

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

Contents

Report of the Trustees	1 - 18
Report of the Independent Auditors	19 - 23
Statement of Financial Activities	24
Statement of Total Recognised Gains & Losses	25
Balance Sheet	26
Statement of Cash Flows	27
Notes to Financial Statements	28 - 54

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 time 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.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

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.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

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 Natural Resources Wales on the next phase of the Healthy Hillside 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.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

- 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.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

- 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.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

- 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.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

- 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-G4yIPslbTC1w9pFWWR 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

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

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

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

- 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 CO₂e 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.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

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 extent 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, Tondur. 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.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

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.

**THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

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.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

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.

**THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

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

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

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

**THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

Appendix 1

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

**THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

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:



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 report⁶. 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 2022**

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.

**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**

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	<u>282,864</u>	<u>799,672</u>

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
		<u>3,134,269</u>	<u>3,132,618</u>	<u>3,074,391</u>	<u>3,071,767</u>
Current assets:					
Stock		29,830	-	22,910	-
Debtors	14	101,125	141,185	624,015	631,288
Cash at bank and in hand		<u>2,335,643</u>	<u>2,180,710</u>	<u>1,510,456</u>	<u>1,438,490</u>
		<u>2,466,598</u>	<u>2,321,895</u>	<u>2,157,381</u>	<u>2,069,778</u>
Liabilities:					
Creditors: Amounts falling due within one year	15	<u>(468,730)</u>	<u>(342,985)</u>	<u>(332,240)</u>	<u>(253,448)</u>
Net current assets		<u>1,997,868</u>	<u>1,978,910</u>	<u>1,825,141</u>	<u>1,816,330</u>
Total assets less current liabilities		<u>5,132,137</u>	<u>5,111,528</u>	<u>4,899,532</u>	<u>4,888,097</u>
Creditors: Amounts falling due after more than one year	21	<u>(43,547)</u>	<u>(43,547)</u>	<u>(93,806)</u>	<u>(93,806)</u>
Net assets	20	<u>5,088,590</u>	<u>5,067,981</u>	<u>4,805,726</u>	<u>4,794,291</u>
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	<u>1,856,787</u>	<u>1,822,353</u>	<u>1,829,925</u>	<u>1,827,272</u>
Total charity funds		<u>5,088,590</u>	<u>5,067,981</u>	<u>4,805,726</u>	<u>4,794,291</u>

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	<u>876,741</u>	<u>472,666</u>
<i>Cash flows from investing activities:</i>			
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		<u>26,749</u>	<u>(92,010)</u>
<i>Cash flows from financing activities:</i>			
Repayments of borrowing	24	(78,303)	(20,027)
Cash inflows from new borrowing	24	-	91,726
Net cash used in financing activities		<u>(78,303)</u>	<u>71,699</u>
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	<u>2,335,643</u>	<u>1,510,456</u>

The notes on pages 28 - 54 form part of the financial statements

**THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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, Tondur, 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.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 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.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Membership subscriptions	<u>297,140</u>	<u>-</u>	<u>297,140</u>	<u>282,030</u>
	<u>297,140</u>	<u>-</u>	<u>297,140</u>	<u>282,030</u>
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
	<u>130,965</u>	<u>169,480</u>	<u>300,445</u>	<u>236,574</u>
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	-
	<u>105,196</u>	<u>-</u>	<u>105,196</u>	<u>63,062</u>
	<u>533,301</u>	<u>169,480</u>	<u>702,781</u>	<u>581,666</u>

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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
	<u>317,257</u>	<u>637,621</u>	<u>954,878</u>	<u>1,799,037</u>

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
	<u>545,669</u>	<u>-</u>	<u>545,669</u>	<u>247,063</u>

	2022 £	2021 £
The Wildlife Trust of South and West Wales Ltd	105,060	114,205
DWT (Enterprises) Ltd	440,609	132,858
	<u>545,669</u>	<u>247,063</u>

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 £
<u>Profit and Loss Account</u>		
Turnover	440,609	132,858
Cost of sales	<u>(158,780)</u>	<u>(43,361)</u>
Gross profit	281,829	89,497
Administrative expenses	<u>(237,154)</u>	<u>(212,046)</u>
Other operating income	<u>500</u>	<u>111,195</u>
(Loss)/profit for the financial year	<u>45,175</u>	<u>(11,354)</u>
 <u>Statement of Changes in Equity</u>		
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	<u>(36,003)</u>	<u>-</u>
Balance carried forward	<u>20,491</u>	<u>11,319</u>
 <u>Balance Sheet</u>		
Fixed assets	1,692	2,653
Current assets	187,257	104,477
Creditors: amounts falling due within one year	<u>(168,458)</u>	<u>(95,811)</u>
Total assets less current liabilities	<u>20,491</u>	<u>11,319</u>
 Called up share capital	40	40
Profit and loss reserves	<u>20,451</u>	<u>11,279</u>
Total equity	<u>20,491</u>	<u>11,319</u>

