

Company registration number: 04398959
Charity registration number: 1091562

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

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

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THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED

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CHAIRMAN'S ANNUAL REPORT

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

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

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

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



Paul Culyer
Chair

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

OBJECTIVES AND ACTIVITIES

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

- 1.1. For the benefit of the public, to advance, promote and further the conservation maintenance and protection of:
 - i. terrestrial and marine habitats and their wildlife;
 - ii. places of natural beauty;
 - iii. places of zoological, botanical, geographical, archaeological or scientific interest;
 - iv. features of landscape with geological, physiographical, or amenity value in particular, but not exclusively, in ways that further biological conservation.
- 1.2. To advance the education of the public in:
 - i. the principles and practice of sustainable development;
 - ii. the principles and practice of biodiversity conservation.
- 1.3. To promote research in all branches of nature study and to publish the useful results thereof.

Public benefit statement

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

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

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

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

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

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

Highlights from the nature reserves

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

Nature Reserves Management

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

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

Research and monitoring

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

Partnership work and networks

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

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Advice to other landowners

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

Acquisitions and legal work

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

Nature Recovery and large-scale projects

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

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

Advocacy and Standing Up for Nature

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

Partnership work and networks

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

Contracts

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

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

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

Highlights from our Team Wilder work

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

Stand for Nature Wales Project (Cardiff)

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

Stand for Nature Wales Project (Coastal Ceredigion)

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

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

My Wild Cardiff Project (Cardiff)

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

Nextdoor Nature Swansea Project (Swansea)

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

Education

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

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

Core Wilder Engagement Work

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

[Local Groups | The Wildlife Trust of South and West Wales \(welshwildlife.org\)](https://welshwildlife.org)

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

Highlights from our Living Seas work

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

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

Bird Flu/HPAI

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

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

Highlights from Skomer and Skokholm Islands

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

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

Building Recognition of our Role:

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

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- Over the course of the year we were mentioned in 1,110 media articles and we delivered the following:
 - Radio Interviews: 4
 - TV Broadcasts: 89
 - Local press: 186
 - Regional press: 69
 - National press: 65
 - Web-based media: 613
 - Features: 85
- Some of our media highlights:
 - Wild Isles series launched on Sunday 12th March and featured Sir David Attenborough on Skomer in 2 episodes.
 - Filming with Iolo Williams at Melin Cwrt Nature Reserve.
 - A new series of Weatherman Walking was filmed with Derek Brockway and Lizzie Daly at Parc Slip and Teifi Marshes Nature Reserves.
 - S4C filming at Teifi Marshes in August.
 - Lots of excitement and media interest received regarding the visiting Waxwing's at Teifi Marshes!
 - More S4C filming this time with Iolo Williams at various WTSWW locations – Llangloffan Fen and Skomer Island. Programme focus on effects on climate change on Welsh wildlife.
 - BBC Radio Wales recordings on Kittiwakes for their series on Red Listed birds in Wales.
- Followers on our Facebook and X social media accounts have remained stable, but followers on Instagram have increased by 20% over the course of the year. Bilingual social media posts are doing well, and we had 15,000 views on our Deaf Awareness month post.

Growing Our Resources

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

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- The first round of Nature Networks projects were completed and two projects in Round 2 received funding and were started:
 - The marine project focuses on the globally important populations of seabirds on our seabird islands and bottlenose dolphins in Cardigan Bay. Our bottlenose dolphin acoustic research is the only project of its kind in Welsh waters. Using long-term acoustic recorder deployments we will determine the presence of dolphins throughout the day at specific sites. Recording dolphin signature whistles will allow us to track individual dolphin movements at unprecedented spatial and temporal scales, inside and outside of the SACs. Simultaneous acoustic and photo-identification surveys will provide behavioral, social and life-history data, providing valuable biological context for our acoustic detections. On the Islands we will undertake annual monitoring of the internationally important breeding seabird populations on Skomer and Skokholm Islands. The demographic data collected, including numbers, breeding success and adult survival will allow the statutory nature conservation agencies and Welsh Government to evaluate the condition of these colonies but also detect any changes in trends over the long-term. Our seabird projects on Skomer are considered best practice examples of monitoring and Skomer is one of only 4 key sites contributing data annually to the UK Seabird Monitoring Programme. Data from the islands and our cetacean work in Cardigan Bay is made publicly available and is a vital source of information for the statutory nature conservation bodies when condition scoring features, assessing the impacts of marine development and tracking the impacts of novel threats like Avian Influenza. The projects also offer an opportunity to develop our growing volunteering schemes and burgeoning youth engagement programs. We are excited to trial new ideas and facilitate the active involvement of under-represented groups in our work and have marine staff dedicated to our EDI vision.
- The grasslands project will fund direct improvements to 11 designated grassland nature reserves and will help us manage a network of 18 other grassland nature reserves. Semi-natural grasslands are important for ecosystems services, particularly connected with biological diversity, carbon storage, pollution control, cultural heritage and crop pollination. The grasslands in this project support a wide diversity of plant species such as Devil's-bit scabious, Dyer's Greenweed, Whorled Caraway, Moonwort, Frog and Bee Orchid and invertebrates including Marsh Fritillary and Brown Hairstreak butterflies. Our grassland nature reserves are mostly close to local populations, so the project will allow us to make links with people not normally involved in grassland conservation. As an organisation we are learning that increasing partnership type working with graziers rather than just letting the land is the preferred way forwards – creating a network of livestock keepers (and welfare checkers from the local community) who understand our aims, have the right livestock and are advocates for conservation and grasslands. Natures Networks 2 at Darren Fawr and Allt Rhongyr –concentrating on Allt Rhongyr at the moment and carrying out habitat mapping, no-fence collars, fencing, and a change of grazier.
- We also had a good year for fundraising:
 - The Pengelli Nature Reserve Appeal received over £25k in donations and with additional funds raised from the Ecological Restoration Fund, we had sufficient money to buy the extension to this nature reserve. Unfortunately, the legal work has been severely delayed by the seller's solicitors and so we have not yet completed on the sale.
 - NRW put a freeze on their Nature Networks funding for NNR's, which included funding for the new remote cameras and live feed from Skomer. The whole team worked together to launch an appeal to raise the £4,500 required to fund the urgent work and the appeal was successful.
 - We were also grateful to our major donors for their generous support and Sarah Kessell (CEO) was very pleased to bump into one of them when he visited Parc Slip.

