GLOUCESTERSHIRE WILDLIFE TRUST

England & Wales · Charity number 232580

Details

Status	Registered
Legal form	Charitable company
Company number	00708575
Registered	1964-04-28
Register	View on the Charity Commission register

Contact

Address	Conservation Centre Reservoir Road Gloucester GL4 6SX
Phone	01452383333
Email	info@gloucestershirewildlifetrust.co.uk
Website	www.gloucestershirewildlifetrust.co.uk

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Activities

Objects: (1) TO RECORD & STUDY PLACES AND OBJECTS OF ORNITHOLOGICAL, ENTOMOLOGICAL, BOTANICAL, ECOLOGICAL, ZOOLOGICAL, GEOLOGICAL, ARCHAEOLOGICAL OR SCIENTIFIC INTEREST, OR OF NATURAL BEAUTY, AND TO PROTECT THESE FROM INJURY, ILL TREATMENT OR DESTRUCTION. (2) TO ESTABLISH, FORM, OWN, MAINTAIN AND MANAGE SANCTUARIES OR NATURE RESERVES FOR THE CONSERVATION AND CONTROL OF WILD PLANTS AND OTHER VEGETATION AND OF THE WILD CREATURES OF ANY DESCRIPTION LIVING NATURALLY THEREIN. (3) TO ENCOURAGE THE BREEDING AND PRESERVATION OF WILD BIRDS, ANIMALS, PLANTS OR INSECTS WHICH ARE HARMLESS, USEFUL BEAUTIFUL, OR RARE. TO PROMOTE, ORGANIZE, CARRY ON AND ENCOURAGE STUDY AND RESEARCH FOR THE ADVANCEMENT OF KNOWLEDGE IN THE NATURAL SCIENCES, AND TO MAKE GRANTS OR DONATIONS FOR SUCH PURPOSES.(5) TO ADVANCE THE EDUCATION OF THE PUBLIC IN (A) THE PRINCIPLES AND PRACTISE OF SUSTAINABLE DEVELOPMENT, (B) THE PRINCIPLE AND PRACTISE OF BIODIVERSITY CONSERVATION (5) TO ADVANCE THE EDUCATION OF THE PUBLIC CONCERNING RECYCLING AND WASTE MANAGEMENT INCLUDING THOROUGH PROGRAMS OF TEACHING, TRAINING, PUBLISHING, EXHIBITIONS, AND SEMINARS AND OTHER MEANS FOR PROVIDING PUBLIC KNOWLEDGE AND INFORMATION (6) TO PROMOTE CONSERVATION, PROTECTION, PRESERVATION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT BY THE PRODUCTION OF SUSTAINABLE WASTE MANAGEMENT PRACTICES, RECYCLING AND REUSE OF GOODS, INCLUDING PROMOTING THE EFFECTIVENESS AND EFFICIENCY OF RECYCLING WASTE PRODUCTS

Activities: Wildlife Conservation

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** COUNTY OF GLOUCESTERSHIRE AND ELSEWHERE
- Gloucestershire
- South Gloucestershire

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£6,119,607	£6,418,508	£7,839,595	109
2024-03-31	£5,456,524	£5,161,676	£8,124,514	109
2023-03-31	£5,594,444	£4,880,956	£7,878,528	103
2022-03-31	£4,871,057	£4,369,937	£7,228,184	98
2021-03-31	£4,793,014	£3,533,511	£6,859,278	87

Trustees

Name	Role	Appointed
ANDREW JAMES BLUETT		2018-09-29
Amy Rose Walsh		2022-11-17
Barry Trevor Wyatt		2022-11-17
Caroline Jane Cotterell		2025-11-20
Dr Stephanie Wray		2025-11-20
Elizabeth Nicola Spencer		2020-12-05
Jane Furze		2017-11-25
Joshua Ivan Majhutiak		2025-11-20
Paul Hooper		2025-11-20
Professor Kathryn Anne Monk		2024-11-21
Richard White		2020-12-05

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GLOUCESTERSHIRE WILDLIFE TRUST

England & Wales - Charity number 232580

Accounts

Registered number: 00708575
Charity number: 232580

GLOUCESTERSHIRE WILDLIFE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

GLOUCESTERSHIRE WILDLIFE TRUST
(A company limited by guarantee)

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GLOUCESTERSHIRE WILDLIFE TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	D Bullock, Chair (resigned 29 April 2025) Prof. K A Monk, Chair from 29 April 2025 (appointed 21 November 2024) D Pepper, Vice Chair (resigned 21 November 2024) J Furze, Vice Chair (from 21 November 2024) A Bluett S Byng N Ford (resigned 21 November 2024) A Goodenough (resigned 21 November 2024) M Horwood (resigned 27 May 2025) E N Spencer E Waldron A Walsh R White B Wyatt

Trustees who were co-opted by the Board from 6 December 2024 are : C Cotterell, P Hooper, J Majhutiak and S Wray

Company registered number	00708575
Charity registered number	232580
Registered office	Conservation Centre Robinswood Hill Country Park Reservoir Road Gloucester GL4 6SX
Company secretary	E Parker
Chief executive officer	A McLaughlin
Independent auditor	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR
Bankers	Natwest 32 Market Place Cirencester GL7 2NU
Solicitors	Tozers Solicitors LLP Broadwalk House Southernhay West Exeter EX1 1UA

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Investment managers	Rathbone Greenbank 111 Victoria Street Bristol BS1 6AX

CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

I was honoured to be elected to the Board of Trustees at the AGM in November 2024 and delighted to step into the role of Chair in April 2025, following Dr David Bullock's completion of his five-year term.

The past year has been challenging as we strive to deliver the ambitious but important goals set out in our 2030 strategy. The dual crises of biodiversity loss and climate change remain urgent, funding remains uncertain, and the wider cost-of-living pressures continue to affect our communities and operations. Yet, against this backdrop, I have been deeply impressed by the energy, commitment, and creativity of everyone connected to the Trust.

In the short time I've been involved, it has been a privilege to witness the breadth and ambition of our work. We are making tangible progress towards our 2030 strategy, creating more space for nature, restoring habitats at scale, and connecting landscapes and communities alike.

This year saw the successful completion of the first phase of the Severn Treescapes project, in partnership with Worcestershire and Herefordshire Wildlife Trusts, demonstrating the power of collaboration of landowners and communities across the three counties. The Eelscapes landscape recovery initiative is gathering pace, laying the groundwork for large-scale wetland creation and restoration with our partners at WWT (formerly the Wildfowl & Wetlands Trust). We completed a feasibility study for the return of wild beavers to Gloucestershire, an important step towards restoring natural processes to our ecosystems for the benefit of nature and of our communities.

In the Slad Valley, the acquisition of Juniper Hill Fields, made possible by an inspiring local campaign, was a landmark moment. This was followed by the launch of our Knapp Lane Meadow appeal, central to our bold plans to join up the Golden Valley and Stroud Commons Nature Recovery Zones.

Our work to re-connect people with nature, helping them feel a greater sense of belonging in nature and supporting them to take meaningful action for wildlife, has gone from strength to strength. From Water Guardians, training local volunteers to monitor our rivers and streams, to the Do One Thing initiative empowering communities to act for nature, we are enabling people to be part of the solution. Notably, our involvement in the Restore Nature Now march alongside other nature and climate organisations ahead of the general election, with over 60,000 voices calling for political action, reminds us that the movement for nature is growing and that Gloucestershire is playing its part.

Meanwhile, our Waterscapes project has delivered over 10 bespoke nature-based solutions. Independent analysis has estimated their value at £2.99m over 10 years, rising to £6.79m over 30 years, a powerful reminder that investing in nature delivers long-term value.

We have also focussed internally, strengthening the foundations that support our work. The rollout of the electronic volunteer management system, Team Kinetic, will enable us to better support our growing volunteer network. A new project management framework will ensure we continue to select, develop and deliver high-quality, high-impact projects across the county.

As we look ahead to 2025/26, I want to extend my heartfelt thanks to our staff, volunteers, fellow Trustees, supporters and funders. Your dedication makes everything possible. Together, we are building a wilder, more resilient Gloucestershire.

Professor Kathryn Monk
Chair

Date: 12 November 2025

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019). The annual report serves the purposes of both a report of the Trustees, and a directors' report and strategic report under company law.

We have referred to the notes contained in the Charity Commission's general guidance on public benefit reporting when reviewing our objects and aims and in planning for future activities. The Trustees have considered how future plans included in the business plans and future strategies will help to achieve these objects and aims.

Multiple benefits are provided for the public through our work including:

- Making nature reserves available across the county for the public to visit and enjoy. We have invested in site access and interpretation boards to enhance visits to our most popular sites.
- Working in urban areas to improve the wildlife value of greenspaces and encouraging local residents to benefit from the nature on their doorsteps.
- Having an extensive learning programme which is all about young people having fun in the outdoors and being close to nature. We encourage children to get closer to nature and provide opportunities for people to continue learning as long as they would like. Our formal learning programme has a wide range of interactive workshops linked to the national curriculum, and a programme of practical skills to support young peoples' health and wellbeing.
- Providing volunteering opportunities that are enjoyed by hundreds of volunteers who benefit from this experience improving both their wellbeing and skills.
- Providing a range of public benefits through the ways in which we manage our land including pollination, flood risk management and carbon storage.
- Offering advice and support to farmers, landowners and land managers. This helps both the rural economy and wider landscapes across the county which are enjoyed and valued by the public.

Objectives and Activities

Gloucestershire Wildlife Trust's charitable objects (summarised) are:
- To record and study places and objects of natural interest, and to protect them;
- To establish, maintain and manage nature reserves;
- To encourage the preservation of species;
- To encourage study and research in the natural sciences;
- To advance the education of the public in sustainable development and biodiversity conservation; and
- To advance the education of the public in recycling and waste management and to promote sustainable practices.

The Trust's work in this year was guided by the 2030 Strategy and 2024/25 was the third year delivering against this Strategy. The Strategy was refreshed in 2023/24, and this refreshed version will guide the work through to 2030.

Our Plans

The main ambitions in the 2030 Strategy are:

Creating bigger, better, more and connected landscapes for nature:

- We will support the growth of **nature-friendly farming** practices. We recognise that farmers and landowners are key to tackling the climate and ecological crises. We want to support them to create or enhance farmland for wildlife and the climate, expanding the size and scope of the advice and support we provide.

- We will develop and deliver **landscape-scale Nature Based Solutions**. This will include leading the Severn Treescapes project supporting enhanced tree cover through a new woodland corridor linking the Forest of Dean and Wye Valley with the Wyre Forest in Worcestershire; and creation of new wetlands to improve the resilience of the wetland network in the Severn Vale.

- We will improve the **condition and impact of our nature reserves**. This includes both the management of our existing nature reserves, using more natural processes and the strategic acquisition of new nature reserves.

- We will grow the impact of **Nature Recovery Zones (NRZs)**, working closely with our neighbouring landowners and farmers beyond the boundaries of our nature reserves to create much larger wildlife-friendly areas that importantly connect with each other, effectively creating 'super reserves'.

- We will support reintroduction and facilitated migrations of **key species**. This will include acting on the results of our beaver feasibility study and our work with partners to develop corridors that enable wildlife to migrate north as our climate heats.

Connecting people with a sense of belonging in nature:

- We will **extend our reach** to connect more people with nature. We want to make sure that the benefits of the natural world are accessible to all. We want to expand our education offer to reach more school children and more young people.

- We will enable people to **take meaningful action** for nature. We want to help more of the people and communities we reach to take meaningful actions to reverse wildlife declines and to be a bold voice for the natural world.

- We will grow our **supporter base** encouraging more people to support our cause as supporters, donors, volunteers and members.

- We will strive to **shape policy** to protect and enhance nature and improve lives. This will be based on our advocacy work, influencing policy-makers across the county to ensure that ecological and climate emergencies are at the heart of decision-making.

- We will develop our **Gateway Sites** to enhance their contribution to the Trust. These are our high-footfall sites with visitor facilities that enable us to reach more people and increase our unrestricted income.

Ensuring that GWT is fit for the future:

- We will **diversify our income** and grow our financial reserves to ensure a robust Trust for the future which is resilient to external challenges.
- We will **invest in our people**, growing the capacity, capability and diversity of our staff team to enable us to achieve our ambitious 2030 objectives.
- We will **reduce our CO2 equivalent emissions** and become net positive embedding a range of measures across our facilities and working practices.
- We will **embed evidence** at the heart of our decision-making.
- We will provide fit for purpose **facilities, IT and resources** for our teams.

STRATEGIC REPORT

Achievements and Performance in 2024/25

2024/25 has been a challenging year as we strive to grow to meet the needs of our ambitious strategy. Despite this, good progress has been made against our strategic aims. The Trust spent a record £6,418,508 during the financial year of which 82% was spent supporting wildlife and wild places, 9% was spent on fundraising activities and 9% related to the costs in the trading subsidiary that provides ecological consultancy, cafés and visitor facilities at our Gateway Sites in Gloucestershire.

