be elected for not more than 2 consecutive terms of 3 years each. At the Annual General Meeting one third (or the number nearest to one third) of Trustees shall retire from office.

Due to delays resulting from Covid-19, the 18th Annual General Meeting was held online on Zoom on 14th January 2021. The Board of Trustees appointed Mike Alexander as Chair. No new Trustees were appointed to the Board. Stuart Bain continued in the role of Treasurer.

As part of their induction, all Trustees are issued with the charity's key documents: Memorandum and Articles of Association, Responsibilities of Trustees (Charity Commission), Code of Conduct for WTSWW Trustees, Annual Report and Accounts, Corporate Strategy, Trust staff and management structures, Trust policies and other documents and information to enable new Trustees to gain a good understanding of the charity and business.

At the first meeting of the Trustees following the AGM the Chairman reminds all Trustees of their responsibilities as Trustees and Directors. Trustees attend 8-10 meetings per year, with occasional additional meetings and involvement with Sub-Committees, Task and Finish Groups or *ad hoc* Working Groups as appropriate. Trustees also attend Strategic Planning Days. They may also represent the Trust on other occasions. Trustees are offered the opportunity to attend external training courses and Open Day events organised by Royal Society of Wildlife Trusts (RSWT) specifically for Wildlife Trust Trustees and staff. During 2020 and 2021 Board meetings were held online on Zoom.

Patron, President and Vice Presidents

At the Annual General Meeting the Trust members may, on the recommendation of the Board, also elect a Patron, President and Vice Presidents, and they shall hold office for a term of 5 years and be eligible for re-election. At the AGM on 14th January 2021 no appointments were made. The review of the role of honorary officers is ongoing, but had not progressed due to other pressures dealing with Covid 19. No honorary appointments are being made until the review has been completed.

Related parties

The charity has a wholly-owned active trading subsidiary, DWT (Enterprises) Ltd (Company No: 02702793). It also wholly owns a dormant subsidiary, Autumn Peaks Ltd (Company No: 03262690)

It also operates three charities as inactive companies, Glamorgan Wildlife Trust Ltd (Company No: 00693495), Wildlife Trust West Wales Ltd (Company No: 00728044) and Brecknock Wildlife Trust Ltd (Company No: 00824844).

The Trust has a close relationship with the other four Wildlife Trusts in Wales and The Wildlife Trusts Wales Ltd (WTW), working together to develop their partnership, with staff expertise and representation on national bodies shared throughout the Trusts. The WTW Forum oversees this partnership. The Wildlife Trust of South and West Wales is represented on WTW Forum by the Chief Executive and by the Chairman at WTW Council. WTSWW contributed 30% to the overall WTW levy in the year 2020-21.

The Trust also works closely with the Royal Society of Wildlife Trusts (RSWT) and all The Wildlife Trusts (TWT), to ensure that national Aims and Objectives are met, working towards our joint vision of an environment rich in wildlife for everyone.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered name: The Wildlife Trust of South and West Wales Limited

Also known as: Wildlife Trust of South and West Wales
WTSWW

Registered Charity Number: 1091562

Registered Company Number: 4398959

Trading subsidiaries: DWT (Enterprises) Limited

Registered Office: The Nature Centre
Fountain Road
Tondu
Bridgend
CF32 0EH

Vice- Presidents

Barry Downes - *end of term 2020*
Richard Loosmore - *end of term 2019*
Denys Smith - *deceased*
John Gale - *end of term 2019*
Graham Rees - *end of term 2018*
Professor Lynda Warren - *end of term 2020*
Rob Anthony - *end of term 2021*
NB the role of Vice-President is under review before further honorary appointments are made

Board of Trustees

Chairman	Mike Alexander [W]	Appointed chair 14-01-21
Treasurer	Stuart Bain [G]	Appointed Treasurer 30-01-21
Vice Chair	Paul Culyer [W]	Appointed Vice Chair 30-01-21
	Rob Pickford	
	Sally Weale	
	Mark Brian [B]	
	Rosey Grandage [B]	
	Shirley Matthews	
	Gillian Berntsen	
	Richard Payne	
	Tom Roberts	

W – Trustee of WTWW
G – Trustee of GWT
B – Trustee of BWT

Chief Executive Sarah Kessell

Company Secretary Diana Clark

Principal Bankers:	Lloyds TSB 7 Victoria Place Haverfordwest Pembrokeshire SA61 2JZ
Solicitors:	Hains & Lewis 7 St James Street Narberth Pembrokeshire SA67 7BZ
Auditors:	Azets Audit Services (Formerly Baldwins) Statutory Auditors & Chartered Accountants Cardiff Gate Business Park, Ty Derw, Lime Tree Court, Cardiff CF23 8AB

APPENDIX 1

Strategic Objectives as set out in the Corporate Plan 2015-2020

Living Landscapes:

1. Protect what we have – the building blocks of ecosystems.

Actions

- Ensure that all nature reserves in our care are secure and actively managed, and in favourable conservation status where we are in control of the actions needed.
- Deliver species-targeted conservation in an effective and adaptable manner, responding to new threats and opportunities.
- Expand WTSWW's estate by securing high conservation priority land, adjacent to our nature reserves where possible, in order to expand and link good quality areas of habitat.

2. Work towards nature's recovery.

Actions

- Offer practical management expertise to private landowners and partner organisations where it benefits priority species and habitats and to have sufficient capacity to offer a site visit for any landowners requesting this support.
- Support the development of a robust Wildlife Site system in all parts of WTSWW's area that is well managed, monitored and delivered in partnership with landowners.
- Continue developing and delivering landscape-scale projects for species whose conservation depends on action at this scale (for example those depending on a metapopulation structure e.g. Marsh Fritillary butterflies, Red Squirrels).
- Support reintroductions where they are supported by sound ecological evidence (e.g. beaver), and to provide data where required to inform policy.

Living Seas:

1. Work towards Living Seas

Actions

- Build on and use the information in our Future Fisheries reports to work with the fishing industry, retailers and consumers to improve the sustainability of fishing practice.
- Work with key sectors to reduce the negative impacts of activities on the marine environment, such as kayaking, power boats and ecotourism operators.
- Raise awareness of the issues that affect the marine environment through communication, events and activities and demonstrate the impact people can have in their individual actions and consumer decisions.

2. Contribute to the development and application of marine environmental knowledge/best practice.

Actions:

- Continue to develop the science programme at CBMWC, advancing knowledge of cetaceans in Cardigan Bay, and research on Skomer and Skokholm Islands and contributing to marine data in Wales.