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Managing Ourselves effectively

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

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EDI

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

FINANCIAL REVIEW

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

Income

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

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

Expenditure

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

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

Fund balances and reserves

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

Trading subsidiaries

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

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Investment policy

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

Financial Reserves Policy

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

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

Risk Management

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

The major risks the Trust currently faces and mitigation are:

1. Avian Flu- this disease has had a severe impact on seabird islands throughout the UK including Grassholm, a gannet colony close to Skomer and Skokholm Islands. Our Head of Marine and Islands has regular meetings with partners in Wales to discuss the ongoing risk and mitigation measures, should there be a direct impact on our Islands. There is also a suggestion that the disease is starting to affect marine mammals, so we are also keeping a close eye on the situation at Cardigan Bay Marine Wildlife Centre.
2. Ash dieback – due to the high number of woodland nature reserves in our portfolio, this imported disease continues to pose a significant risk and financial impact and may impact on public access. Nature reserves have been surveyed and trees are being dealt with on a risk-priority basis.
3. Major Infrastructure – There are a growing number of major, renewable energy infrastructure projects on land and at sea that could severely impact wildlife and staff resources, especially as we don't have dedicated planning officers.

PLANS FOR FUTURE PERIODS

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

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

In particular we will:

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

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

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

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

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

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

Appointment, induction and training of Trustees

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

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

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

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

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

Patron, President and Vice Presidents

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

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Related parties

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

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

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

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

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

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REFERENCE AND ADMINISTRATIVE DETAILS

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

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

Registered Charity Number: 1091562

Registered Company Number: 4398959

Trading subsidiaries: DWT (Enterprises) Limited

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

Board of Trustees

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

W – Trustee of WTWW

G – Trustee of GWT

B – Trustee of BWT

Chief Executive Sarah Kessell

Company Secretary Diana Clark

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

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

Solicitors:

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

Auditors:

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

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

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 2024**

Responsibilities of the Board of Trustees

The trustees (who are also directors of The Wildlife Trust of South and West Wales Limited) for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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

In so far as the trustees are aware:

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

Auditors

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

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



.....
Mrs D Clark (Secretary)

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

Opinion

We have audited the financial statements of The Wildlife Trust of South and West Wales Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated Statement of Financial Activities, the consolidated and parent Balance Sheet, the consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

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

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

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

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 . Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, for our audit work, for this report, or for the opinions we have formed.



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

Chartered Accountants
Statutory Auditor

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

Date: 4 November 2024

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

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

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

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

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

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

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

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

.....
Paul Culyer
Chair

Company no.: 04398959

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

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

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

The notes on pages 32 - 57 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 2024

1. ACCOUNTING POLICIES

Legal form and address

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

Basis of preparation

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

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

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

Group financial statements

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

Company status

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

Going concern

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

Fund accounting

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

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

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

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 2024

1. ACCOUNTING POLICIES (continued)

Expenditure recognition

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

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

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

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

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

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

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

Taxation

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

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

Fixed assets

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

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

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

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

Properties are valued in the accounts as follows:

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

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

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

Heritage assets

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

Nature reserves are valued in the accounts as follows:

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

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

Investments

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

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

Stocks

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

Cash and cash equivalents

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

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

Employee Benefits

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

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

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

Pensions

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

Operating Leases

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

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. INCOME FROM DONATIONS AND LEGACIES

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

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. INCOME FROM CHARITABLE ACTIVITIES

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

5. INCOME FROM OTHER TRADING ACTIVITIES

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

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

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. INCOME FROM OTHER TRADING ACTIVITIES (continued)

Commercial trading operations and investment in trading subsidiary

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

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

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. INCOME FROM INVESTMENTS

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

7. INCOME FROM OTHER SOURCES

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

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. EXPENDITURE

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

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. EXPENDITURE (continued)

	Fundraising		Charitable Activities		Trading		Total 2024	Total 2023
	U/R	R	U/R	R	U/R	R	£	£
	£	£	£	£	£	£		
Support costs allocated to activities								
Staff costs	15,679	-	78,394	-	62,715	-	156,788	143,227
Administrative costs	2,119	-	10,594	-	8,475	-	21,188	19,811
Audit fees	1,221	-	6,104	-	4,883	-	12,208	7,400
Bank charges and interest	322	-	1,609	-	1,287	-	3,218	4,312
Depreciation	464	-	2,320	-	1,856	-	4,640	10,235
Legal and professional	748	-	3,741	-	2,993	-	7,482	7,481
Other costs	4,638	-	23,191	-	18,553	-	46,382	36,794
Premises overheads	11,330	-	56,651	-	45,321	-	113,302	130,210
Travel and vehicle running costs	222	-	1,112	-	889	-	2,223	1,452
Wales partnership support costs	3,353	-	16,767	-	13,413	-	33,533	32,441
Total resources expended	227,960	4,494	766,599	847,660	893,491	-	2,740,204	2,824,611
	2024	2023						
	£	£						
Accounting and audit fees								
Auditor's remuneration	18,000	10,000						
Fees in respect of other services	750	-						

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

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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

Key management personnel

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

Pension

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

10. STAFF NUMBERS

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

	2024	2023
	No	No
Fundraising and membership	5	5
Trading	10	10
Charitable activities	33	30
Administration	4	4
	<u>52</u>	<u>49</u>

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. TANGIBLE FIXED ASSETS

Group

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

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

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. HERITAGE ASSETS - Group and charity

	Freehold Nature Reserves £	Leasehold Nature Reserves £	Total £
Cost as at 1 April 2023	1,901,412	110,560	2,011,972
Cost as at 31 March 2024	<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 of the charity's nature reserves at the date of acquisition, which are held in pursuit of its conservation objectives.

Five year summary

	Freehold Nature Reserves £	Leasehold Nature Reserves £	Total £
Cost at 31 March 2020, 2021, 2022, 2023 & 2024	<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 2024

13. INVESTMENTS – Group and charity

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

14. DEBTORS

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

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

16. LONG TERM LIABILITIES

Mortgages

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

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

	Bank loan £	Other loans £	Total £
Less than one year	1,813	-	1,813
Between 1 and 2 years	-	-	-
	<u>1,813</u>	<u>-</u>	<u>1,813</u>

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

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Previous year

	Bank loan £	Other loans £	Total £
Less than one year	17,298	13,700	30,998
Between 1 and 2 years	5,499	-	5,499
	<u>22,797</u>	<u>13,700</u>	<u>36,497</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 2024

18. RESTRICTED FUNDS

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

Restricted funds: Glamorgan

Betty Church

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

Restricted funds: South & West Wales

Appeals and donations

For specific projects run by the charity.

Castle Woods

For the improvement and maintenance of Castle Woods.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. RESTRICTED FUNDS (continued)

Restricted funds: South & West Wales

Dow Corning

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

Legacies

Funds received for specific projects or activities.

Local Groups

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

Local Places for Nature

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

Nature Reserves

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

Nature Networks Fund

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

Nextdoor Nature

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

Shared Prosperity Fund

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

Skokholm Appeal

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

Red Squirrel

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

Stand for Nature

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

Waterloo Trust – Islands

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

Welsh Government

Funds received for ENWRaW projects and Glaistir grant scheme.

WWC Development Fund

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

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. RESTRICTED FUNDS (continued)

Restricted funds: Brecknock

Allt Rhongyr Fund

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

Bat group, BRARG group and Otter group

These are funds held for species groups.

Pwll y Wrach Fund

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

Previous year

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

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
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19. DESIGNATED FUNDS

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

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

Reorganisation and development fund

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

Previous year

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

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
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20. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

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

Previous year

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

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
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21. OPERATING LEASE COMMITMENTS

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

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

22. RELATED PARTIES

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

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

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

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

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

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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

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

Analysis of Cash and Cash Equivalents

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

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

Previous year

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

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

24. RESULTS OF THE PARENT COMPANY

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

25. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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

26. EVENTS AFTER THE REPORTING DATE

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