Volunteers provided more than 40,000 hours of activity for a total value of £578,754, supporting all areas of our work. We wouldn't be able to achieve the ambitions in the 2030 Strategy without them. Practical volunteering groups help us to manage the wild places of Gloucestershire whilst wardens help us to check that reserves are staying in good condition and engage with visitors. Office volunteers assist with a range of tasks including data entry, creating educational resources and mapping. Our engagement, learning and event activities are supported by a large team of volunteers and our Evidence Team offers survey and monitoring opportunities for volunteers. Livestock checkers support us with welfare checks on our native breed cattle, ponies and sheep. Other volunteers act as ambassadors for Gloucestershire Wildlife Trust helping to build local movements of positive change for wildlife. All members of our Board of Trustees, Ecological Advisory Group and Youth Advisory Group are volunteers

Creating bigger, better, more and connected landscapes for nature

Continuing the delivery of landscape-scale projects: Severn Treescapes
Severn Treescapes continues to create a 60-mile corridor of woodland connectivity across Gloucestershire, Herefordshire and Worcestershire from the Lower Wye Valley in the south to the Wyre Forest in the north. We completed the first phase this year through the Trees Call to Action project which pipelined 441 hectares of land into various schemes, liaised one-to-one with 173 landowners, and engaged 6,100 people to value trees and wooded habitats.

Continuing the delivery of landscape-scale projects: Eelscapes
Our Landscape Recovery-funded partnership project with WWT continues to work towards being able to restore naturally functioning and climate-resilient floodplain wetlands, and the iconic and threatened species which depend upon them, along the Severn Vale corridor. We have engaged 22 landowners across the project area, covering over 1,300ha. A variety of wetland habitats including reedbed, ponds, ditches, scrapes and wet grassland are proposed to help populations of rare species including the European eel and true fox sedge.

Continuing the delivery of landscape-scale projects: Nature Returns
Nature Returns, an extension to our Severn Solutions for Nature's Recovery project in partnership with Hasfield Court Estate, has now come to an end. This was one of six pilot projects taking place across the UK and has evidenced how the restoration of semi-natural habitats can deliver nature-based solutions to combat climate change and tackle the ecological emergency. Working within our Severn Hams Nature Recovery Zone, we have created 48 hectares of new and restored habitats, enhancing biodiversity, carbon storage, and flood resilience. This includes reintroducing lost tree-rich landscapes to create wood pasture, restoring one of the UK's rarest habitats, species-rich grassland, and safeguarding historic fruit varieties for future generations by creating traditional orchards.

GRASwolds
This is our Grassland Recovery at Scale project located in the Cotswolds, where 40 landowners covering more than 3,800ha have agreed to restore and create grassland and scrub habitats. To progress GRASwolds until a new round of LR (Landscape Recovery) opens, we completed a FiPL (Farming in Protected Landscapes) funded project together with Hartpury University where we baselined four farms for natural capital and carbon. The farms were surveyed using the UK habitats system and we calculated the possible number of BNG (Biodiversity Net Gain) units that each farm could generate. A carbon audit allowed us to calculate each farm's total footprint. Soil carbon was measured against habitat, and this has resulted in published research papers. The project also identified a problem with undermanagement of existing grasslands, and we have been successful in securing a second FiPL project that will determine how this can be corrected. Completing this will provide experience and data to support a future LR application.

Connecting people with a sense of belonging in nature
Review of our current and potential Gateway Sites
We carried out a review of the opportunities for Crickley Hill & Barrow Wake and will be working with our partners in the National Trust to help plan out the potential improvements that could be made to the site. We have been leading on the development of the Gloucester Nature Park concept, the idea of re-connecting the city with its river, improving habitats in the area whilst improving access for the local community. We commissioned a report which looked at the current infrastructure and community views on the areas around Alney Island and Hempsted area, which we are using to inform plans going forward.

Campaigning and advocacy
We have continued our campaigning and advocacy work this year. Prior to the general election we met with a number of candidates throughout the county, making connections with them and stressing some of the key issues for Gloucestershire and its natural environment. At this time, we also attended the national Restore Nature Now march with other environmental organisations to demand action for nature. After the election we arranged a round table event attended by new MPs. We have conducted active briefings with MPs and parish councils on the environmental impact of the EDF nuclear power station at Hinkley Point C, working in partnership with other Wildlife Trusts and environmental NGOs to influence the plans. We also asked local residents to get involved with the Strategic Local Plan, to make sure their voices were heard.

Engagement and learning
We increased our learning offer through the Roots for a Wilder Future project which engages with five primary schools each year delivering a free programme of activities on school sites designed to enable pupils to learn about and benefit from being in nature and to support schools in developing their outdoor learning curriculum. We started the Youth Rangers programme which provides practical outdoors volunteering opportunities for young people in the 13 to 17 age group. The Do One Thing project has exceeded its target of reaching 5,000 people as 5,059 people have "Done One Thing" in the first year of the project and a further 1,071 people have been engaged with the project.

Ensuring that GWT is fit for the future

Team Kinetic and the Project Management Framework
We have rolled out two new systems to improve the quality of our work. Team Kinetic is a volunteer management system, which is helping us to provide better support at all stages of the volunteering journey. The Project Management Framework is standardising our approach to developing and delivering projects.

Evidence
We are committed to using scientific evidence to underpin our land management and nature recovery projects. This year we completed four years of monitoring at Coombe Hill and Ashleworth Ham nature reserves. We have tracked the value of habitat modification work intended to improve suitability for breeding waders and have established a broader structured monitoring programme to assess trends in key markers of floodplain habitat health, which will provide evidence to inform ongoing site management.

Wild Trainees
We recruited a cohort of trainees to various teams including Engagement & Learning, Land Management and Evidence, Trainees, aged 18 to 25, spent time honing their skills for a career in conservation receiving mentoring from senior colleagues, practical training and a chance to try out a wide range of roles in the sector.

Solar panels
We installed solar panels at our HQ at Robinswood Hill. We are expecting to avoid 4.81 tonnes of carbon dioxide emissions annually and during the summer months to export green energy back to the grid.

Financial Review

The Group's total income to 31 March 2025 was £6,119,607, a 12% increase on the previous year and the highest recorded to date. Income was bolstered by donations received in support of the acquisition of two new reserves, Juniper Hill Field and Knapp Lane Meadows. Both these additions to the GWT portfolio have helped strengthen connectivity within GWT's Nature Recovery Zones, providing more opportunity for wildlife, and strengthening bonds with members of the local community.

Expenditure amounted to £6,418,508, 79% of which was on delivery of our strategic goals of creating bigger, better, more and connected landscapes and connecting people with nature. This marks GWT's highest levels of investment in nature recovery to date. We also made some unrestricted investments to support our Fit for the Future strategic theme, which will help to strengthen financial performance in the years to come.

The commercial subsidiary provided Gift Aid donations of £118,948 towards the Trust's work. GWT's consultancy service, Wild Service, has played a key role in helping to establish the Biodiversity Net Gain market within the county and beyond, offering a range services to clients working in the field. Catering and car parking have continued to provide a good income opportunity for the commercial subsidiary, despite challenges posed by National Insurance increases and disruption caused by the A417 road improvement works.

Restricted net income of £530,148 was generated by the donations for the two new reserves and new grants received for project work, some of which are accounted for in advance of the project expenditure. GWT maintains a robust pipeline of projects, aligned with our strategy and funded through a range of grants and donations from a wide variety of different sources, including government, trusts, foundations and private companies. Restricted payments such as these play a vital role in supporting the delivery of the GWT strategy, enabling us to deliver our ambitions for nature's recovery in the county.

Unrestricted net expenditure of £822,594 was the result of increased staff costs, including the impact of the national insurance increase for employers, and core investments we made in the implementation of a project management framework, to aid our project planning, reporting and monitoring, and in capacity-building for the team, focusing in particular on strengthening commercial, finance and business operations.

In total, after small adjustments for investment and pension valuation changes and a prior year adjustment, our funds decreased by £287,051.

The investment portfolio is managed by Rathbone Greenbank on behalf of the Trust. The portfolio value at year end was £700,608. The investment policy is reviewed regularly by the Finance and Remuneration Committee. Investments are managed on a discretionary basis :

- with a low investment risk mandate;
- with a bias to capital rather than revenue returns;
- such that assets can be realised to cash at short notice if required;
- funds are invested using the principles of Socially Responsible Investing (SRI) by an advisor and fund manager with proven charities' fund management expertise.

The Trust participates in a defined benefit pension plan that is closed to members. During the year ended 31 March 2022, the Trustees of the charity were made aware of a potential issue relating to the defined benefit section of the Wildlife Trust Pension Scheme, and we set aside some funds for this potential liability. A detailed investigation has now established that there is a financial liability to employers who participated in that section, and that Gloucestershire Wildlife Trust's share of the total liability is £311,783. It has been agreed with the Pension Trustee that this liability will be paid off over a six-year period.

Financial reserves policy

In light of evolving financial risks and priorities, Trustees are currently reassessing the Trust's reserves policy to ensure it reflects the organisation's risk assessment, financial profile and operational needs. The Trust aims to maintain sufficient reserves to meet its contractual and financial obligations, particularly covering unrestricted salary and operational costs , in the event of temporary income shortfalls.

Total funds of the charity held were £7,839,697 (2024: £8,116,580 after restatement). The unrestricted general funds balance of the charity decreased to £3,886,518 (2024: £4,027,567 after restatement). Total funds of the group held were £7,839,595 (2024: £8,126,646 after restatement). The unrestricted general funds balance of the group decreased to £3,881,213 (2024: £4,037,633 after restatement), of which £3,504,018 are fixed assets, including many of our nature reserves, and the remaining £377,195 are held as cash, assets and liabilities.

The Trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved for the following reasons:

- the charity holds free reserves, after emergency and designated funds, of £243,499 as shown in Note 25 of the accounts;
- there is a pipeline of funded projects which are sufficiently resourced; and
- the organisation is fit for purpose for the delivery of planned work.

The Trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts, as detailed in note 2.2 to the financial statements .

Principal risks and mitigations

The Trust maintains a risk register which is reviewed quarterly by the Senior Management Team (SMT). Financial risks are monitored by the Finance & Remuneration Committee and all other risks by Performance & Projects Committee with any updates to the risk register being shared with the full Board of Trustees. Each risk has an SMT owner who is responsible for the measures to mitigate the risk.

The principal risk areas are:

- Risk to land management and business operations due to climate or environmental change. Mitigation measures include the formulation of clear plans for adaptation and managing situations (e.g. ash dieback) and keeping updated on new threats (e.g. invasive species). A Board Climate Change Champion role has also been appointed.

- Financial risks, particularly fundraising uncertainty and the potential for shortfalls in income, cash and financial reserves. Mitigation measures include having diverse income streams, the development of a fundraising strategy and ensuring the Trust holds adequate cash and financial reserves to support essential costs during a period of income shortfall.These are reviewed regularly by the Finance & Remuneration Committee and the Board.

- Changes to government policy resulting in loss of income opportunities or changes to the legislation protecting habitats and species. We control this risk by regular communications with government agencies, to understand potential change and implications and by regular updates and support for lobbying activities from the Royal Society of Wildlife Trusts.

The Trust's approach to fundraising
The Trust is registered with the Fundraising Regulator (FR) which means we have the required complaints log and procedure in place. We also comply, as required by the FR registration, with the Code of Fundraising Practice. We approach fundraising with honesty, openness and are respectful of our supporters.

Our fundraising promise is available on our website. The Trust is committed to ensuring that supporters are happy with the level of communication they receive from us. We ensure that all our activities, and those of the companies who work on our behalf, adhere to best practice guidance, as well as legal requirements. The Trust works with a third-party professional fundraising organisation: South West Wildlife Fundraising Limited (SWWFL), which carries out face-to-face membership recruitment. Their performance is monitored closely, and a Trust staff member sits on the SWWFL Board.

Fundraising activities are regularly reviewed to ensure that we recognise that someone might be vulnerable and take care to protect them. We ensure the frequency of our communications is appropriate, we do not persistently contact anyone, and do not employ high pressure fundraising approaches. There were no formal complaints regarding our Fundraising.

Other key policies
The Trust has a Safeguarding Children Policy and a Safeguarding Adults at Risk Policy. A comprehensive training and awareness programme is in operation, focused on staff, volunteers and our wilder learning programme of activity. An internal working group is overseen by a trustee, and a working group meets monthly to progress safeguarding actions and discuss safeguarding issues and concerns raised through the reporting system. No significant safeguarding issues were raised.

Our Privacy Policy is reviewed regularly by Trustees, and we work hard to ensure that our systems and processes are fully compliant with the data protection legislation.

Plans for future periods
The plan for 2025/26 includes:

Creating bigger, better, more and connected landscapes for nature

Beavers
A final report for the Beaver Feasibility Project has been published and summarises results from the last two years of engagement, consultation and survey into the feasibility of reintroducing beaver to Gloucestershire. 2025 will be an exciting year with the Government having changed legislation to allow licensed wild releases. We are integrating this change into our Phase 2 plans with Operation Give a Dam gaining momentum with partners. We have submitted an expression of interest to Natural England for wild beaver release in the Forest of Dean and Frome sub-catchments and will work on a bid to the National Lottery Heritage Fund which will be submitted in August. We will also lead the formation of a Severn-wide beaver strategy group to foster human-beaver coexistence and pursue a licence to re-establish a wild beaver population.

Local Wildlife Sites restart
We have been able to secure funding from Gloucestershire County Council to enable us to employ a Local Wildlife Sites (LWS) Officer for two years in the first instance, starting in May 2025, to re-establish and re-invigorate the LWS system in Gloucestershire. The LWS register plays an important part in the planning system, highlighting and providing a level of protection for or existing sites of biodiversity value that do not have national designations.