- To be an active marine research organisation both in our own right and in partnership with others, generating a range of reports and papers that contribute to the wider understanding of marine ecology in the Irish Sea and beyond.

Inspiring and engaging people:

1. **Help reverse the trend of young people becoming disconnected from wildlife.**

   Actions:
   - Recruit a Wildlife WATCH Coordinator to support existing WATCH groups and encourage new groups and increased activities, guiding their activities according to WTSWW conservation priorities.
   - Increase WTSWW's engagement with schools through an outreach programme.

2. **Encourage people of all ages to value wildlife and take action to protect it.**

   Actions:
   - Promote our conservation work more widely in order to increase the reach of our wider message, using a mixture of success stories and highlighting vulnerabilities
   - Be the lead organisation in our area for offering a wide-ranging programme, both geographically and topically, of staff-led learning events, and marketing that programme effectively to increase our audience, including wildlife enthusiasts.
   - Provide a suite of learning resources that matches our Conservation Plan priorities and the ecology of our local area.
   - Support individuals in taking action for nature within their sphere of influence.
   - Increase our delivery of public engagement within local communities, leading to increased activity for nature recovery on land and at sea.
   - Research and develop a method for monitoring the impact we are having and the ways in which people are changing their behaviour that have been effected by us.
   - Continue to engage with the Health and Wellbeing agenda, seeking new opportunities for partnership work and funding that align with our objectives.

3. **Develop our visitor centres and nature reserves to showcase the different ways in which we inspire people and connect them to nature.**

   Actions:
   - Provide the most positive, informative and enjoyable access to our nature reserves that we can, to the maximum audience, within the limits of our nature reserves' ability to accommodate visitors without detriment to their features.
   - Provide suitable resources and facilities to maximise opportunities for all our visitors to engage in self-led activities.

- To ensure that visitor centre staff, volunteers and information sign-post people towards opportunities for engaging with our work.

Standing up for Wildlife:

1. Ensure proper account is always taken of our wildlife

Actions:

- Increase our capacity for responding to potentially damaging developments (working with staff, volunteers and members).
- Maximise our influence on the policy of partners and organisations that influence environmental management through targeted effort in consultation responses.
- Work with others on relevant campaigns e.g. marine litter.
- Maximise engagement and influence within the local community strategies in areas where doing so will provide greatest benefit to the delivery of our vision.
- Continue to be an active contributor at both a national and local level to biodiversity policies and partnerships.
- Have a loud and respected voice in advocacy, building on this by mobilising public advocacy with the use of concise and clear information and instructions.

2. Contribute to the development and application of conservation knowledge and best practice

Actions

- Develop our monitoring and survey programmes and train others to help with monitoring.
- Collate and store our biodiversity data in a central, easily accessible and updatable format, which can then be shared with third party organisations and individuals to inform effective policy decisions.
- Support and actively work in partnership with others to deliver original, peer-reviewed and published research that informs best practice in the conservation field.
- Base our own management decisions on the best research available and to seek to fill evidence gaps where they occur.
- To be a major contributor to relevant external publications, reaching wider audiences and increasing WTSWW's ability to effectively share expertise and experiences.

Growing our resources:

1. Strengthen the Trust's fundraising effort giving priority to the generation of unrestricted core funds.

Actions:

- Implement fundraising plans in areas with the biggest return on investment including a legacy campaign and individual donor relationships.
- Build relationships with potential donors by raising the profile of projects that we are seeking funding for, and to identify projects that they would wish to support.
- Increase membership numbers by 5,000 and maintain our current lapse rate.
- Review the need for additional capacity (volunteers or staff) in areas where there is potential to generate additional income.
- Raise general awareness of our charitable status and our need for support through our communications work.

2. Maximise the profit of our assets, ensuring that there is no conflict with our charitable objectives.

Actions:

- Produce a business plan for the old bunkhouse at WWC including a revision of the options for use, renovation costs, grant possibilities and return on investment.
- Establish and implement marketing and communications plans (with input from conservation team) for all visitor centres and visitor accommodation in order to grow visitor numbers, paying attention to visitor feedback.
- Source investment for our buildings where this would increase efficiency/income or reduce maintenance costs.
- Research new ideas for use of our assets to increase DWT profitability from an April 2015 baseline of c£35k, whilst not conflicting with our charitable aims.

3. Improve opportunities for involvement by volunteers and partners

Actions:

- Recruit a Volunteer Coordinator to help with sign-posting of opportunities, induction, training, support and recognition, leading to an increase in volunteers.
- Publicise opportunities for student placements and circulate advice about conservation careers, emphasising the importance of volunteering experience.
- Identify partners with whom there is no competitive conflict, and work together on activities that add mutual value.
- Continue to develop our relationship with well-established Local Groups and support those that need it, to grow their activities and numbers.

Building recognition of our role:

1. Build our brand recognition at a local and regional level.

Actions:

- Train staff and volunteers to communicate key messages in a way that is consistent with our brand.
- Ensure consistent branding of all materials used for communication & marketing.
- Continue to build relationships and links with media and key partners, encouraging an understanding of who we are and our USP
- Identify opportunities for 'free' but effective marketing and promotion.
- Work with RSWT and WTW on issues that reinforce our brand at a wider level.

2. Continue to increase the profile of our work via communications.

Actions:

- Provide a coherent conservation message in all communications.
- Develop clearer ways of monitoring and reporting the impacts of our work.
- Widely publicise our reports and our achievements, seeking more opportunities to demonstrate the impact of our work to key audiences e.g. local AMs and MPs.
- Enable all staff to deal with enquiries from the public by providing better information.
- Engage with Wales and UK wide groups for maximum effect, so that our contribution is valued and recognised by the wider environmental sector.

Manage ourselves effectively:

1. **Work towards a sustainable and secure financial position (linked to 5.4).**

Actions:

- Maintain efforts to build up three months-worth of unrestricted cash reserves and a 'sinking fund' for unforeseen emergency spends.
- Increase the proportion of income spent on direct delivery of our charitable objectives from 70% (currently) to 80% by 2020
- Investigate investments in our buildings that would reduce energy costs.

2. **Work effectively with The Wildlife Trusts, collectively and individually.**

Actions:

- Explore opportunities for closer working with other Welsh Trusts where this would reduce operating costs, increase our efficiency or allow us to more effectively deliver our charitable objectives.
- Participate fully in TWT initiatives, ensuring the local perspective is considered and build good relationships with TWT staff to ensure our Welsh language needs can be considered.
- Learn from, and work with, other Wildlife Trusts to take and give advice.