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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
	<u>50,369</u>	<u>5,140</u>	<u>55,509</u>	<u>57,945</u>

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
	<u>120,786</u>	<u>-</u>	<u>120,786</u>	<u>23,389</u>

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. EXPENDITURE

	Fundraising		Charitable Activities		Trading		Total 2022	Total 2021
	U/R	R	U/R	R	U/R	R		
	£	£	£	£	£	£	£	£
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
Memberships costs	47,805	-	-	-	-	-	47,805	13,996
Administrative costs	672	-	10,613	-	-	-	12,674	1,972
Audit fees	-	-	-	-	1,389	-	1,325	7,445
Bank charges and interest	1,619	-	6,896	-	1,325	-	18,326	5,926
Contractors and materials	1	60,236	6,725	418,724	9,811	-	488,239	517,949
Depreciation	-	-	36,501	28,105	2,553	-	65,567	56,057
Equipment	-	-	858	-	961	-	4,132	3,087
Fundraising costs	1,468	11,706	-	7,051	3,274	-	20,225	25,360
Legal and professional	1,000	-	367	-	-	-	4,348	6,881
Other costs	5,970	-	16,408	1,088	2,981	-	26,194	32,579
Premises overheads	-	-	51,816	2,000	2,728	-	88,731	70,857
Promotion and advertising	3,010	-	-	-	34,915	-	3,341	2,829
Trading costs	-	-	-	-	331	-	158,886	43,361
Travel and vehicle running costs	1,141	-	55,123	1,276	158,886	-	61,597	33,421
					4,057	-		

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. EXPENDITURE (continued)

	Fundraising		Charitable Activities		Trading		Total 2022	Total 2021
	U/R £	R £	U/R £	R £	U/R £	R £	£	£
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

Accounting and audit fees

Auditors remuneration	2022 £	2021 £
	<u>7,175</u>	<u>7,595</u>

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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
	<u>1,001,845</u>	<u>1,006,304</u>

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
	<u>45</u>	<u>45</u>

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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	<u>4,313</u>	<u>270,482</u>	<u>343,558</u>	<u>11,270</u>	<u>186,302</u>	<u>815,925</u>
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	<u>2,586</u>	<u>229,351</u>	<u>306,663</u>	<u>11,140</u>	<u>130,861</u>	<u>680,601</u>
Net book values						
At 31 March 2022	<u>1,727</u>	<u>41,131</u>	<u>36,895</u>	<u>130</u>	<u>55,441</u>	<u>135,324</u>
Included in above restricted assets	<u>-</u>	<u>8,804</u>	<u>22,234</u>	<u>130</u>	<u>10,665</u>	<u>41,833</u>
At 31 March 2021	<u>2,158</u>	<u>44,656</u>	<u>71,753</u>	<u>(223)</u>	<u>58,557</u>	<u>176,901</u>

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.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. HERITAGE ASSETS – Group and charity

	Freehold Nature Reserves £	Leasehold Nature Reserves £	Total £
Cost as at 1 April 2021	<u>1,901,412</u>	<u>110,560</u>	<u>2,011,972</u>
Cost as at 31 March 2022	<u>1,901,412</u>	<u>110,560</u>	<u>2,011,972</u>
Included in the above restricted assets	<u>148,678</u>	<u>100,000</u>	<u>248,678</u>

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	<u>1,901,412</u>	<u>110,560</u>	<u>2,011,972</u>

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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
	<u>468,730</u>	<u>342,985</u>	<u>332,240</u>	<u>253,448</u>

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	<u>85,819</u>	<u>65,807</u>

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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	<u>135,826</u>	<u>1,491,530</u>	<u>2,823,417</u>	<u>637,817</u>	<u>5,088,590</u>

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	<u>135,826</u>	<u>1,659,449</u>	<u>2,460,451</u>	<u>550,000</u>	<u>4,805,726</u>

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.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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
	<u>550,000</u>	<u>100,000</u>	<u>(12,183)</u>	<u>-</u>	<u>637,817</u>

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
	<u>-</u>	<u>-</u>	<u>-</u>	<u>550,000</u>	<u>550,000</u>

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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)
	<u>2,823,417</u>	<u>637,817</u>	<u>1,491,530</u>	<u>135,826</u>	<u>5,088,590</u>

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)
	<u>2,460,451</u>	<u>550,000</u>	<u>1,659,449</u>	<u>135,826</u>	<u>4,805,726</u>

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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	-	-
	-	-

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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
<i>Adjustments for:</i>		
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

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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