Eelscapes
The development phase of the Eelscapes Landscape Recovery project will finish in June 2025, with the submission of a detailed proposal to the Department of the Environment, Food and Rural Affairs (Defra). We will then enter a period of negotiation and assurance that will hopefully result in us starting the implementation phase in 2026. This is when we can start delivering landscape scale wetland creation and restoration along the Severn Vale corridor.

Treescapes
Severn Treescapes will focus on delivery of our Dead Wood Society project, funded by National Lottery Heritage Fund, and the continuation of our partnership work with Worcestershire and Herefordshire Wildlife Trusts. The Dead Wood Society project focuses on traditional orchards, veteran trees and wood pasture and the important saproxylic species, birds and bats that dead wood habitats support. We will also continue, with funding from the Environment Agency and corporate supporters, to work with landowners across the Treescapes area to increase wooded habitat connectivity within productive landscapes,

Key Performance Indicators have been set for:
- Hectares of large areas of land managed for nature
- Hectares of quality habitat
- Percentage of land managed for nature
- Connectivity score for habitats

Connecting people with a sense of belonging in nature

Neighbourhood Nature and influencing planning
We have partnered with Wates Family Enterprise Trust and the Royal Society of Wildlife Trusts to pilot a scheme that will use the Community Organising approach pioneered in our successful Nextdoor Nature project to work in communities to help them influence planning systems that will impact their neighbourhoods. Desk research has already begun to identify where we will work, and we hope to recruit an officer into the role later in the year.

Continuation of Waterscapes
Building on the success of Gloucester and Cheltenham Waterscapes, Stroud and Tewkesbury Waterscapes will launch in spring 2025, thanks to continued support from RSA Insurance, and a growing network of partners

joining the project. The new phase will scale up proven Natural Flood Management and Sustainable Urban Drainage System interventions and explore new opportunities to unlock match funding, while deepening partnerships with community groups, businesses and local councils. The focus remains on biodiversity, flood resilience, and community engagement. Residents in Stroud and Tewkesbury will be engaged to take part through citizen science, nature-based volunteering, and local events.

Continuation of Nature Nurtures
Through a combination of our recent appeal and some generous grants, we are pleased to have secured funds for a further three years of our successful Nature Nurtures Programme. A trained Nature and Wellbeing Officer will be recruited to work with groups of children and young people to promote positive mental health through immersive experiences in the natural world.

Key Performance Indicators have been identified for:
- Percentage of the population of Gloucestershire with access to quality green spaces in less than 15 minutes
- The Trust's reach in connecting people to nature
- Number of supporters
- Number of people taking meaningful action for nature

Ensuring that we are fit for the future

Gateway sites
We will continue the development of plans to improve the impact of our high-footfall visitor sites, with further development of Crickley Hill, Robinswood Hill, Greystones Farm and Gloucester Nature Park.

Local Nature Recovery Strategy
The drafting of the Gloucestershire Local Nature Recovery Strategy (LNRS) has been led by the Gloucestershire Local Nature Partnership with technical support from the Trust and the Gloucestershire Centre for Environmental Records (GCER). This year the LNRS will be put out for public consultation followed by the adoption process and final publication.

Key Performance Indicators have been set for:
- Carbon dioxide and equivalent contribution
- Unrestricted financial results to maintain sustainable reserves
- Percentage of staff who would recommend the Trust as an employer
- Average score of annual staff survey responses on inclusion

Structure, governance and management
The Trust is a charitable company limited by guarantee, incorporated on 21 November 1961, and registered as a charity on 28 April 1964.

The Trust was established under a Memorandum of Association which sets out its objects and powers. Those objects are now deemed to be included in the Trust's Articles of Association by virtue of the Companies Act 2006.

Organisational structure
The Board of Trustees consists of the Chair, Vice-Chair and other members up to a maximum total of 16 members. Currently, there are 9 full members of the Board. The Board may also co-opt members and there are currently 4 co-opt members who will stand for election at the 2025 AGM.

All newly appointed Trustees undergo two half-day induction sessions to introduce them to the constitution, current strategy and plan for the delivery of the Trust's strategy and to brief them on their obligations and responsibilities under charity law. Any interested person may apply to join the Board of Trustees through the advertisements placed in the Trust's magazine, on the Trust's web site and on external web sites. Any interested

person must be a member of Gloucestershire Wildlife Trust before he or she will be considered for appointment to the Board. Election of new Trustees by our membership normally takes place at the AGM.

Trustees serve for an initial three-year term and are then eligible to stand for re-election. Trustees are permitted to serve for three terms of three years before stepping down.

The Board is supported by three Committees and two Advisory Groups :

Finance and Remuneration Committee	(chaired by E. Nicola Spencer)
Governance and Nominations Committee	(chaired by Sally Byng)
Performance and Projects Committee	(chaired by Jane Furze)
Ecological Advisory Group	(chaired by Anne Goodenough to November 2024; Andrew Bluett as acting Chair from November 2024)
Youth Advisory Group	(overseen by Amy Walsh and Emma Waldron)

Responsibility for day-to-day management of the Trust lies with the Chief Executive who reports to the Board of Trustees. The Chief Executive is supported by the Director for Nature's Recovery and the Company Secretary who together make up the Executive Team. Key decisions about the management of the organisation are taken by the Senior Management Team which includes members of the Executive Team and 7 Heads of department and meets monthly.

Finance & Remuneration Committee oversees the framework and broad policy for remuneration. The Committee also reviews targets and objectives for any performance scheme, approves major changes to the employee benefit structure and determines the policy and scope of pension arrangements. A job evaluation system is used to allocate posts to pay grades and to determine pay within the range of the pay grade. Regular benchmarking is undertaken both within the Wildlife Trusts federation and the wider conservation sector.

Related parties

The charity is a member of the federation of Wildlife Trusts (incorporated as the Royal Society of Wildlife Trusts, registered charity number 207238) which acts as an umbrella body working on behalf of all Wildlife Trusts. Nationally, there are 46 Wildlife Trusts with more than 900,000 members.

Partner Wildlife Trusts can use the Wildlife Trusts' logo and benefit from the resources, best practice and speciality experience of other member Trusts. Membership gives the Trust a national voice and profile, as well as identification with the conservation work of the other Wildlife Trusts. However, each member of the federation remains entirely independent in terms of governance.

Regionally, the Trust has also been a member of a charity, the South West Wildlife Trusts, registered charity no. 1094746. This charity was dissolved in June 2024.

SWWFL (South West Wildlife Fundraising Limited) is a membership recruitment company that is owned by GWT and seven other Wildlife Trusts, predominantly in the South West region. Its primary role is to recruit new members for the eight owning Trusts and its client Trusts.

Gloucestershire Wildlife Enterprises (registered company number 09706354) is a wholly owned subsidiary of Gloucestershire Wildlife Trust that manages the catering business, ecology consultancy (trading as 'Wild Service') and other trading activities.

A further trading subsidiary, Build with Nature (registered company number 11283471) previously provided consultancy services for our Building with Nature benchmark. The sale of Build with Nature Limited was completed early in 2024/25. As part of the sale process, the company name was changed to Wilder Glos Limited. Plans for winding up this charity are underway.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Statement of responsibilities of the Trustees

The Trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

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

In so far as the Trustees are aware:

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

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

Members of the charity guarantee to contribute an amount not exceeding £100 to the assets of the charity in the event of winding up. The number of members at 31 March 2025 was 10 (2024: 13). The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

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

Professor Kathryn Monk
Chair
Date:
12 November 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOUCESTERSHIRE WILDLIFE TRUST

Opinion

We have audited the financial statements of Gloucestershire Wildlife Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of 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 of the parent charitable company's affairs as at 31 March 2025 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 the 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOUCESTERSHIRE WILDLIFE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report 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.

Opinion 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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the 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 the 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 the 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.

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

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102).

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the charitable company's and the group's operations were General Data Protection Regulation (GDPR), employment law, and Anti-fraud, bribery and corruption legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the timing of recognition of certain income streams. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases, designing audit procedures to test the timing of income recognition and reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

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

Tara Westcott (NOT YET SIGNED) (Senior statutory auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date:

GLOUCESTERSHIRE WILDLIFE TRUST

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

	Note	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*As restated Total funds 2024* £
Income and endowments from:						
Donations and legacies	4	-	**525,388**	**1,864,302**	**2,389,690**	*1,719,148*
Charitable activities	5	-	**2,403,554**	**463,522**	**2,867,076**	*2,831,437*
Other trading activities	6	-	-	**780,750**	**780,750**	*854,047*
Investments	7	-	-	**82,091**	**82,091**	*54,024*
Total income and endowments		-	**2,928,942**	**3,190,665**	**6,119,607**	*5,458,656*
Expenditure on:						
Raising funds:	8					
General fundraising		-	-	**586,827**	**586,827**	*634,761*
Trading cost of subsidiaries		-	-	**573,942**	**573,942**	*682,701*
Charitable activities:	9					
Bigger better		-	**1,947,838**	**2,084,456**	**4,032,294**	*2,890,647*
Connecting people		-	**427,339**	**639,817**	**1,067,156**	*912,527*
Fit for the future		**6,455**	**23,617**	**128,217**	**158,289**	*41,040*
Total expenditure		**6,455**	**2,398,794**	**4,013,259**	**6,418,508**	*5,161,676*
Net (expenditure)/income before net (losses)/gains on investments		**(6,455)**	**530,148**	**(822,594)**	**(298,901)**	*296,980*
Net (losses)/gains on investments	16	-	-	**(27,354)**	**(27,354)**	*11,051*
Net (expenditure)/income		**(6,455)**	**530,148**	**(849,948)**	**(326,255)**	*308,031*
Transfers between funds	23	-	**(654,324)**	**654,324**	-	-
Net movement in funds before other recognised gains/(losses) carried forward		**(6,455)**	**(124,176)**	**(195,624)**	**(326,255)**	*308,031*

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*As restated Total funds 2024 £*
Net movement in funds before other recognised (losses)/gains brought forward		**(6,455)**	**(124,176)**	**(195,624)**	**(326,255)**	*308,031*
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	31	**-**	**-**	**8,270**	**8,270**	*(16,634)*
Movement in pension surplus recognised/(not recognised)	31	**-**	**-**	**30,934**	**30,934**	*(3,172)*
Net movement in funds		**(6,455)**	**(124,176)**	**(156,420)**	**(287,051)**	*288,225*
Reconciliation of funds:						
Total funds brought forward as previously stated		**1,911,144**	**2,304,609**	**3,908,761**	**8,124,514**	*7,838,421*
Prior year adjustment	22	**-**	**(126,740)**	**128,872**	**2,132**	*-*
Total funds brought forward as restated		**1,911,144**	**2,177,869**	**4,037,633**	**8,126,646**	*7,838,421*
Net movement in funds		**(6,455)**	**(124,176)**	**(156,420)**	**(287,051)**	*288,225*
Total funds carried forward		**1,904,689**	**2,053,693**	**3,881,213**	**7,839,595**	*8,126,646*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 64 form part of these financial statements.

GLOUCESTERSHIRE WILDLIFE TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 00708575

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 £		As restated 2024 £
Fixed assets					
Tangible assets	15		**5,408,707**		*4,792,204*
Investments	16		**700,608**		*704,392*
			6,109,315		*5,496,596*
Current assets					
Stocks	17	**27,050**		*45,244*	
Debtors	18	**1,078,778**		*997,110*	
Cash at bank and in hand		**1,859,037**		*2,616,285*	
		2,964,865		*3,658,639*	
Current liabilities					
Creditors: amounts falling due within one year	19	**(667,673)**		*(731,665)*	
Net current assets			**2,297,192**		*2,926,974*
Total assets less current liabilities			**8,406,507**		*8,423,570*
Creditors: amounts falling due after more than one year	20		**(255,129)**		*(296,924)*
Defined benefit pension scheme liability	31		**(311,783)**		-
Total net assets			**7,839,595**		*8,126,646*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

	Note		2025 £		As restated 2024 £
Charity funds					
Endowment funds	23		**1,904,689**		*1,911,144*
Restricted funds	23		**2,053,693**		*2,177,869*
Unrestricted funds					
Unrestricted funds excluding pension asset	23	**4,192,996**		*4,037,633*	
Pension reserve	23	**(311,783)**		-	
Total unrestricted funds	23		**3,881,213**		*4,037,633*
Total funds			**7,839,595**		*8,126,646*

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

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

Prof. Kathryn Monk

Date: 12 November 2025

The notes on pages 26 to 64 form part of these financial statements.

GLOUCESTERSHIRE WILDLIFE TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 00708575

CHARITY BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 £		As restated 2024 £
Fixed assets					
Tangible assets	15		**5,408,707**		*4,792,204*
Investments	16		**700,808**		*704,592*
			6,109,515		*5,496,796*
Current assets					
Stocks	17	**18,650**		*18,650*	
Debtors	18	**1,041,624**		*981,002*	
Cash at bank and in hand		**1,837,423**		*2,574,353*	
		2,897,697		*3,574,005*	
Current liabilities					
Creditors: amounts falling due within one year	19	**(600,603)**		*(657,297)*	
Net current assets			**2,297,094**		*2,916,708*
Total assets less current liabilities			**8,406,609**		*8,413,504*
Creditors: amounts falling due after more than one year	20		**(255,129)**		*(296,924)*
Defined benefit pension scheme liability	31		**(311,783)**		-
Total net assets			**7,839,697**		*8,116,580*

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

	Note		2025 £		As restated 2024 £
Charity funds					
Endowment funds	23		**1,904,689**		*1,911,144*
Restricted funds:					
Restricted funds	23	**2,048,490**		*2,177,869*	
Total restricted funds	23		**2,048,490**		*2,177,869*
Unrestricted funds					
Designated funds	23	**-**		*503,704*	
General funds		**4,198,301**		*3,523,863*	
	23				
Unrestricted funds excluding pension liability	23	**4,198,301**		*4,027,567*	
Pension reserve	23	**(311,783)**		-	
Total unrestricted funds	23		**3,886,518**		*4,027,567*
Total funds			**7,839,697**		*8,116,580*

The Charity's net movement in funds for the year was deficit of £276,883 *(2024 - £280,648)*.