3. **Invest in our staff and volunteers**

Actions:

- Continue to work towards a fully participative management style for all line-managers, according to the principles of level 5 leadership.
- Ensure our staff are fully equipped to do their work, in terms of resources (e.g. IT, telecoms), skills (e.g. through the use of coaching sessions) and time (e.g. helping staff build in thinking/planning time into their diaries).
- We will continue to work towards a fair salary level for all posts, ironing out the discrepancies caused by differences in industry averages for different roles and benchmarking ourselves against other Wildlife Trusts.
- Implement staff and volunteer surveys to gauge satisfaction levels and highlight areas that need addressing.

By delivering against these actions we want to achieve the following main impacts by 2020:

1. 75% of our nature reserves are in favourable conservation status.
2. We can demonstrate that our actions have contributed to the expansion of priority species and habitats that we are working on in our area.
3. Key species reintroductions have taken place.
4. We can demonstrate that our involvement has contributed to the use of the sea becoming more sustainable, and the marine ecosystem is showing signs of recovery.
5. Our research reports and monitoring data are being used and quoted and we are being consulted on major plans and strategies.
6. A greater proportion of people from all ages and backgrounds placing a positive value on nature and committing to some sort of action to help protect it and to support the Wildlife Trust.
7. The feedback from our visitors and members prove that our nature reserves and visitor centres are valued and help people connect to nature.

8. We can demonstrate that the actions we have taken alone or in partnership have influenced major decisions that affect the environment.
9. We are playing a central role in the growth of conservation knowledge.
10. Unrestricted income has grown by £150k per annum
11. The number and range of actively engaged volunteers has increased.
12. Brand recognition increases (monitored through organised group research at a local and regional level)
13. Proportion of income spent on direct delivery of charitable objectives increased to ≥80%.
14. Annual reviews and staff/volunteer surveys reflect increased satisfaction in working for the Trust and increased ability to deliver work.

Responsibilities of the Board of Trustees

The trustees (who are also directors of The Wildlife Trust of South and West Wales Limited) for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Azets Audit Services were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

Approved by the Board of Trustees on 13th September 2021 and signed on its behalf by:

Mrs D Clark (Secretary)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED FOR THE YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of The Wildlife Trust of South and West Wales (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st March 2021 which comprise the consolidated Statement of Financial Activities, the consolidated Statement of Total Recognised Gains and Losses, the consolidated and parent 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 31st March 2021, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the 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's or 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.

Other information

The other information comprises the information included in the Report of the Trustees , other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report[6]. 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED FOR THE YEAR ENDED 31 MARCH 2021

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 strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 strategic report and the directors' 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 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.

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.

In preparing the financial statements, the trustees are responsible for assessing the groups 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's responsibilities for the audit of the financial statements
We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.
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 is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
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.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED FOR THE YEAR ENDED 31 MARCH 2021

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, for our audit work, for this report, or for the opinions we have formed.

Sarah Case FCA DChA
Senior Statutory Auditor
For and on behalf of
Azets Audit Services
Chartered Accountants and Statutory Auditors
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

Date 30-9-2021

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	3	**484,445**	**97,221**	**-**	**581,666**	605,777
Charitable activities	4	**251,538**	**1,547,499**	**-**	**1,799,037**	952,481
Other trading activities	5	**247,063**	-	**-**	**247,063**	721,308
Investments	6	**52,583**	**5,362**	-	**57,945**	82,383
Other	7	**23,389**	**-**	**-**	**23,389**	48,723
Total income and endowments		**1,059,018**	**1,650,082**	**-**	**2,709,100**	2,410,672
Expenditure on:						
Raising funds	8	**118,389**	**43,097**	**-**	**161,486**	242,305
Charitable activities	8	**219,575**	**1,288,796**	**-**	**1,508,371**	1,525,257
Other	8	**238,229**	**91,195**	**-**	**329,424**	677,240
Total expenditure		**576,193**	**1,423,088**	-	**1,999,281**	2,444,802
Net gains/ (losses) on investments	13	**91,967**	**(2,114)**	-	**89,853**	(24,851)
Net income/(expenditure)		**574,792**	**224,880**	**-**	**799,672**	(58,981)
Transfers between funds:	18	**220,911**	**(220,911)**	-	**-**	-
Net movement in funds		**795,703**	**3,969**	**-**	**799,672**	(58,981)
Reconciliation of Funds						
Total funds brought forward	16,20	**2,214,748**	**1,655,480**	**135,826**	**4,006,054**	4,065,035
Total funds carried forward	16,20	**3,010,451**	**1,659,449**	**135,826**	**4,805,726**	4,006,054

The statement of financial activities includes all gains and losses recognised in the year.
All incoming resources and resources expended derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 35-60 form part of the financial statements

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Surplus / (deficit) for the financial year	**709,819**	(34,130)
Unrealised gain on the revaluation of investment assets	**89,853**	(24,851)
Total gains and losses recognised	**799,672**	(58,981)

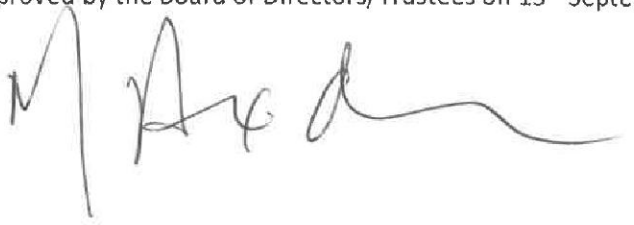
The notes on pages 35-60 form part of the financial statements

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
BALANCE SHEET AS AT 31 MARCH 2021

	Notes	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Fixed assets:					
Tangible fixed assets	11	**176,901**	**174,237**	234,328	230,453
Heritage assets	12	**2,011,972**	**2,011,972**	1,886,972	1,886,972
Investment: Quoted	13	**885,518**	**885,518**	795,665	795,665
Unquoted	13	**-**	**40**	-	40
		3,074,391	**3,071,767**	2,916,965	2,913,130
Current assets:					
Stock		**22,910**	**-**	25,543	-
Debtors	14	**624,015**	**631,288**	423,316	548,237
Cash at bank and in hand		**1,510,456**	**1,438,490**	1,058,101	819,532
		2,157,381	**2,069,778**	1,506,960	1,367,769
Liabilities:					
Creditors: Amounts falling due within one year	15	**(332,240)**	**(253,448)**	(352,047)	(231,653)
Net current assets		**1,825,141**	**1,816,330**	1,154,913	1,136,116
Total assets less current liabilities		**4,899,532**	**4,888,097**	4,071,878	4,049,246
Creditors: Amounts falling due after more than one year	20	**(93,806)**	**(93,806)**	(65,824)	(65,824)
Net assets	19	**4,805,726**	**4,794,291**	4,006,054	3,983,422
The funds of the charity:					
Endowment funds	20	**135,826**	**135,826**	135,826	135,826
Restricted income funds	16,18,20	**1,659,449**	**1,659,449**	1,655,480	1,655,480
Unrestricted income funds					
Designated funds	19	**550,000**	**550,000**	-	-
Unrestricted income funds	20	**630,526**	**621,744**	452,394	433,638
Fixed assets	20	**1,829,925**	**1,827,272**	1,762,354	1,758,478
Total charity funds		**4,805,726**	**4,794,291**	4,006,054	3,983,422

These financial statements were approved by the Board of Directors/Trustees on 13th September 2021

Mike Alexander
Chairman



The notes on pages 35-60 form part of the financial statements

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Net cash provided by operating activities	24	**472,666**	(311,494)
Cash flows from investing activities:			
Dividends, interest and rents from investments	6	**49,883**	82,383
Proceeds from the sale of property, plant and equipment		**1,467**	5,725
Purchase of nature reserve	12	**(125,000)**	
Purchase of property plant and equipment	11	**(18,360)**	(103,780)
Net cash provided by/ (used in) investing activities		**(92,010)**	(15,672)
Cash flows from financing activities:			
Repayments of borrowing	24	**(20,027)**	(19,199)
Cash inflows from new borrowing	24	**91,726**	-
Net cash used in financing activities		**71,699**	(19,199)
Change in cash and cash equivalents in the reporting period		**452,355**	(346,365)
Cash and cash equivalents at the beginning of the reporting period		**1,058,101**	1,404,466
Cash and cash equivalents at the end of the reporting period	24	**1,510,456**	1,058,101

The notes on pages 35-60 form part of the financial statements

1. ACCOUNTING POLICIES

Legal form and address
The Wildlife Trust of South and West Wales Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Nature Centre, Fountain Road, Tondu, Bridgend, CF32 0EH.

Basis of preparation
The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by s408 of the Companies Act 2006.

Group financial statements
The financial statements consolidate the results of the charity and its wholly owned subsidiary DWT (Enterprises) Limited on a line by line basis.

Company status
The charity is a company limited by guarantee. The members of the company are subscribers paying a membership subscription. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Going concern
At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Cash flow and budgets are monitored on a regular basis, thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts. Future plans and forecasts for the charity aim to further increase the charity's unrestricted reserves.

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

The capitalised value of the nature reserves transferred into the charity from The Glamorgan Wildlife Trust and The Wildlife Trust (West Wales) have been treated as unrestricted funds by the trustees.

1. ACCOUNTING POLICIES (continued)

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost 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.

Investment income and gains are allocated to the appropriate fund.

Income recognition
Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income consists of the invoiced value (excluding VAT) of goods sold/supplied to third parties and members.

Membership and subscriptions income is credited to the Statement of Financial Activities in the year in which they are due. Income received in advance is deferred to the appropriate financial year.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the and the amount can be measured reliably and is not deferred. Capital grants are released to the Statement of Financial Activities in the year of receipt. Fixed assets relating to capital grants are capitalised, and depreciation charged is offset against the grant income, in a restricted fund.

Income from local groups, trading and nature reserves is credited to the Statement of Financial Activities in the year in which they are due.

No amounts are included in the financial statements for services and time donated by volunteers.

Interest on funds is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1. ACCOUNTING POLICIES (continued)

Expenditure recognition
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the activity. Where costs cannot be directly attributed to particular headings they have been allocated to activities on the basis of staff numbers within the activity which is supported.

Costs of raising funds comprise the costs in relation to generating income such as fundraising activities.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report.

Other costs comprise the costs in relation to the charity's trading subsidiary.

Governance costs are those incurred in the governance of the charitable company and its assets and are primarily associated with constitutional and statutory requirements.

Support costs are those costs incurred directly in support of expenditure towards the furtherance of the charity's objectives and includes project management carried out at the Trust offices.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Taxation
As a registered charity The Wildlife Trust of South and West Wales Limited is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

Taxable profits generated by DWT (Enterprises) are gifted to the charity under a deed of covenant.

Fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses or in cases where fixed assets have been donated to the charity, at valuation at time of acquisition.

Fixed assets costing more than £1,000 are capitalised.

Fixed assets include `new build' properties but renovation and restoration works are not capitalised.

1. **ACCOUNTING POLICIES (continued)**

Properties are valued in the accounts as follows:

Freehold buildings	cost of acquisition (including legal and professional fees)
Welsh Wildlife Centre	valued at 1999 commercial value to The Wildlife Trust (West Wales) as at 1st January 1999 (being £10,000 a year over a useful life of 20 years)

Depreciation is provided on all tangible fixed assets at rates calculated to write-off the cost on a straight line basis over their expected useful economic lives as follows:

Freehold nature reserves and buildings	nil
WWC & Visitor Centre: Teifi Marshes	over 20 years
Plant and equipment	over 5 years
Computer equipment	over 3 years
Motor Vehicles	over 4 years
Project plant and equipment	over the life of the Project

Heritage assets
Heritage assets related to the charity's nature reserve, which are recorded at cost with no depreciation being charged due to the assets having an indefinite life.

Nature reserves are valued in the accounts as follows:

Leasehold Nature Reserves	cost of acquisition
Teifi Marshes Nature Reserve	valued at 1999 Market Value by The Wildlife Trust (West Wales)
Other nature reserves	cost of acquisition

The heritage assets have been reviewed at the reporting date with no impairment noted.

Investments
The charity owns 100% of the share capital of the DWT Limited, the shares of which are recognised at cost. A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Stocks
Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on the estimated selling price after taking into account all further costs and excess stocks that are slow moving.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1. ACCOUNTING POLICIES (continued)

Financial instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Employee Benefits
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1. ACCOUNTING POLICIES (continued)

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pensions
The charitable company and its subsidiary operate a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due and are allocated between unrestricted and restricted funds.