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

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

Prof. Kathryn Monk

Date: 12 November 2025

The notes on pages 26 to 64 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	*As restated 2024 £*
Cash flows from operating activities			
Net cash used in operating activities	26	**(25,443)**	*259,871*
Cash flows from investing activities			
Dividends, interests and rents from investments		**82,091**	*54,024*
Purchase of tangible fixed assets		**(732,068)**	*(98,707)*
Proceeds from sale of investments		**203,258**	*126,302*
Purchase of investments		**(226,828)**	*(139,788)*
Net cash used in investing activities		**(673,547)**	**(58,169)**
Cash flows from financing activities			
Repayments of borrowing		**(58,258)**	*(18,801)*
Net cash used in financing activities		**(58,258)**	**(18,801)**
Change in cash and cash equivalents in the year		**(757,248)**	**182,901**
Cash and cash equivalents at the beginning of the year		**2,616,285**	*2,433,384*
Cash and cash equivalents at the end of the year	27	**1,859,037**	*2,616,285*

The notes on pages 26 to 64 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Gloucestershire Wildlife Trust is a charitable company limited by guarantee registered in England and Wales with Companies House (registered no.00708575) and Charity Commission (registered no. 232580). The registered office is Conservation Centre, Robinswood Country Park, Reservoir Road, Gloucester, GL4 6SX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

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

2.2 Going concern

The accounts have been prepared on the assumption that the Charity is able to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved. The Trustees consider this appropriate having regard to the current level of unrestricted reserves, income potential and cash reserves.

2. Accounting policies (continued)

2.3 Fund accounting

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

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

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

Endowment funds are funds for which the capital must be retained in accordance with specific restrictions imposed by donors. The aim and use if each endowment fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.4 Income

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

Legacies are recognised when evidence of entitlement exists and receipts are both probable and measurable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate.

Where legacies have been notified to the Charity and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grant and contract income is recognised when the Charity can demonstrate entitlement to the income. Where receipt of funding is conditional only on administrative requirements such as the submission of a claim, it has been accrued. Where there are restrictions on the time period in which funding received can be spent, or where the Charity is not yet in a position to meet the conditions of the funding, the related income has been deferred.

Donations, gifts and subscriptions are included in full when receivable.

Rental income is credited in the period to which it relates.

Income from contracts is recognised according to the stage of completion of contract.

Membership income is recognised over the life of the subscription taking into account the type of membership involved. Life membership subscriptions are deferred and released over 10 years.

2. Accounting policies (continued)

2.4 Income (continued)

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

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The Charity receives support from a wide variety of volunteers whose time is not recognised in the accounts in accordance with the Charities SORP (FRS 102).

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities based on staff time attributable to each activity.

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs Governance costs, being expenditure on compliance with constitutional and statutory requirements are also included here.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the trust with whom the funds are deposited.

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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

Depreciation is provided on the following bases:

Nature reserves	- Not depreciated
Land and property improvements	- over 4 to 65 years
Equipment	- over 3 to 10 years
Motor vehicles	- over 4 to 5 years

2.8 Investments

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

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

Investments held as fixed assets are shown at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value. Work in progress is recognised where contractual obligations are performed gradually over time and is valued at the stage of contract completion at the Balance sheet date.

2. Accounting policies (continued)

2.10 Financial instruments

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

2.11 Debtors

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

2.12 Cash at bank and in hand

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

2.13 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

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

Provisions are measured at the best estimate of the amounts required to settle the obligation.

2.14 Conduit funding

Conduit funds are monies received for third parties and do not belong to the Charity. The incoming funds and outgoing payment are excluded from the Consolidated statement of financial activities. Any conduit funds in hand at the year end are shown in creditors in the accounts.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year. The assets of the scheme are held separately from those of the charity. Costs of providing the scheme are charged to the income and expenditure account in the period in which contributions are made.

The Group operates the Wildlife Trusts Pension Scheme (WTPS). This is a multi-employer hybrid scheme, the defined benefit section of which was closed in October 2005. The defined benefit scheme amount charged in resources expended is the net of the interest cost and interest income relating to the group's share of the assets in the scheme. Re-measurements are recognised immediately in Other recognised gains and losses.

The WTPS is funded, with the assets of the scheme held separately from those of the Society, in pension trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the scheme's liabilities. The Group's share of the resulting defined benefit asset or liability is

2. Accounting policies (continued)

2.15 Pensions (continued)

presented separately after other net assets on the face of the balance sheet. Full actuarial valuations for the scheme are obtained triennially.

2.16 Operating leases

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

Grant income
Income which has been received, or is receivable, but which is subject to conditions which prevent its recognition in the current financial year is recognised as a liability in the balance sheet until the relevant accounting period in which the group is allowed by the condition to expend the resource.

Legacies
Legacies are recognised as income the earlier of when probate has been granted and estate accounts have been received or the cash has been received.

Defined benefit pension scheme
The present value of the The Wildlife Trusts Pension Scheme (WTPS) depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost/(income) for pensions includes the discount rate. Any changes to those assumptions, will impact the carrying value of the pension liability.

4. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Donations	425,388	170,575	**595,963**
Legacies	100,000	439,986	**539,986**
Subscriptions	-	1,253,741	**1,253,741**
Total 2025	525,388	1,864,302	**2,389,690**

	Restricted funds 2024 £	*Unrestricted funds 2024 £*	*Total funds 2024 £*
Donations	*68,049*	*288,460*	*356,509*
Legacies	-	*128,001*	*128,001*
Subscriptions	-	*1,234,638*	*1,234,638*
Total 2024	*68,049*	*1,651,099*	*1,719,148*

5. Income from charitable activities

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Charitable trusts and foundations	668,772	6,764	**675,536**
Corporates	258,761	195,636	**454,397**
Government funding	1,087,449	261,122	**1,348,571**
Landfill tax funding	44,595	-	**44,595**
Local authorities	284,232	-	**284,232**
Lottery funding	59,745	-	**59,745**
Total 2025	2,403,554	463,522	**2,867,076**

	As restated Restricted funds 2024 £	*Unrestricted funds 2024 £*	*As restated Total funds 2024 £*
Charitable trusts and foundations	*372,413*	*4,317*	*376,730*
Corporates	*358,813*	*122,579*	*481,392*
European Union funding	*6,886*	-	*6,886*
Government funding	*1,241,417*	*189,737*	*1,431,154*
Landfill tax funding	*65,393*	-	*65,393*
Local authorities	*194,520*	*30,199*	*224,719*
Lottery funding	*245,163*	-	*245,163*
Total 2024 as restated	*2,484,605*	*346,832*	*2,831,437*

Government grants
The charity receives government grants, defined as funding from the European Union, Local Authorities and Councils, the Environment Agency, Landfill Community Fund, Forestry England, DEFRA, National Lottery, NHS and Gloucestershire Police and Crime Commissioners, to fund charitable activities. The total value of such grants in the period ending 31 March 2025 was £1,737,143 *(2024 - £1,937,315)*. There were no unfulfilled conditions or contingencies attaching to these grants.

6. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Events and other sales	92,320	**92,320**
Catering sales	344,389	**344,389**
Consultancy	269,931	**269,931**
Other	74,110	**74,110**
Total 2025	780,750	**780,750**

	Restricted funds 2024 £	*Unrestricted funds 2024 £*	*Total funds 2024 £*
Events and other sales	*136*	*84,988*	*85,124*
Catering sales	-	*351,601*	*351,601*
Consultancy	-	*290,195*	*290,195*
Other	-	*127,127*	*127,127*
Total 2024	*136*	*853,911*	*854,047*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Dividends received	13,333	**13,333**
Interest received	68,758	**68,758**
Total 2025	82,091	**82,091**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Dividends received	*15,625*	*15,625*
Interest received	*38,399*	*38,399*
Total 2024	*54,024*	*54,024*

8. Expenditure on raising funds

General fundraising

	Unrestricted funds 2025 £	Total funds 2025 £
Fundraising costs	352,281	**352,281**
Support cost allocation	99,914	**99,914**
Fundraising wages and salaries	134,632	**134,632**
Total 2025	586,827	**586,827**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Fundraising costs	*451,715*	*451,715*
Support cost allocation	*56,282*	*56,282*
Fundraising wages and salaries	*126,764*	*126,764*
Total 2024	*634,761*	*634,761*

8. Expenditure on raising funds (continued)

Trading costs of subsidiaries

	Unrestricted funds 2025 £	Total funds 2025 £
Trading costs of Gloucestershire Wildlife Trust Enterprises Limited	249,283	**249,283**
Trading costs of Wilder Glos Limited	180	**180**
Subsidiary staff costs	324,479	**324,479**
Total 2025	573,942	**573,942**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Trading costs of Gloucestershire Wildlife Trust Enterprises Limited	*221,609*	*221,609*
Trading costs of Wilder Glos Limited	*46,420*	*46,420*
Subsidiary staff costs	*402,672*	*402,672*
Subsidiary depreciation	*12,000*	*12,000*
Total 2024	*682,701*	*682,701*

9. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £
Bigger better	-	1,947,838	2,084,456	**4,032,294**
Connecting people	-	427,339	639,817	**1,067,156**
Fit for the future	6,455	23,617	128,217	**158,289**
Total 2025	6,455	2,398,794	2,852,490	**5,257,739**

	Endowment funds 2024 £	*Restricted funds 2024 £*	*Unrestricted funds 2024 £*	*Total 2024 £*
Bigger better	-	*1,480,881*	*1,409,766*	*2,890,647*
Connecting people	-	*401,725*	*510,802*	*912,527*
Fit for the future	*6,455*	*31,035*	*3,550*	*41,040*
Total 2024	*6,455*	*1,913,641*	*1,924,118*	*3,844,214*

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Bigger better	3,316,656	715,638	**4,032,294**
Connecting people	811,194	255,962	**1,067,156**
Fit for the future	148,497	9,792	**158,289**
Total 2025	4,276,347	981,392	**5,257,739**

	Activities undertaken directly 2024 £	*Support costs 2024 £*	*Total funds 2024 £*
Bigger better	*2,267,189*	*623,458*	*2,890,647*
Connecting people	*691,356*	*221,171*	*912,527*
Fit for the future	*36,094*	*4,946*	*41,040*
Total 2024	*2,994,639*	*849,575*	*3,844,214*

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Bigger better 2025 £	Connecting people 2025 £	Fit for the future 2025 £	Total funds 2025 £
Staff costs	2,012,664	542,335	16,826	**2,571,825**
Depreciation	-	6,528	-	**6,528**
Training recruitment	10,828	4,751	-	**15,579**
Travel	73,708	9,637	-	**83,345**
Conservation reserves & communities	1,139,799	222,396	18,680	**1,380,875**
Membership	69,853	19,298	3,327	**92,478**
Office admin	9,804	6,249	-	**16,053**
Legal and professional	-	-	109,664	**109,664**
Total 2025	3,316,656	811,194	148,497	**4,276,347**

	Bigger better 2024 £	*Connecting people 2024 £*	*Fit for the future 2024 £*	*Total funds 2024 £*
Staff costs	*1,404,210*	*498,143*	*11,141*	*1,913,494*
Depreciation	*7,217*	-	-	*7,217*
Training recruitment	*5,860*	*2,791*	-	*8,651*
Travel	*63,934*	*7,260*	-	*71,194*
Conservation reserves & communities	*706,209*	*165,376*	*24,168*	*895,753*
Membership	*51,678*	*16,199*	*785*	*68,662*
Office admin	*14,697*	*1,587*	-	*16,284*
Legal and professional	*13,384*	-	-	*13,384*
Total 2024	*2,267,189*	*691,356*	*36,094*	*2,994,639*

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	2025 £	2024 £
Staff costs	**259,409**	*265,739*
Depreciation	**109,037**	*126,571*
Auditor remuneration	**21,550**	*15,189*
Contribution to Wildlife Trusts	**67,424**	*49,121*
Legal and professional fees	**160,832**	*32,293*
Marketing costs	**23,508**	*19,393*
Office administration	**149,355**	*112,114*
Premises	**222,299**	*244,525*
Training and recruitment costs	**61,746**	*35,235*
Travel costs	**6,146**	*5,677*
Total support and governance costs	**1,081,306**	*905,857*
Allocation of support and governance costs to general fundraising costs	**(99,914)**	*(562,821)*
Total support and governance costs allocated to charitable expenditure	**981,392**	*343,036*

11. Grants payable

Grants are made to land owners as part of the Charity's Treescapes projects. The amounts payable and committed in the period for this period and future periods comprise the following:

	2025 No.	2024 No.	2025 £	2024 £
Grants to institutions:				
Tewkesbury Nature Reserve Limited	**-**	*1*	**-**	*3,549*
Stroud District Council	**1**	*1*	**12,558**	*21,045*
	1	*2*	**12,558**	*24,594*
Grants to individuals:				
Paid to individuals	**4**	*3*	**44,824**	*154,152*
	4	*3*	**44,824**	*154,152*

Grants payable are included within conservation reserves and communities expenditure in note 10.

12. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**20,000**	*19,596*
Fees payable to the Charity's auditor in respect of:		
Other services	**5,630**	*2,050*

13. Staff costs

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Wages and salaries	**2,538,883**	*2,352,228*	**2,246,983**	*1,949,556*
Social security costs	**217,011**	*201,978*	**197,739**	*201,978*
Contribution to defined contribution pension schemes	**161,171**	*154,463*	**147,864**	*154,463*
Operating costs of defined benefit pension schemes	**373,280**	-	**373,280**	-
	3,290,345	*2,708,669*	**2,965,866**	*2,305,997*

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

	Group 2025 No.	Group 2024 No.
Average staff head count	**109**	*109*

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

	Group 2025 No.	Group 2024 No.
In the band £80,001 - £90,000	**1**	-

The key management personnel of the Charity comprise the Chief Executive and Senior Management Team. The total remuneration, including employer NI and pension contributions, of the Charity's key management personnel was £456,895 *(2024 - £404,319)*.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 March 2025, expenses totalling £2,041 were reimbursed or paid directly to 3 Trustees *(2024 - £2,176 to 2 Trustees)* for travel and accommodation costs relating to trustee meetings.

15. Tangible fixed assets

Group

	Nature reserves £	Land and property improvements £	Equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2024	**2,398,611**	**3,225,173**	**359,862**	**323,648**	**6,307,294**
Additions	**688,199**	**-**	**43,869**	**-**	**732,068**
Disposals	**-**	**-**	**-**	**(54,954)**	**(54,954)**
At 31 March 2025	**3,086,810**	**3,225,173**	**403,731**	**268,694**	**6,984,408**
Depreciation					
At 1 April 2024	**-**	**912,611**	**319,636**	**282,843**	**1,515,090**
Charge for the year	**-**	**89,535**	**12,605**	**13,425**	**115,565**
On disposals	**-**	**-**	**-**	**(54,954)**	**(54,954)**
At 31 March 2025	**-**	**1,002,146**	**332,241**	**241,314**	**1,575,701**
Net book value					
At 31 March 2025	**3,086,810**	**2,223,027**	**71,490**	**27,380**	**5,408,707**
At 31 March 2024	*2,398,611*	*2,312,562*	*40,226*	*40,805*	*4,792,204*

15. Tangible fixed assets (continued)

Charity

	Nature reserves £	Land and property improvements £	Equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2024	**2,398,611**	**3,225,173**	**306,085**	**323,648**	**6,253,517**
Additions	**688,199**	**-**	**43,869**	**-**	**732,068**
Disposals	**-**	**-**	**-**	**(54,954)**	**(54,954)**
At 31 March 2025	**3,086,810**	**3,225,173**	**349,954**	**268,694**	**6,930,631**
Depreciation					
At 1 April 2024	**-**	**912,611**	**265,859**	**282,843**	**1,461,313**
Charge for the year	**-**	**89,535**	**12,605**	**13,425**	**115,565**
On disposals	**-**	**-**	**-**	**(54,954)**	**(54,954)**
At 31 March 2025	**-**	**1,002,146**	**278,464**	**241,314**	**1,521,924**
Net book value					
At 31 March 2025	**3,086,810**	**2,223,027**	**71,490**	**27,380**	**5,408,707**
At 31 March 2024	*2,398,611*	*2,312,562*	*40,226*	*40,805*	*4,792,204*

16. Fixed asset investments

Group	Listed investments £	Cash held as investment £	Total £
At valuation			
At 1 April 2024	**704,392**	**-**	**704,392**
Additions	**209,917**	**-**	**209,917**
Disposals	**(203,258)**	**-**	**(203,258)**
Revaluations	**(27,354)**	**-**	**(27,354)**
Reclassification from Cash at bank and in hand	**-**	**16,911**	**16,911**
At 31 March 2025	**683,697**	**16,911**	**700,608**

Charity	Investments in subsidiary companies £	Listed investments £	Cash held as investment £	Total £
At valuation				
At 1 April 2024	**200**	**704,392**	**-**	**704,592**
Additions	**-**	**209,917**	**-**	**209,917**
Disposals	**-**	**(203,258)**	**-**	**(203,258)**
Revaluations	**-**	**(27,354)**	**-**	**(27,354)**
Reclassification from Cash at bank and in hand	**-**	**-**	**16,911**	**16,911**
At 31 March 2025	**200**	**683,697**	**16,911**	**700,808**

16. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Registered office	Principal activity	Class of shares	Holding
Gloucestershire Wildlife Trust Enterprises Limited	9706354	As parent	Cafes and other miscellaneous services	Ordinary	100%
Wilder Glos Limited	11283471	As parent	Environmental consulting	Ordinary	100%

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
Gloucestershire Wildlife Trust Enterprises Limited	**743,492**	**(624,544)**	**118,948**	**100**
Wilder Glos Limited	**3,328**	**(13,498)**	**(10,170)**	**-**

17. Stocks

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Livestock	**18,650**	*18,650*	**18,650**	*18,650*
Work in progress	**-**	*14,360*	**-**	*-*
Goods held for resale	**8,400**	*12,234*	**-**	*-*
	27,050	*45,244*	**18,650**	*18,650*

18. Debtors

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Trade debtors	**325,482**	*202,966*	**269,281**	*165,270*
Amounts owed by group undertakings	**-**	*-*	**38,069**	*28,910*
Accrued income	**629,108**	*717,669*	**622,542**	*710,596*
Prepayments	**124,188**	*76,475*	**111,732**	*76,226*
	1,078,778	*997,110*	**1,041,624**	*981,002*

19. Creditors: Amounts falling due within one year

	Group 2025 £	*Group As restated 2024 £*	Charity 2025 £	*Charity As restated 2024 £*
Other loans	**55,289**	*52,951*	**55,289**	*52,951*
Trade creditors	**280,231**	*284,539*	**264,482**	*273,847*
Other taxation and social security	**54,880**	*77,114*	**25,297**	*43,097*
Other creditors and accruals	**155,557**	*179,090*	**134,861**	*158,235*
Deferred income	**121,716**	*137,971*	**120,674**	*129,167*
	667,673	*731,665*	**600,603**	*657,297*

	Group 2025 £	*Group As restated 2024 £*	Charity 2025 £	*Charity As restated 2024 £*
Deferred income:				
Deferred income at 1 April 2024	**137,971**	*47,060*	**129,167**	*38,256*
Resources deferred during the year	**15,000**	*105,936*	**12,500**	*97,132*
Amounts released from previous periods	**(31,255)**	*(15,025)*	**(20,993)**	*(6,221)*
	121,716	*137,971*	**120,674**	*129,167*

Deferred income relates to services invoiced in advance and life membership subscriptions.

20. Creditors: Amounts falling due after more than one year

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Other loans	**255,129**	*296,924*	**255,129**	*296,924*

In November 2019 Gloucestershire Wildlife Trust agreed loan finance for £550,000 from the Council of the City of Gloucester. It is repayable over 10 years at an interest rate of 5.68%, secured via a fixed charge over property at Robinswood Hill Country Park.

Included within the above are amounts falling due as follows:

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Between one and two years				
Other loans	**58,496**	*56,080*	**58,496**	*56,080*
Between two and five years				
Other loans	**196,633**	*188,510*	**196,633**	*188,510*
Over five years				
Other loans	**-**	*52,334*	**-**	*52,334*

21. Financial instruments

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**700,708**	*704,392*	**700,708**	*704,392*

Financial assets measured at fair value through income and expenditure comprise listed investments.

22. Prior year adjustments

A number of adjustments have been identified where the treatment in the 2024 was incorrect. This related to the treatment of some grant income and some transactions which should not have been accounted for as the Trust is deemed an agent. These have been corrected in these accounts and the prior year comparative figures have been restated.

(a) Included within the comparative figures of these financial statements is an adjustment to income, creditors due within one year, and cash at bank, to remove the value of funds received and held as agent by the charity at the year ended 31 March 2024.

(b) Also included within the comparative figures of these financial statements is an adjustment to income and accrued income to recognise income due to the Charity in respect of Contract income to which the Charity was entitled to in the year ended 31 March 2024.

(c) A subsequent adjustment has been made to reflect a transfer between restricted and unrestricted funds of the value of unspent funds no longer deemed restricted, as the performance conditions originally attached to the income have been extinguished. The residual unspent funds are therefore deemed to be unrestricted.

(d) Also included within the comparative figures of these financial statements is an adjustment to income and deferred income to reflect Section 106 income to which the Charity was not yet entitled to at the year ended 31 March 2024.

The effect of these changes are summarised below:

	2024 £
Reconciliation of incoming resources	
Total incoming resources (as previously stated)	5,456,524
Prior year adjustment (a)	(37,715)
Prior year adjustment (b)	134,075
Prior year adjustment (d)	(94,228)
Total incoming resources (as restated)	**5,458,656**

	Group 2024 £	Charity 2024 £
Reconciliation of funds		
Restricted funds		
Total restricted funds (as previously stated)	2,304,609	2,304,609
Prior year adjustment (a)	(37,715)	(37,715)
Prior year adjustment (b)	134,075	134,075
Prior year adjustment (c)	(128,872)	(128,872)
Prior year adjustment (d)	(94,228)	(94,228)
Total restricted funds (as restated)	**2,177,869**	**2,177,869**
Unrestricted Funds		
Total unrestricted funds (as previously stated)	3,908,761	3,898,695
Prior year adjustment (c)	128,872	128,872
Total unrestricted funds (as restated)	**4,037,633**	**4,027,567**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

23. Statement of funds

Statement of funds - current year

	As restated Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
Capital improvement and repairs	**188,000**	**-**	**-**	**(188,000)**	**-**	**-**
Pension provision adjustment	**315,704**	**-**	**-**	**(315,704)**	**-**	**-**
	503,704	**-**	**-**	**(503,704)**	**-**	**-**
General funds						
General Funds	**3,533,929**	**3,190,665**	**(3,662,272)**	**1,158,028**	**(27,354)**	**4,192,996**
Pension reserve	**-**	**-**	**(350,987)**	**-**	**39,204**	**(311,783)**
	3,533,929	**3,190,665**	**(4,013,259)**	**1,158,028**	**11,850**	**3,881,213**
Total Unrestricted funds	**4,037,633**	**3,190,665**	**(4,013,259)**	**654,324**	**11,850**	**3,881,213**
Endowment funds						
Endowment Fund	**1,911,144**	**-**	**(6,455)**	**-**	**-**	**1,904,689**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

23. Statement of funds (continued)

	As restated Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Restricted funds						
Engagement and learning	206,259	386,513	(338,258)	-	-	254,514
Connected landscapes	186,226	742,228	(163,639)	(654,324)	-	110,491
Nature's recovery	1,274,884	1,518,270	(1,458,721)	-	-	1,334,433
Partnership working	16,311	(5,019)	(2,078)	-	-	9,214
Visitor engagement	494,189	286,950	(436,098)	-	-	345,041
	2,177,869	2,928,942	(2,398,794)	(654,324)	-	2,053,693
Total of funds	8,126,646	6,119,607	(6,418,508)	-	11,850	7,839,595

23. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	*As restated Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*As restated Balance at 31 March 2024* £
Unrestricted funds						
Designated funds						
Capital improvement and repairs	*233,000*	-	-	*(45,000)*	-	*188,000*
Pension provision adjustment	*192,505*	-	-	*123,199*	-	*315,704*
	425,505	-	-	*78,199*	-	*503,704*
General funds						
General Funds	*3,628,263*	*2,905,866*	*(3,241,580)*	*250,135*	*(8,755)*	*3,533,929*
Total Unrestricted funds	*4,053,768*	*2,905,866*	*(3,241,580)*	*328,334*	*(8,755)*	*4,037,633*
Endowment funds						
Endowment Funds	*1,917,599*	-	*(6,455)*	-	-	*1,911,144*

23. Statement of funds (continued)

	Balance at 1 April 2023 £	*As restated Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*As restated Balance at 31 March 2024* £
Restricted funds						
Engagement and learning	*412,955*	*98,363*	*(137,540)*	*(167,519)*	-	*206,259*
Connected landscapes	*168,270*	*399,317*	*(380,493)*	*(868)*	-	*186,226*
Nature's recovery	*857,222*	*1,804,059*	*(1,226,450)*	*(159,947)*	-	*1,274,884*
Partnership working	*9,161*	*33,000*	*(25,850)*	-	-	*16,311*
Visitor engagement	*419,446*	*218,051*	*(143,308)*	-	-	*494,189*
	1,867,054	*2,552,790*	*(1,913,641)*	*(328,334)*	-	*2,177,869*
Total of funds	*7,838,421*	*5,458,656*	*(5,161,676)*	-	*(8,755)*	*8,126,646*

23. Statement of funds (continued)

Endowed funds
These are our nature reserves and cannot be readily sold and are not available for other use. The Trustees consider that owing to the incomparable nature of these reserves, conventional valuation approaches lack sufficient reliability and that, even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the Group and users of the accounts. The figures in the accounts represent the cost or valuation of the asset on acquisition where available, or where this is not available are included at the historic book cost.

Designated funds
The capital improvement and repairs fund was created to set aside funds to improve the storage facilities.

The pensions provision fund had been created to set aside funds to cover the value of the payments due under the scheme of contributions.