Operating Leases
The charity classifies the lease of a franking machine as an operating lease. Rental charges are charged on a straight line basis over the term of the lease.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Membership subscriptions	**282,030**	**-**	**282,030**	320,825
	282,030	**-**	**282,030**	320,825
Donations and gifts				
Individuals	**118,987**	**500**	**119,487**	163,974
Appeals and events	**20,366**	**86,972**	**107,338**	42,909
Local groups	**-**	**9,749**	**9,749**	37,929
	139,353	**97,221**	**236,574**	244,812
Legacies				
A Gwynne	-	-	-	500
B M Singh	-	-	-	4,632
J Herbert	-	-	-	15,000
M Howells	-	-	-	20,008
Dr W Howells	**1,000**	**-**	**1,000**	-
G D Smith	**32,062**	**-**	**32,062**	-
F Sylvester	**30,000**	**-**	**30,000**	-
	63,062	**-**	**63,062**	40,140
	484,445	**97,221**	**581,666**	605,777

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Conservation and education				
Charitable trusts under £10,000	-	2,297	2,297	10,500
Charitable trusts over £10,000	-	15,971	15,971	20,769
Dow Corning Foundation	-	22,660	22,660	16,600
The National Lottery Heritage Fund	-	352,899	352,899	144,686
Local Government	55,000	167,750	222,750	291,510
Moondance Foundation	35,000	-	35,000	-
The National Lottery Community Fund	-	34,475	34,475	-
Natural Resources Wales	-	168,421	168,421	26,271
Other grants	-	5,500	5,500	-
PPL Foundation	-	69,664	69,664	72,980
Royal Society of Wildlife Trusts	12,000	60,309	72,309	-
The Waterloo Foundation	60,000	-	60,000	-
WCVA – Landfill Disposals Tax Community Grant	-	9,363	9,363	39,999
WCVA – Third Sector Resilience Fund	52,500	59,178	111,678	-
Welsh Government	-	356,879	356,879	133,435
Wildlife Trust Wales	30,000	-	30,000	-
Other				
Coronavirus Job Retention Scheme	-	222,133	222,133	-
Income from nature reserves	7,038	-	7,038	195,731
	251,538	1,547,499	1,799,037	952,481

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Fundraising income				
Trading activities (see below)	247,063	-	247,063	721,308
	247,063	-	247,063	721,308

	2021 £	2020 £
The Wildlife Trust of South and West Wales L	114,205	78,644
DWT (Enterprises) Ltd	132,858	642,664
	247,063	721,308

5. INCOME FROM OTHER TRADING ACTIVITIES (continued)

Commercial trading operations and investment in trading subsidiary

The charity owns the whole of the issued ordinary share capital of DWT (Enterprises) Limited, company registration number 02702793 a company registered in Wales. The subsidiary is used for non-primary purpose trading activities – namely the provision of holiday accommodation on nature reserves, catering for visitors and the retailing of bought-in goods to visitors. All activities have been consolidated on a line by line basis in the SOFA.

	2021	2020
	£	£
Profit and Loss Account		
Turnover	**132,858**	642,664
Cost of sales	**(43,361)**	(188,780)
Gross profit	**89,497**	453,884
Administrative expenses	**(212,046)**	(310,994)
Other operating income	**111,195**	-
(Loss)/profit for the financial year	**(11,354)**	142,890
Statement of Changes in Equity		
Balance brought forward	**22,673**	24,028
(Loss)/profit and total comprehensive income for the year	**(11,354)**	142,890
Distributions to parent charity under gift aid	**-**	(144,245)
Balance carried forward	**11,319**	22,673
Balance Sheet		
Fixed assets	**2,653**	3,876
Current assets	**104,477**	269,882
Creditors: amounts falling due within one year	**(95,811)**	(251,085)
Total assets less current liabilities	**11,319**	22,673
Called up share capital	**40**	40
Profit and loss reserves	**11,279**	22,633
Total equity	**11,319**	22,673

6. INCOME FROM INVESTMENTS

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Investment income				
Dividends receivable	**43,906**	**5,345**	**49,251**	57,998
Interest receivable	**615**	**17**	**632**	2,623
Rents receivable	**8,062**	-	**8,062**	21,762
	52,583	**5,362**	**57,945**	82,383

7. INCOME FROM OTHER SOURCES

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Other income				
Profit on sale of fixed assets	**90**	-	**90**	-
Insurance claim	**1,835**	-	**1,835**	1,640
Sundry income	**21,464**	-	**21,464**	47,083
	23,389	-	**23,389**	48,723

8. EXPENDITURE

	Fundraising		Charitable Activities		Trading			
	U/R	R	U/R	R	U/R	R	Total 2021	Total 2020
	£	£	£	£	£	£	£	£
Costs directly allocated to activities								
Staff costs	77,743	29,225	34,012	664,860	84,785	91,195	981,820	970,314
Staff development	-	-	181	210	173	-	564	2,013
Membership costs	9,814	-	4,182	-	-	-	13,996	41,861
Administrative costs	891	-	438	-	643	-	1,972	3,399
Audit fees	-	-	5,250	-	2,195	-	7,445	1,340
Bank charges and interest	1,304	-	-	-	4,622	-	5,926	15,050
Contractors and materials	-	13,872	10,890	492,422	765	-	517,949	528,882
Depreciation	-	-	15,912	38,924	1,221	-	56,057	49,877
Equipment	-	-	-	-	3,087	-	3,087	5,091
Fundraising costs	256	-	-	25,104	-	-	25,360	41,810
Legal and professional	500	-	4,634	-	1,747	-	6,881	2,319
Other costs	7,604	-	9,458	14,272	1,245	-	32,579	29,802
Premises overheads	-	-	12,467	37,440	20,950	-	70,857	143,577
Promotion and advertising	2,693	-	-	-	136	-	2,829	16,033
Trading costs	-	-	-	-	43,361	-	43,361	190,554
Travel and vehicle running costs	18	-	16,756	15,564	1,083	-	33,421	62,210

8. EXPENDITURE (continued)

	Fundraising		Charitable Activities		Trading			
	U/R	R	U/R	R	U/R	R	Total 2021	Total 2020
	£	£	£	£	£	£	£	£
Support costs allocated to activities								
Staff costs	2,204	-	13,222	-	9,059	-	24,485	129,235
Staff development	24	-	146	-	100	-	270	481
Administrative costs	1,310	-	7,860	-	5,386	-	14,556	20,889
Audit fees	110	-	660	-	452	-	1,222	6,241
Bank charges and interest	203	-	1,218	-	835	-	2,256	4,511
Contractors and materials	85	-	508	-	348	-	941	-
Depreciation	1,652	-	9,910	-	6,791	-	18,353	19,388
Legal and professional	55	-	332	-	228	-	615	-
Other costs	2,361	-	14,163	-	9,704	-	26,228	37,511
Premises overheads	6,441	-	38,644	-	26,479	-	71,564	88,011
Promotion and advertising	72	-	433	-	296	-	801	-
Travel and vehicle running costs	98	-	590	-	404	-	1,092	3,741
Wales partnership support costs	2,951	-	17,709	-	12,134	-	32,794	30,662
Total resources expended	118,389	43,097	219,575	1,288,796	238,229	91,195	1,999,281	2,444,802

	2021	2020
	£	£
Accounting and audit fees		
Auditors remuneration	7,595	6,241

9. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

	2021	2020
	£	£
Staff costs and trustees remuneration		
Wages and salaries	**926,748**	1,005,660
Social security costs	**56,940**	68,156
Pension costs	**22,616**	25,736
	1,006,304	1,099,552

No employee had emoluments of greater than £60,000 per annum during the current and prior year.

No remuneration has been paid to any of the charity's trustees nor any expenses reimbursed to them during the current and prior year.

Redundancy payments totalled £15,923 during the year (2020: £nil). There were no amounts outstanding at the current or previous year end.

Key management personnel
Total remuneration of key management personnel during the year was £268,753 (2020: £292,214).

Pension
The charity operates a defined contribution stakeholder pension scheme for its employees, administered by the People's Pension, which is outside the control of the charity. At the year-end there were 52 (2020: 52) employees who were members of the scheme. The balance outstanding at the year end totalled £nil (2020: £4,000)

10. STAFF NUMBERS

The average monthly head count was 54 staff (2020: 65) and the numbers of the full-time equivalent employees (including seasonal and part-time staff) during the year was made up as follows:

	2021	2020
	No	No
Fundraising and membership	**5**	6
Trading	**10**	14
Charitable activities	**26**	30
Administration	**4**	4
	45	54

11. TANGIBLE FIXED ASSETS

Group and charity

	Freehold buildings £	Welsh Wildlife Centre £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 April 2020	4,313	270,482	387,613	25,089	196,060	883,557
Additions in year	-	-	1,685	-	16,675	18,360
Disposals in year	-	-	(48,573)	(10,986)	(55,193)	(114,752)
At 31 March 2021	4,313	270,482	340,725	14,103	157,542	787,165
Depreciation						
At 1 April 2020	1,724	222,302	281,416	23,029	120,758	649,229
Charge for the year	431	3,524	35,277	2,283	32,895	74,410
Released on disposals	-	-	(47,721)	(10,986)	(54,668)	(113,375)
At 31 March 2021	2,155	225,826	268,972	14,326	98,985	610,264
Net book values						
At 31 March 2021	2,158	44,656	71,753	(223)	58,557	176,901
Included in above restricted assets	-	11,068	55,651	778	42,773	110,270
At 31 March 2020	2,589	48,180	106,197	2,060	75,302	234,328

Included in the above figures are fixed assets at a cost of £18,331 (2020: £19,155) and accumulated depreciation charged at £15,678 (2020: £15,279) relating to the charity's trading subsidiary DWT (Enterprises) Limited.

12. HERITAGE ASSETS – Group and charity

	Freehold Nature Reserves £	Leasehold Nature Reserves £	Total £
Cost as at 1 April 2020	1,776,412	110,560	1,886,972
Additions	125,000	-	125,000
Cost as at 31 March 2021	1,901,412	110,560	2,011,972
Included in the above restricted assets	148,678	100,000	248,678

Heritage assets represent the cost or valuation of the charity's nature reserves at the date of acquisition, which are held in pursuit of its conservation objectives.

Five year summary

	Freehold Nature Reserves £	Leasehold Nature Reserves £	Total £
Cost as at 1 April 2016	1,776,412	110,560	1,886,972
Additions	125,000	-	125,000
Cost as at 31 March 2021	1,901,412	110,560	2,011,972

13. INVESTMENTS – Group and charity

	UK listed investments £	Shares in subsidiary £	Total £
Market value at 1 April 2020	**795,665**	**40**	**795,705**
Revaluation	**89,853**	**-**	**89,853**
Market value as at 31 March 2021	**885,518**	**40**	**885,558**
Acquisition value at 31 March 2021	**736,393**	**40**	**736,433**

	The Charity Investment Funds £	Total £
Market value 31 March 2021	**885,518**	**885,518**
Market value 31 March 2020	795,665	795,665

14. DEBTORS

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Trade debtors	**77,031**	**77,031**	150,296	150,296
Grant debtors	**537,385**	**537,385**	260,458	260,458
Other debtors	**9,597**	**-**	12,562	6,791
Amount owed by subsidiary undertaking	**-**	**16,870**	-	130,692
	624,015	**631,288**	423,316	548,237

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Trade creditors	**149,411**	**141,315**	190,538	172,725
Taxation and social security costs	**20,931**	**19,163**	33,388	18,557
Bank loans	**61,015**	**61,015**	17,298	17,298
Accruals and deferred income	**100,883**	**31,955**	110,823	23,073
	332,240	**253,448**	352,047	231,653

Contained in deferred income are deposits in advance in relation to Skomer and Stockholm Islands where the visits will take place during the 2021/22 financial year.

	2021 £	2020 £
Balance brought forward	**91,418**	103,678
Income received / refunds in the year	**(18,670)**	152,194
Income released in the year	**(6,941)**	(164,454)
Balance carried forward	**65,807**	91,418

16. FUNDS OF THE GROUP

	Endowment fund £	Restricted fund £	General fund £	Designated Fund £	Total £
Funds brought forward at 1 April 2020	**135,826**	**1,655,480**	**2,214,748**	**-**	**4,006,054**
Increase/(decrease) in funds during the year	**-**	**3,969**	**245,703**	**550,000**	**799,672**
Funds carried forward at 31 March 2021	**135,826**	**1,659,449**	**2,460,451**	**550,000**	**4,805,726**

Previous year

	Endowment fund £	Restricted fund £	General fund £	Total £
Funds brought forward at 1 April 2020	135,826	1,760,708	2,168,501	4,065,035
Increase/(decrease) in funds during the year	-	(105,228)	46,247	(58,981)
Funds carried forward at 31 March 2020	135,826	1,655,480	221,478	4,006,054

17. TRANSFERS BETWEEN FUNDS

During the year the charity match-funded some restricted funded projects. These are shown as transfers.

Some grants also funded the charity's overheads and these are shown as transfers.