Restricted funds
Engagement and Learning - Our work with schools is flourishing with funded outreach, and bursary programmes for primary and early years children. We continued to deliver urban SUDs programmes in Cheltenham and Gloucester, and Cinderford Do 1 thing supported people to take first actions for nature and work continues to deliver an ambitious Nature Park for Gloucester. Additionally we made use of "social prescribing" to deliver nature based wellbeing workshops to children with low level mental health needs and adults in a caring role through Nature Nurtures and Carers Cafe. Our tried and tested Community Organising approach was finnessed through the Nextdoor Nature project. While our Wild Trainee programme continues to help a younger generation develop careers in the nature recovery sector

Connected Landscapes - Our Treescapes project in partnership with Worcestershire and Herefordshire Wildlife Trusts has continued, with our teams of advisers working with landowners, farmers, community groups and schools to increase wooded habitats between the Wye and Wyre Forests. Our beaver feasibility project, which assessed possible areas for beaver reintroduction across Gloucestershire and engaged with a wider variety of stakeholders was successfully completed. We continued to work in partnership with WWT (formerly the Wildfowl and Wetlands Trust) on the Eelscapes Landscape Recovery project, which aims to increase and connect wetland habitats in the Severn Vale.

We have been working on projects to improve water quality and enhance the white clawed crayfish population on the River Frome. This project helps deliver the agreed multi-partner CaBA Strategy for the River Frome.

Elsewhere in the county we have completed the first phase of a project to enhance conditions for adders. Practical habitat improvements have taken place on a number of nature reserves and on farmland including projects to connect areas of natural habitat that will support a whole range of species, not just adders.

The ongoing work to ground truth the nature recovery network has continued with the help of 100's of volunteers. The mapping has been crucial in underpinning the Local Nature Recovery Strategy for Gloucestershire, which we have been helping to write this year as part of the Local Nature Partnership.

Nature's Recovery - We have supported the restoration of wildflower and calcareous grasslands across Gloucestershire with the help of this scheme.

We continue to work in partnership with Stroud District Council and the Cotswold Canals Trust on the Cotswold Canals Connected Project, providing environmental support and expertise to a project on the Stroudwater Canal. Various natural flood management schemes have taken place in the Frome catchment including the installation of woody debris and leaky dams.

23. Statement of funds (continued)

Partnership Working - We continue to work with partners such as the Severn Vale and Upper Thames Catchment Partnerships, Gloucestershire Local Nature Partnership, local authorities and other environmental non-governmental organisations to influence policy, advocate for wildlife and deliver conservation projects across the county.

Visitor engagement - We have a visitor centre and learning environment at Greystones Farm and Robinswood Hill. We are improving access and interpretation at Coaley Peak and Crickley Hill.

Transfers
During the year transfers were made from the restricted funds to unrestricted in relation to the acquisition of Juniper Hill and Napp Lane as the conditions of the restriction had been met.

Transfers were made from the designated fund Capital improvement and repairs as this was for onsite storage which is no longer needed and has been released. The Pension provision was a designation for potential future pension liabilities, this has now been released due to there now being a pension fund liability.

24. Summary of funds

Summary of funds - current year

	As restated Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Designated funds	**503,704**	**-**	**-**	**(503,704)**	**-**	**-**
General funds	**3,533,929**	**3,190,665**	**(4,013,259)**	**1,158,028**	**11,850**	**3,881,213**
Endowment funds	**1,911,144**	**-**	**(6,455)**	**-**	**-**	**1,904,689**
Restricted funds	**2,177,869**	**2,928,942**	**(2,398,794)**	**(654,324)**	**-**	**2,053,693**
	8,126,646	**6,119,607**	**(6,418,508)**	**-**	**11,850**	**7,839,595**

24. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2023 £	*As restated Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*As restated Balance at 31 March 2024* £
Designated funds	*425,505*	-	-	*78,199*	-	*503,704*
General funds	*3,628,263*	*2,905,866*	*(3,241,580)*	*250,135*	*(8,755)*	*3,533,929*
Endowment funds	*1,917,599*	-	*(6,455)*	-	-	*1,911,144*
Restricted funds	*1,867,054*	*2,552,790*	*(1,913,641)*	*(328,334)*	-	*2,177,869*
	7,838,421	*5,458,656*	*(5,161,676)*	-	*(8,755)*	*8,126,646*

25. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2025 £	**Restricted funds 2025** £	**Unrestricted funds 2025** £	**Total funds 2025** £
Tangible fixed assets	1,904,689	-	3,504,018	**5,408,707**
Fixed asset investments	-	-	700,608	**700,608**
Current assets	-	2,053,693	911,172	**2,964,865**
Creditors due within one year	-	-	(667,673)	**(667,673)**
Creditors due in more than one year	-	-	(255,129)	**(255,129)**
Provisions for liabilities and charges	-	-	(311,783)	**(311,783)**
Total	1,904,689	2,053,693	3,881,213	**7,839,595**

25. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	As restated Endowment funds 2024 £	*As restated Restricted funds 2024 £*	*Unrestricted funds 2024 £*	*As restated Total funds 2024 £*
Tangible fixed assets	*1,911,144*	-	*2,881,060*	*4,792,204*
Fixed asset investments	-	-	*704,392*	*704,392*
Current assets	-	*2,272,097*	*1,386,542*	*3,658,639*
Creditors due within one year	-	*(94,228)*	*(637,437)*	*(731,665)*
Creditors due in more than one year	-	-	*(296,924)*	*(296,924)*
Total As restated	*1,911,144*	*2,177,869*	*4,037,633*	*8,126,646*

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

	Group 2025 £	*Group As restated 2024 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**(326,255)**	*308,031*
Adjustments for:		
Depreciation charges	**115,565**	*145,788*
Impairment of assets	**-**	*24,000*
Gains/(losses) on investments	**27,354**	*(11,051)*
Dividends, interests and rents from investments	**(82,091)**	*(54,024)*
Interest paid	**18,801**	*21,651*
Decrease in stocks	**18,194**	*5,553*
(Increase)/decrease in debtors	**(81,668)**	*(39,205)*
Decrease in creditors	**(66,330)**	*(121,066)*
(Gains)/losses on defined benefit scheme	**8,270**	*(16,634)*
Increase in Pension scheme liability	**342,717**	*(3,172)*
Net cash provided by/(used in) operating activities	**(25,443)**	*259,871*

27. Analysis of cash and cash equivalents

	Group 2025 £	*Group As restated 2024 £*
Cash in hand	**1,859,037**	*2,616,285*
Total cash and cash equivalents	**1,859,037**	*2,616,285*

28. Analysis of changes in net debt

	At restated at 1 April 2024 £	Cash flows £	Other non-cash changes £	At 31 March 2025 £
Cash at bank and in hand	**2,616,285**	**(757,248)**	**-**	**1,859,037**
Debt due within 1 year	**(52,951)**	**39,457**	**(41,795)**	**(55,289)**
Debt due after 1 year	**(296,924)**	**-**	**41,795**	**(255,129)**
	2,266,410	**(717,791)**	**-**	**1,548,619**

29. Funds held as agent

Conduit funds are monies received for third parties and do not belong to the Charity. The Charity passes them through the accounts under a unique project code as a service to other charities to help the charitable purposes, but does not claim Gift Aid and has no control over their use. The receipts and payments referred to above have been excluded from the Statement of Financial Activities. Conduit funding is held on behalf of Gloucestershire Local Nature Partnership (an unincorporated partnership), Maggie's (SC024414), Cheltenham North Rugby Club, and the Enovert Third Party fund. These monies are held within the charity's bank account, though are not included within the figures presented in the financial statements.

30. Environmental body

The Group has been approved as an Environmental Body (reg. no. 093225) for the purpose of handling and distributing funds by landfill operators under current legislation. Under that legislation a government agency, 'ENTRUST' oversees the operations of Environmental bodies and applies a levy to fund its own operations. The movement of funds (including opening balances) is included in the SOFA and Consolidated Balance Sheet, on the degree to which the Charity has benefitted from this funding arrangement. Amounts awarded to other bodies, and residual cash held on behalf of the bodies are not included within the nominal ledger. Details of the income and expenditure, are summarised below:

	2025	*2024*
	£	*£*
Transfers in from other Environmental Bodies	**50,390**	*37,715*
Grants distributed	**(50,390)**	*(37,715)*
Surplus/(deficit) of income over expenditure	**-**	*-*

The projects funded by landfill operations during the year were; Gateway to the Meadows, Infrastructure Improvement at Coaley Park Nature Reserve, and Conservation Grazing at Lower Woods.

31. Pension commitments

Defined Contribution Pension Scheme
The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge in note 13 represents contributions payable by the Group to the fund and £23,236 *(2024 - £Nil)* were payable to the fund at the balance sheet date and are included in creditors.

Defined Benefit Pension Scheme
The Group operates a defined benefit pension scheme, The Wildlife Trusts Pension Scheme (WTPS). The scheme is a hybrid, multi-employer pension scheme and is closed to new and existing members.

The scheme is funded by the payment of contributions and the assets of the scheme are held in a separately administered fund.

The last actuarial valuation of the Scheme was performed by the Scheme Actuary for the Trustee as at 1 April 2024. This valuation revealed a funding shortfall of £4,519,000. In respect of their share of the deficit in the Scheme as at 1 April 2024, the Employer has agreed to pay £77,587 pa from 1 April 2025 to 31 March 2028 and £64,202 pa from 1 April 2028 to 31 March 2031. This amount includes an allowance for administration expenses and the Pension Protection Fund levy. The Employer therefore expects to pay £77,587 to the Scheme during the accounting year beginning 1 April 2025.

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

	At 31 March 2025 %	*At 31 March 2024 %*
Discount rate	**5.80**	*4.85*
Retail Prices Index (RPI) Inflation	**3.30**	*3.40*
Consumer Prices Index (CPI) Inflation	**2.75**	*2.75*
Revaluation of deferred pensions in excess of GMP	**2.75**	*2.75*
Pension increases (pre 1 July 1996)	**5.00**	*5.00*
Pension increases (post 1 July 1996)	**3.15**	*3.25*

	At 31 March 2025 Years	*At 31 March 2024 Years*
Mortality rates (in years)		
- for a male aged 65 now	**22.3**	*22.3*
- at 65 for a male aged 45 now	**23.6**	*23.6*
- for a female aged 65 now	**24.8**	*24.8*
- at 65 for a female aged 45 now	**26.2**	*26.2*

31. Pension commitments (continued)

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

	At 31 March 2025 £	*At 31 March 2024 £*
Equities	**107,044**	*135,458*
Diversified credit fund	**55,596**	-
UK Government Index Linked Bonds	**-**	*48,069*
UK Government Fixed Interest Bonds	**-**	*61,606*
Corporate bonds	**50,735**	*183,445*
Cash	**74,015**	*16,006*
Alternatives	**9,943**	-
LDI	**220,028**	*100,657*
Total fair value of assets	**517,361**	*545,241*

The actual return on scheme assets was £(23,946) *(2024 - £9,864)*.

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2025 £	*2024 £*
Past service cost	**373,280**	-
Interest income	**(26,339)**	*(25,246)*
Interest cost	**24,352**	*23,529*
Administrative expenses	**18,935**	*16,887*
Total amount recognised in the Consolidated Statement of Financial Activities	**390,228**	*15,170*

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

	2025 £
Opening defined benefit obligation	**(514,307)**
Actuarial (gains)/losses	**(8,270)**
Benefits paid	**24,690**
Past service costs	**(373,280)**
Interest cost	**(24,352)**
Actuarial loss	**58,105**
Closing defined benefit obligation	**(837,414)**

31. Pension commitments (continued)

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

	2025 £
Opening fair value of scheme assets	**545,241**
Interest income	**26,339**
Contributions by employer	**39,241**
Benefits paid	**(24,690)**
Administration costs	**(18,935)**
Actuarial loss	**(49,835)**
Closing fair value of scheme assets	**517,361**

The Group had an unrecognised surplus *£30,934* in the prior year in respect of its defined benefit pension scheme.