18. RESTRICTED FUNDS

	Balance as at 1 April 2020 £	Income £	Expenditure £	Unrealised gain/loss £	Transfer between funds £	Balance as at 31 March 2021 £
Restricted funds: Glamorgan						
Betty Church Fund	40,650	-	-	-	-	40,650
Restricted funds: South & West Wales						
Appeals and donations	253,360	87,472	(48,534)	-	(67,297)	225,001
Castle Woods	8,465	-	-	-	-	8,465
Co-operative Group	9,626	-	(9,626)	-	-	-
Dow Corning	-	16,600	(16,600)	-	-	-
Emergency grants	-	302,978	(189,204)	-	-	113,774
Legacies	667,403	5,345	(14,763)	(2,114)	(57,703)	598,168
Local groups	63,452	9,749	(23,912)	-	-	49,289
Marine Wildlife Centre	6,880	94,267	(69,756)	-	(28,612)	2,779
Species/Nature Reserves	237,497	490,910	(449,208)	-	(16,678)	262,521
Skokholm Appeal	156,821	17	(170)	-	-	156,668
HNLF – Healthy Reds	50,983	63,732	(53,744)	-	(26,597)	34,374
Welsh Government (PNCPA & ERDC)	5,930	356,879	(325,438)	-	(24,024)	13,347
Restricted funds: Brecknock						
Allt Rhongyr Fund	106,178	-	-	-	-	106,178
Bat group	322	-	-	-	-	322
BRARG group	248	-	-	-	-	248
Otter group	5,165	-	-	-	-	5,165
Pwll y Wrach Fund	42,500	-	-	-	-	42,500
Other						
Coronavirus Job Retention Scheme	-	222,133	(222,133)	-	-	-
Total restricted funds	1,655,480	1,650,082	(1,423,088)	(2,114)	(220,911)	1,659,449

Restricted funds: Glamorgan

Betty Church
The Betty Church fund is a restricted fund for the maintenance and acquisition of nature reserves in West Glamorgan.

Restricted funds: South & West Wales

Appeals and donations
For specific projects run by the charity.

Castle Woods
For the improvement and maintenance of Castle Woods.

18. RESTRICTED FUNDS (continued)

Restricted funds : South & West Wales

Co-operative Group
Income from the plastic bag levy scheme to fund agreed projects.

Dow Corning
Support from Dow Corning to enable employment of an Education Officer, working part-time at the Dow Corning Cadoxton Ponds Nature Centre.

Emergency Grants
Funds received to support the charity during the pandemic.

Legacies
Funds received for specific projects or activities.

Local Groups
Local Groups funds are raised by various local groups for specific projects or activities.

Marine Wildlife Centre
For the promotion of marine conservation.

Species/Nature Reserves
This represents various grants to support our work on Nature reserves and species.

Skokholm Appeal
This fund represents grants and donations received for the purchase and future management of Skokholm Island and Lighthouse.

HNLF – Healthy Reds
To support the red squirrel project.

Welsh Government
Funds received in relation to the Glastir grant scheme and N2K grant.

Restricted funds: Brecknock

Allt Rhongyr Fund
Monies received have been used to purchase land and will be held until disposal.

Bat group, BRARG group and Otter group
These are funds held for species groups.

Pwll y Wrach Fund
Monies received have been used to purchase land and will be held until disposal.

Other
Coronavirus Job Retention Scheme
Funds received from HMRC to support wages and salary costs during the Covid-19 pandemic.

18. RESTRICTED FUNDS (continued)

Previous year

	Balance as at 1 April 2019 £	Income £	Expenditure £	Unrealised gain/loss £	Transfer between funds £	Balance as at 31 March 2020 £
Restricted funds: Glamorgan						
Betty Church Fund	40,650	-	-	-	-	40,650
Restricted funds: South & West Wales						
Appeals and donations	256,512	106,921	(110,073)	-	-	253,360
Castle Woods	8,465	-	-	-	-	8,465
Co-operative Group	10,869	-	(1,243)	-	-	9,626
Dow Corning	-	16,600	(16,600)	-	-	-
Legacies	694,399	29,985	(53,642)	(3,339)	-	667,403
Local groups	65,506	37,929	(39,983)	-	-	63,452
Marine Wildlife Centre	18,200	62,504	(73,824)	-	-	6,880
Species/Nature Reserves	315,119	421,230	(498,852)	-	-	237,497
Skokholm Appeal	163,634	294	(7,107)	-	-	156,821
Waterloo Foundation	7,757	122,982	(58,416)	-	(21,340)	50,983
Welsh Government (PNCPA & ERDC)	20,301	133,435	(147,806)	-	-	5,930
Restricted funds: Brecknock						
Allt Rhongyr Fund	106,178	-	-	-	-	106,178
Bat group	322	-	-	-	-	322
BRARG group	248	-	-	-	-	248
Otter group	5,165	-	-	-	-	5,165
Pwll y Wrach Fund	42,500	-	-	-	-	42,500
Wild Communities project	4,883	-	(4,883)	-	-	-
Total restricted funds	1,760,708	931,880	(1,012,429)	(3,339)	(21,340)	1,655,480

19. DESIGNATED FUNDS

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
Asset purchase reserve	-	-	-	125,000	125,000
Matched funding reserve	-	-	-	100,000	100,000
Income support fund	-	-	-	100,000	100,000
Reorganisation and development fund	-	-	-	225,000	225,000
	-	-	-	550,000	550,000

Asset purchase reserve
The asset purchase reserve fund is to enable the charity to purchase vehicles to assist staff in carrying out work safely on the nature reserves

Matched funding reserve
The matched funding reserve are funds designated from general funds to provide match funding for any shortfall on restricted funding received.

Income support fund
Income support fund is to offset a proportion of the forecast deficit for the financial year 2021/22 and 2022/23. The charity anticipates that this will be a period where they will try to revive and develop aspects of the charity and the fund will provide support for their operations in the interim.

Reorganisation and development fund
The reorganisation and development fund is to support the cost of additional staff resources to develop the charity's income generating capacity to provide the resources to deliver the charity's charitable objectives.

20. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	General funds £	Designated funds £	Restricted funds £	Endowment funds £	2021 Total £
Fund balances at 31 March 2021 are represented by:					
Tangible fixed assets	**66,631**		**110,270**	**-**	**176,901**
Heritage assets	**1,763,294**		**248,678**	**-**	**2,011,972**
Investments	**624,087**		**125,605**	**135,826**	**885,518**
Current assets	**432,485**	**550,000**	**1,174,896**	**-**	**2,157,381**
Current liabilities	**(332,240)**		**-**	**-**	**(332,240)**
Long term liabilities	**(93,806)**		**-**	**-**	**(93,806)**
	2,460,451	**550,000**	**1,659,449**	**135,826**	**4,805,726**

Previous year

	General funds £	Restricted funds £	Endowment funds £	2020 Total £
Fund balances at 31 March 2020 are represented by:				
Tangible fixed assets	124,060	110,268	-	234,328
Heritage assets	1,638,294	248,678	-	1,886,972
Investments	530,549	129,290	135,826	795,665
Current assets	339,716	1,167,244	-	1,506,960
Current liabilities	(352,047)	-	-	(352,047)
Long term liabilities	(65,824)	-	-	(65,824)
	2,214,748	1,655,480	135,826	4,006,054

21. LONG TERM LIABILITIES

Mortgages

At the date of the Balance Sheet, the trust had taken up the following bank loans:-

A loan from Lloyds Bank plc of £322,700 was secured against properties at Teifi Marshes Nature Reserve in April 2004. The loan was for a period of 240 months at an interest rate of 1.5% over Base Rate.

A loan from Royal Society of Wildlife Trusts of £54,500 issued during 2021 which must be paid in full by 31st October 2023. Interest will be charged at 7% above base rate if repayments are not made by this date. The charity made a payment of £40,800 post year end.

Two loans from WCVA, one loan was issued in June 2020 for £17,500 with a five year term. Repayments on the loan start 12 months after the receipt of the loan. Interest is charged at 2%.
The second loan was issued in January 2021 for £19,726 with a ten year term. Repayments on the loan start 24 months after the receipt of the loan. Interest is charged at 3%.

	Bank loan £	Other Loans £	Total £
Less than one year	**17,298**	**43,717**	**61,015**
Between 1 and 2 years	**17,298**	**17,200**	**34,498**
Between 2 and 5 years	**28,499**	**30,809**	**59,308**
	63,095	**91,726**	**154,821**

22. OPERATING LEASE COMMITMENTS

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Due in less than one year	-	1,340
	-	1,340

23. RELATED PARTIES

Mr Rob Pickford	Director and trustee – Wildlife Trust Wales
Directors	Originating Trusts – See Trustees Report Structure

The charity owns the whole of the issued ordinary share capital of DWT (Enterprises) Limited, a company registered in Wales, company number 02702793. The subsidiary is used for non-primary purpose trading activities – namely the provision of holiday accommodation on nature reserves, catering for visitors and the retailing of bought-in goods to visitors. All activities have been consolidated on a line-by-line basis into the Statement of Financial Activities.

During the year DWT Enterprises Limited covenanted £nil to the charity (2020: £144,245).
At the year end the charity owed £nil (2020: £nil) to DWT (Enterprises) Ltd. At the year end DWT (Enterprises) Ltd owed the charity £16,870 (2020: £130,692). During the year the charity invoiced DWT Enterprises £17,505 (2020: £34,500) in relation to various recharges. During the year DWT Enterprises invoiced the charity £nil (2020: £nil).

It also wholly owns a dormant subsidiary, Autumn Peaks Ltd and also operates two charities as inactive companies, Glamorgan Wildlife Trust Ltd and Wildlife Trust West Wales Ltd.

The Trust has a close working relationship with the other five wildlife trusts in Wales and The Wildlife Trust Wales Ltd (WTW), working together to develop their partnership, with staff expertise and representation on national bodies shared throughout the Trust. The WTW forum oversees this partnership, with the Vice Trust Chairman and Chief Executive representing The Wildlife of South and West Wales on Forum.

24. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income for the reporting period	**799,672**	(58,981)
Adjustments for:		
Depreciation charges	**74,410**	69,265
(Gains)/losses on investments	**(89,853)**	24,851
Dividends, interest and rents from investments	**(49,883)**	(82,383)
Loss/(profit) on the sale of fixed assets	**(90)**	(5,725)
(Increase)/decrease in stocks	**2,633**	17,316
(Increase)/decrease in debtors	**(200,699)**	(323,018)
Increase/(decrease) in creditors	**(63,524)**	47,181
Net cash provided by operating activities	**472,666**	(311,494)

Analysis of Cash and Cash Equivalents

Notice deposits (less than 3 months)	**1,460,456**	1,008,101
Overdraft facility repayable on demand	**50,000**	50,000
Total Cash and Cash Equivalents	**1,510,456**	1,058,101

Analysis of net debt	At 1 April 2020 £	**Cash Flows £**	**New Borrowing £**	**As at 31 March 2021**
Cash	**1,432,544**	**77,916**	**-**	**1,510,460**
Bank loans falling due within one year	**(17,298)**	**-**	**(43,717)**	**(61,015)**
Bank loans falling due after more than one year	**(65,824)**	**20,027**	**(48,009)**	**(93,806)**
	1,349,422	**97,943**	**(91,726)**	**1,355,639**

Previous year

	At 1 April 2019 £	Cash Flows £	At 31 March 2020 £
Cash	1,432,544	(374,443)	1,058,101
Overdraft facility repayable on demand	(28,078)	28,078	-
Bank loans falling due within one year	(17,298)	-	(17,298)
Bank loans falling due after more than one year	(85,023)	19,199	(65,824)
	1,302,145	(327,166)	974,979

25. RESULTS OF THE PARENT COMPANY

As permitted by section 408 of the Companies Act 2006, the income and expenditure account of the parent company is not presented as part of these financial statements. The parent company's surplus for the financial period was £811,026 (2020: deficit of £57,614).

26. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2020 £
Income and endowments from:				
Donations and legacies	450,938	154,839	-	605,777
Charitable activities	195,731	756,750	-	952,481
Other trading activities	721,308	-	-	721,308
Investments	76,992	5,391	-	82,383
Other	33,823	14,900	-	48,723
Total income and endowments	1,478,792	931,880	-	2,410,672
Expenditure on:				
Raising funds	176,279	66,026	-	242,305
Charitable activities	578,854	946,403	-	1,525,257
Other	677,240	-	-	677,240
Total expenditure	1,432,373	1,012,429	-	2,444,802
Net gains/ (losses on investments)	(21,512)	(3,339)	-	(24,851)
Net income/(expenditure)	24,907	(83,888)	-	(58,981)
Transfers between funds:	21,340	(21,340)	-	-
Net movement in funds	46,247	(105,228)	-	(58,981)
Reconciliation of Funds				
Total funds brought forward	2,168,501	1,760,708	135,826	4,065,035
Total funds carried forward	2,214,748	1,655,480	135,826	4,006,054