32. Operating lease commitments

At 31 March 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	*Group 2024 £*	**Charity 2025 £**	*Charity 2024 £*
Not later than 1 year	**22,963**	*11,395*	**22,963**	*11,395*
Later than 1 year and not later than 5 years	**32,102**	*15,138*	**32,102**	*15,138*
Later than 5 years	**7,995**	*8,126*	**7,995**	*8,126*
	63,060	*34,659*	**63,060**	*34,659*

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2025 £	*Group 2024 £*	**Charity 2025 £**	*Charity 2024 £*
Operating lease rentals	**25,517**	*14,387*	**25,517**	*14,387*

33. Related party transactions

During the year the Charity made the following related party transactions:

Gloucestershire Wildlife Enterprises Ltd (wholly owned subsidiary)
Profits gift aided to Charity from the Company £118,948 *(2024 - £133,360).*
Amounts due from the Company at year end amounted to £36,069 *(2024 - £26,191).*

Wilder Glos Ltd (wholly owned subsidiary)
Sales - £4,288 *(2024 - £Nil)* were made during the year.
Amounts due to the Charity at the year end were £Nil *(2024 - £Nil).*

South West Wildlife Fundraising Ltd (GWT <25% control)
Purchases - £180,728 *(2024 - £156,568)* were incurred during the year.
Amounts due to the Company at the year end amounted to £4,118 *(2024 - £8,674)*

The Gloucestershire Naturalists' Society
Andrew Bluett, Trustee, is a Trustee of Gloucestershire Naturalists Society. A grant was received in the year of £2,700 *(2024 - £Nil).*

Barnwood Trust (Sally Byng, trustee, is a director)
Sally Byng, Trustee, is a Director of Barnwood Trust. Purchases £Nil *(2024 - £17)* were incurred during the year.
Amounts due to the Company at the year end amounted to £Nil *(£Nil)*

Tortworth Forest Centre CIC (Amy Walsh, trustee, is the managing director)
Amy Walsh, Trustee, is a Director of Tortworth Forest Centre CIC. Income of £Nil *(2024 - Sale of £5,833)* we earned during the year
Amounts due to the CIC at the year end amounted to £Nil *(2024: £Nil)*

GLOUCESTERSHIRE WILDLIFE TRUST

England & Wales - Charity number 232580

Accounts

Company no. 00708575
Charity no. 232580

Gloucestershire Wildlife Trust
Report and Audited Financial Statements
31 March 2024

Gloucestershire Wildlife Trust

Reference and administrative details

For the year ended 31 March 2024

Company number	00708575	
Charity number	232580	
Registered office and operational address	Conservation Centre Robinswood Hill Country Park Reservoir Road Gloucester GL4 6SX	
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:	
	D Bullock	Chair
	D Pepper	Vice Chair
	A Bluett	
	S Byng	
	N Ford	
	J Furze	
	A Goodenough	
	M Horwood	
	D Jones	Resigned 16 November 2023
	E N Spencer	
	E Waldron	
	A Walsh	
	R White	
	B Wyatt	
Chief executive officer	R Mortlock	Resigned 21 April 2023
	M Wilson (Interim)	Appointed 24 April 2023 Resigned 30 June 2023
	A Wilson (Interim)	Appointed 1 July 2023 Resigned 8 September 2023
	A McLaughlin	Appointed 11 September 2023
Company secretary	R Mortlock	Resigned 21 April 2023
	E Parker	Appointed 24 April 2023
Principal bankers	Natwest 32 Market Place Cirencester GL7 2NU	
Investment managers	Rathbone Greenbank Prince House Bristol BS1 4PS	

Solicitors	Tozers Solicitors LLP Broadwalk House Southernhay West Exeter EX1 1UA
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor, Mariner House 62 Prince Street Bristol BS1 4QD

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019). The annual report serves the purposes of both a report of the trustees, and a directors' report and strategic report under company law.

We have referred to the notes contained in the Charity Commission's general guidance on public benefit reporting when reviewing our objects and aims and in planning for future activities. The Trustees have considered how future plans included in the business plans and future strategies will help to achieve these objects and aims.

Introduction from our Chair

I remain proud to have served as Chair of Gloucestershire Wildlife Trust as we have navigated our way through a challenging year. Externally we have seen increasing evidence of the climate and ecological emergencies alongside worldwide unrest and a continuing cost-of-living crisis. Internally, as other organisations in the sector have also found, it has been increasingly difficult to recruit and retain staff.

On behalf of the Board, I would like to thank our members and supporters who have remained loyal to the organisation and our many partners without whom much of our work would not be possible. It has been a pleasure to work more closely with the staff of Cotswolds National Landscape (who, along with Gloucester City Council's Countryside Rangers Team now share our office space) and the Local Nature Partnership Manager, as well as staff from neighbouring Wildlife Trusts and Local Authorities, statutory agencies and other NGOs through our multi-partner projects. My fellow Trustees have been as inspiring and wise as ever, and I am very grateful for their support.

Early in the year, we said farewell to Roger Mortlock our Chief Executive of the past 10 years, and I would like to thank him for everything he achieved for the Trust during that period. I would also like to thank Mark Wilson and Ally Wilson as the Interim Chief Executives and the Senior Management Team members who stepped up to support them. In September I was delighted to welcome Andrew McLaughlin as our new Chief Executive who brings with him a wealth of experience from the public and charity sectors. I am grateful to the staff and volunteer teams for their dedication in continuing to deliver against our strategic objectives during this period of upheaval and beyond.

Alongside the challenges, we can celebrate the diversity of some fantastic projects, all of which take us further along the road of delivering our 2030 Strategy goals. These include:

- Beaver reintroduction feasibility. This will identify areas in the county that, from biological and ecological perspectives are suitable for release of beavers. Critically, we are also assessing the social feasibility of reintroducing beavers;
- Habitat improvement aimed at native and threatened species. One will benefit adders on the Cotswold Escarpment and another, white-clawed crayfish on the River Frome;
- A four-year extension to Do One Thing which supports people to take their first actions for the environment. This builds on the pilot in Cheltenham, expanding delivery to Gloucester, Tewkesbury and the Forest of Dean;
- Continuation of the Nature Nurtures project, supporting young people with low level mental health issues to spend time outside in wild spaces; and
- Continuing the delivery of the landscape-scale, multi-partner projects Treescapes, Eelscapes and Severn Solutions for Nature's Recovery.

Under the leadership of our new Chief Executive, we have refreshed the Strategy setting out a simpler structure that realigns and reprioritises our work. The three programmes of work are: creating bigger, better, more connected landscapes; connecting people with nature and taking meaningful action; and ensuring that GWT is fit for the future. We will continue the momentum to ensure that our ambitious targets are achieved by 2030.

D J Bullock

Dr David Bullock, Chair

Objectives and Activities

Gloucestershire Wildlife Trust's charitable objects (summarised) are:

- To record and study places and objects of natural interest, and to protect them;
- To establish, maintain and manage nature reserves;
- To encourage the preservation of species;
- To encourage study and research in the natural sciences;
- To advance the education of the public in sustainable development and biodiversity conservation; and
- To advance the education of the public in recycling and waste management and to promote sustainable practices.

Our purpose is to ensure nature's recovery, together with the people of Gloucestershire.

Our vision is for a natural world in recovery, where nature-based solutions are tackling the climate crisis and people are taking action for wildlife.

The Trust's work in this year was guided by the 2030 Strategy and 2023/24 was the second year delivering against this Strategy. During the year, work to refresh the Strategy was undertaken, and this refreshed version will guide the work through to 2030.

Our Plans

In order to achieve the Strategy, the Trust produced a detailed Delivery Plan which determined the activities to be carried out. Results were monitored throughout the year with quarterly performance reports being produced for the Board and examined in more detail by committees and advisory groups of the Board.

The main ambitions in the refreshed 2030 Strategy are:

Creating bigger, better, more connected landscapes

- We will support the growth of 'regenerative' farming practices. We recognise that farmers and landowners are key to tackling the climate and ecological crises. We want to support them to create or enhance farmland for wildlife and the climate, expanding the size and scope of the advice and support we provide;
- We will develop and deliver landscape-scale Nature Based Solutions. This will include leading the Severn Treescapes project supporting enhanced tree cover through a new woodland corridor linking the Forest of Dean and Wye Valley with the Wyre Forest in Worcestershire; and creation of new wetlands to improve the resilience of the wetland network in the Severn Vale;
- We will improve the condition and impact of our Nature Reserves. This includes both the management of our existing nature reserves, using more natural processes and the strategic acquisition of new nature reserves;
- We will grow the impact of Nature Recovery Zones (NRZs), working closely with our neighbouring landowners and farmers beyond the boundaries of our nature reserves to create much larger wildlife-friendly areas that importantly connect with each other, effectively creating 'super reserves'; and
- We will support reintroduction and facilitated migrations of key species. This will include acting on the results of our beaver feasibility study and our work with partners to develop corridors that enable wildlife to migrate north as our climate heats.

Connecting people with nature and taking meaningful action

- We will extend our reach to connect more people with nature. We want to make sure that the benefits of the natural world are accessible to all. We want to expand our education offer to reach more school children and more young people;
- We will enable people to take meaningful action for nature. We want to help more of the people and communities we reach to take meaningful actions to reverse wildlife declines and to be a bold voice for the natural world;
- We will grow our supporter base encouraging more people to support our cause as supporters, donors, volunteers and members;
- We will strive to shape policy to protect and enhance nature and improve lives. This will be based on our advocacy work, influencing policy-makers across the county to ensure that ecological and climate emergencies are at the heart of decision-making; and
- We will develop our Gateway Sites to enhance their contribution to the Trust. These are our high-footfall sites with visitor facilities that enable us to reach more people and increase our unrestricted income.

Ensuring that we are fit for the future

- We will diversify our sources of income and grow our financial reserves to ensure a robust Trust for the future which is resilient to external challenges;
- We will invest in our people, growing the capacity, capability and diversity of our staff team to enable us to achieve our ambitious 2030 objectives;
- We will reduce our CO2 equivalent emissions and become net positive embedding a range of measures across our facilities and working practices;
- We will embed evidence at the heart of our decision-making; and
- We will provide fit for purpose facilities, IT and resources for our teams.

STRATEGIC REPORT

Achievements and Performance in 2023/24

2023/24 has seen a period of significant change. Our long-serving CEO, Roger Mortlock, left us in April and we had two interim CEOs before the arrival of our new permanent CEO, Andrew McLaughlin, in September. Along with other organisations in the third sector, we have experienced challenges with recruitment and retention this year. Despite this, good progress has been made against our refreshed strategic aims.

The Trust spent £5,161,676 during the financial year of which 75% was spent supporting wildlife and wild places, 12% was spent on fundraising activities and 13% related to the costs in the trading subsidiaries that provide ecological consultancy, cafés and visitor facilities at our Gateway Sites in Gloucestershire.

Volunteers provided 40,104 hours of activity for a total value of £542,980.

Creating bigger, better, more connected landscapes

Beaver reintroduction feasibility

In the first six months of the project, we've completed a desktop assessment of beaver habitat suitability and areas of potential impact in every sub-catchment in the county, with initial findings suggesting that Gloucestershire's watercourses provide over 1,000km of habitat suitable for beavers. We've created a new beaver feasibility field survey method to ground truth and expand these findings and have begun an ecological assessment to determine how the presence of beaver could impact other species locally. We've engaged widely with experts and other Wildlife Trusts to inform and share best practice and are exploring the use of new modelling tools to gather further data on flood risk and dispersal patterns.

Lower Woods grazing project

We have started looking in detail and ground truthing the requirements to reintroduce grazing at Lower Woods nature reserve. Starting with the extensive body of works on the history of the site as well as current information such as ecological survey data. This project is just one of the changes we are making across our reserves as we move to use more natural processes, where possible, to manage our sites in an ecologically appropriate way. At Lower Woods we will be combining the best of the traditional management methods with modern technological solutions.

Habitat improvements for adders on the Cotswold Escarpment NRZ

In September we began work on the 18-month Recovering Adders on the Cotswold Escarpment project. The project is working on eight sites, with a mixture of GWT and third-party ownership with targeted habitat management taking place to enhance the sites. Already new hedgerows have been planted, scrub cut to maintain grassland scrub mosaics, and woodland edge managed to create the more diverse structure that adders need.

Habitat improvements for white-clawed crayfish on the River Frome

Our native crayfish, the white-clawed crayfish, was once widespread throughout the whole of the upper River Frome and its tributaries but is now limited to just three small headwater stream sites. In early autumn 2023 we undertook four conservation translocations, with carefully selected specimens from two donor sites being moved to suitable ark sites. In addition to these conservation translocations, multiple in-channel habitat enhancements have been implemented at various sites throughout the project area.

Pine Martens

By the end of 2023/24, our pine marten reintroduction project was nearing completion. During the project, 35 martens were translocated from Scotland to the Forest of Dean. They have settled well and successfully bred every year. With support from a large team of dedicated volunteers, we've kept track of our martens with trail cameras and scat surveys. We have been pleased to see that the presence of pine martens is being accommodated in the operations of foresters and other landowners in the region and celebrated by the wider public.

Connecting people with nature and taking meaningful action

Delivering the Gloucester and Cheltenham Waterscapes project

We are partnering with RSA Insurance to deliver the Gloucester and Cheltenham Waterscapes project. The project is now well underway and has seen some great successes, including creation of a swale with tree and wildflower planting in Naunton Park in Cheltenham. Also rain gardens at Tuffley Community Association and Gloucester Royal Hospital, with a joint capacity to hold over 1,500 litres of water. The team have delivered direct education with over 1,500 people, and over 75m2 of impermeable paving removed and replaced with permeable surface. These natural flood management interventions will not only store local flood waters (reducing the impacts of floods in urban areas) but create new habitat for wildlife and cleaner water for our rivers. The project is also de-paving driveways on a busy street in Cheltenham working with homeowners to demonstrate the impact reducing hard surfaces in our towns and cities can have.

Extension to the Do One Thing project

In the summer of 2023, we were successful in securing a four-year grant to continue the work of the Do One Thing project. In September a new Project Officer joined the Trust and has picked up on some of the learnings from the pilot project to develop and start implementing. The pilot project was focussed in Cheltenham, but the extension project is now also being delivered in Gloucester, Tewkesbury and the Forest of Dean. The Do One Thing project works with diverse groups to support people to take their first actions for the environment. We are running a variety of workshops, whilst also attending events and creating informative videos. The project got off to an amazing start and so far, 2,095 people have 'Done One Thing' and a further 531 people have been engaged with the project.

Continuation of Nature Nurtures

The Nature Nurtures project is now in its third year of delivery after managing to secure an additional year's funding from NHS Gloucestershire, via the Local Nature Partnership. The project has supported young people who are struggling with low level mental health issues, such as anxiety and low confidence. Over eight weeks, on weekends, children spent time outside in wild spaces doing activities such as den building, pond dipping and bush craft. These group activities have helped build confidence, friendship and team working skills. We have seen huge improvements in the mental wellbeing of the young people taking part.

Ensuring that we are fit for the future

Sustainability measures at our headquarters at Robinswood Hill

Window films were fitted at our headquarters at Robinswood Hill to slow the rate at which heat is lost through the glass and in turn reduce our carbon consumption. Our Facilities Team has been securing quotes and researching the options for solar panels at Robinswood Hill. A supplier has been identified and we are expecting installation in spring 2024.

Financial Review

The Group's total income to 31 March 2024 decreased by 2.5% to £5,456,524 (2023: £5,594,444) due mainly to a decrease in legacies received this year and the end of European funded Wild Town

Expenditure increased by 5.3% to £5,161,676 (2023: £4,902,670) due mainly to headcount growth and a 5% pay award to most of the staff at the start of the year. The organisation is a Real Living Wage Employer and pay for staff on hourly contracts increased from £10.90 to £11.44 per hour in April. Expenditure includes a one-time write-down of £96,753 for Build with Nature (see Related Parties note on p12).

The commercial subsidiaries provided Gift Aid donations of £133,360 towards the Trust's work.

Restricted net income of £637,017 was generated by new grants received for project work and unrestricted net expenditure of £324,663 was mainly due to a decrease in legacies income.

The Trust participates in a defined benefit pension plan that is closed to members. The scheme has been valued by the scheme's administrators at 31 March 2024 for FRS 102 purposes using factors such as the annual consumer price index to calculate the potential increase in costs and a discount rate using the yield of corporate AA bonds at the last day of the financial year. The resulting balance is that the fund has a net asset position of £30,934 at that date however as detailed in note 23 to the accounts a nil balance is reflected in the accounts (2023: £nil). Every third year the overall fund is valued by a qualified actuary. The latest full valuation was completed in April 2022.

The investment portfolio is managed by Rathbone Greenbank on behalf of the Trust. The portfolio value at year end was £697,584. The investment policy is reviewed regularly by the Finance and Remuneration Committee. Investments are managed on a discretionary basis:

- with a low investment risk mandate;
- with a bias to capital rather than revenue returns;
- such that assets can be realised to cash at short notice if required;
- funds are invested using the principles of Socially Responsible Investing (SRI) by an advisor and fund manager with proven charities' fund management expertise; and
- the Finance and Remuneration Committee will consult with the advisor annually to review investment.

The principles of SRI investing are:

- to invest in companies that make a positive contribution to society;
- use our investor influence to encourage best practice management of social responsibility issues; and
- avoid investing in companies whose activities conflict with the objectives and mission of the Trust performance.

Financial reserves policy

The Trustees reviewed the financial reserves policy and the target financial reserves during the year. The Trust endeavours to have sufficient financial reserves to meet its contractual and financial obligations, based on the unrestricted salaries and other unrestricted costs for a period of at least four months in the event of a sudden decline in income. Regular reviews of the position by the Finance and Remuneration Committee alongside potential financial risks have determined that the current reserve is sufficient. This target amount is covered first by the unrestricted net current assets of the organisation. The balance is included in the long-term investment portfolio.

The unrestricted general funds balance of the charity decreased to £3,394,991 (2023: £3,628,946). Total funds of the charity held were £8,114,448 (2023: £7,839,104).

The unrestricted general funds balance of the group decreased to £3,405,057 (2023: £3,628,263). Total funds of the group held were £8,124,514 (2023: £7,838,421).

The Trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved for the following reasons:

- the charity holds free reserves, after emergency and designated funds, of £116,529 (excluding creditors due in more than one year) as shown in Note 24 of the accounts;
- there is a pipeline of funded projects which are sufficiently resourced; and
- a delivery plan was created and there is a fit for purpose organisation to deliver the plan.

The Trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts, as detailed in note 1(c) to the financial statements.

The Trust's approach to fundraising

The Trust is registered with the Fundraising Regulator (FR) which means we have the required complaints log and procedure in place. We also comply, as required by the FR registration, with the Code of Fundraising Practice. We approach fundraising with honesty, openness and are respectful of our supporters.

Our fundraising promise is available on our website. The Trust is committed to ensuring that supporters are happy with the level of communication they receive from us. We ensure that all our activities, and those of the companies who work on our behalf, adhere to best practice guidance, as well as legal requirements. The Trust works with a third-party professional fundraising organisation: South West Wildlife Fundraising Limited (SWWFL), which carries out face-to-face membership recruitment. Their performance is monitored closely, and a Trust staff member sits on the SWWFL Board.

The Trust has a Safeguarding Children Policy and a Safeguarding Adults at Risk Policy. Fundraising activities are regularly reviewed to ensure that we recognise that someone might be vulnerable and take care to protect them. We ensure the frequency of our communications is appropriate, we do not persistently contact anyone, and do not employ high pressure fundraising approaches.

We work hard to ensure that our systems and processes are fully compliant with the data protection legislation.

Plans for future periods

The plan for 2024/25 includes:

Continuing the delivery of landscape scale projects

We will continue working with our partners on the delivery of landscape scale projects. Treescapes will continue the creation of a 60-mile corridor of woodland connectivity across Gloucestershire, Herefordshire and Worcestershire. Nature Returns, an extension to the Severn Solutions for Nature's Recovery project, will create and restore habitats whilst monitoring soil, vegetation and biodiversity to improve the evidence base on the role of semi-natural habitats in sequestering carbon and preventing emissions of greenhouse gases. Eelscapes will restore naturally functioning and climate-resilient floodplain wetlands, and the iconic and threatened species which depend upon them, along the Severn Vale corridor.

Gateway Sites review

We will launch a review of current and potential Gateway Sites (high-footfall visitor attractions which give us the opportunity to engage supporters with our work and generate commercial income). We will prioritise nature's recovery whilst examining other uses in order to capitalise on their educational, engagement and commercial value.

Engagement and Learning
With an expanded team, we will increase our learning programme. We will expand the activities with schools both on our nature reserves and via work with local schools at their own sites. We will also increase the opportunities for younger visitors through the Nature Tots programme. Delivery of engagement projects will continue including Do One Thing, Nextdoor Nature and Gloucester Nature Park.

Advocacy
As the next Parliament will be responsible for the majority of delivery towards the UK's 2030 environmental targets, the 2024 General Election is a crucial milestone on the path to achieving our strategic goals and delivering nature's recovery. We will take the opportunity presented by the election to speak with a stronger, bolder, more confident voice to increase our impact and raise the profile of wildlife and nature's recovery with all local candidates and the general public.

Structure, governance and management
The Trust is a charitable company limited by guarantee, incorporated on 21 November 1961, and registered as a charity on 28 April 1964.

The Trust was established under a Memorandum of Association which sets out its objects and powers. Those objects are now deemed to be included in the Trust's Articles of Association by virtue of the Companies Act 2006.

Organisational structure
The Board of Trustees consists of the Chair, Vice-Chair and other members up to a maximum total of 16 members. Currently, there are 13 full members of the Board. The Board may also co-opt members from time to time to gain specialist input or skills.

All newly appointed Trustees undergo two half-day induction sessions to introduce them to the constitution, current strategy and delivery plan of the Trust and to brief them on their obligations and responsibilities under charity law. Any interested person may apply to join the Board of Trustees through the advertisements placed in the Trust's magazine, on the Trust's web site and on external web sites. Any interested person must be a member of Gloucestershire Wildlife Trust before he or she will be considered for appointment to the Board. Election of new Trustees by our membership normally takes place at the AGM.

Trustees serve for an initial three-year term and are then eligible to stand for re-election. Trustees are permitted to serve for three terms of three years before stepping down.

The Board is supported by three Committees and three Advisory Groups:

Finance and Remuneration Committee	(chaired by E. Nicola Spencer)
Governance and Nominations Committee	(chaired by Sally Byng)
Performance and Projects Committee	(chaired by David Pepper)
Ecological Advisory Group	(chaired by Anne Goodenough)
Farming Steering Group	(chaired by Richard White)
Youth Advisory Group	(overseen by Amy Walsh and Emma Waldron)

Responsibility for day-to-day management of the Trust lies with the Chief Executive who reports to the Board of Trustees. The Chief Executive is supported by three Directors (Director of Finance and Resources, Director for Nature's Recovery and Director of Engagement and Fundraising) and the Company Secretary who together make up the Executive Board. Key decisions about the management of the organisation are taken by the Senior Management Team which meets monthly.

Related parties

The charity is a member of the federation of Wildlife Trusts (incorporated as the Royal Society of Wildlife Trusts, registered charity number 207238) which acts as an umbrella body working on behalf of all Wildlife Trusts. Nationally, there are 46 Wildlife Trusts with more than 900,000 members.

Partner Wildlife Trusts can use the Wildlife Trusts' logo and benefit from the resources, best practice and speciality experience of other member Trusts. Membership gives the Trust a national voice and profile, as well as identification with the conservation work of the other Wildlife Trusts. However, each member of the federation remains entirely independent in terms of governance.

Regionally, the Trust has also been a member of a charity, the South West Wildlife Trusts, registered charity no. 1094746. Preparations for winding up this charity took place during 2023/24.

SWWFL (South West Wildlife Fundraising Limited) is a membership recruitment company that is owned by GWT and seven other Wildlife Trusts, predominantly in the South West region. Its primary role is to recruit new members for the eight owning Trusts and three client Trusts.

Gloucestershire Wildlife Enterprises (registered company number 09706354) is a wholly owned subsidiary of Gloucestershire Wildlife Trust that manages the catering business, ecology consultancy (trading as 'Wild Service') and other trading activities.

A further trading subsidiary, Build with Nature (registered company number 11283471) provided consultancy services for our Building with Nature benchmark during the year. Plans for the sale of Build with Nature Limited were progressed during the year and completed early in 2024/25. Costs of £96,753 were incurred while a suitable new owner was found and are reflected in the current year accounts. As part of the sale process, the company name was changed to Wilder Glos Limited.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

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

In so far as the trustees are aware:

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

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

Members of the charity guarantee to contribute an amount not exceeding £100 to the assets of the charity in the event of winding up. The number of members at 31 March 2024 was 13 (2023: 14). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Approved by the trustees on 9 September 2024 and signed on their behalf by

D J Bullock

D Bullock - Chair

Independent auditors' report

To the members of

Gloucestershire Wildlife Trust

Opinion

We have audited the financial statements of Gloucestershire Wildlife Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, consolidated and parent charity's balance sheets, consolidated statement of cash flows and the related notes to the financial statements, including a summary of 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 the 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 and parent charity'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 charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the group and parent charity financial statements and our auditor's report thereon. Our opinion on the group and parent charity financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report 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 the parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report (including the strategic 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 charity, or returns adequate for our audit have not been received from branches not visited by us;
- the parent charity financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

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

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

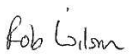
(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

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. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity'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 charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 9 September 2024

Robert Wilson FCA
(Senior Statutory Auditor)

For and on behalf of:
GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Gloucestershire Wildlife Trust

Consolidated statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 March 2024

	Note	Endowment £	Restricted £	Unrestricted £	**2024 Total £**	Restated 2023 Total £
Income and endowments from:						
Donations and legacies	3	-	68,049	1,651,099	**1,719,148**	2,614,612
Charitable activities	4	-	2,482,473	346,832	**2,829,305**	2,080,842
Other trading activities	5	-	136	853,911	**854,047**	876,195
Investments		-	-	54,024	**54,024**	22,795
Total income and endowments		-	2,550,658	2,905,866	**5,456,524**	5,594,444
Expenditure on:						
Raising funds:						
General fundraising		-	-	634,761	**634,761**	645,523
Trading cost of subsidiaries		-	-	682,701	**682,701**	704,195
Charitable activities						
Bigger better		-	1,480,881	1,409,766	**2,890,647**	2,180,466
Connecting people		-	401,725	510,802	**912,527**	1,344,856
Other charitable activities		6,455	31,035	3,550	**41,040**	27,630
Total expenditure	7	6,455	1,913,641	3,241,580	**5,161,676**	4,902,670
Net gain / (loss) on investments		-	-	11,051	**11,051**	(63,144)
Net income / (expenditure)		(6,455)	637,017	(324,663)	**305,899**	628,630
Transfers between funds		-	(199,462)	199,462	**-**	-
Actuarial gains / (losses) on defined benefit pension scheme	23	-	-	(19,806)	**(19,806)**	(18,393)
Net movement in funds	9	(6,455)	437,555	(145,007)	**286,093**	610,237
Reconciliation of funds:						
Total funds brought forward		1,917,599	1,867,054	4,053,768	**7,838,421**	7,228,184
Total funds carried forward		**1,911,144**	**2,304,609**	**3,908,761**	**8,124,514**	7,838,421

All of the above results are derived from continuing activities excluding the income and expenditure disclosed in note 31. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 25 to the accounts.

Prior period expenditure has been reclassified to more closely reflect the charity's charitable activity themes in the year and to be comparable with the current year. The restatements are purely reclassifications of expenditure and does not affect net income.

Prior period expenditure and gains / (losses) have been restated to adjust for a misstatement relating to the prior year movements in the defined benefit pension scheme provision. The restatements are disclosed in note 32 to the accounts.

Gloucestershire Wildlife Trust

Consolidated balance sheets

As at 31 March 2024

	Note	**The group 2024 £**	Restated The group 2023 £	**The charity 2024 £**	Restated The charity 2023 £
Fixed assets					
Tangible assets	12	**4,792,204**	4,863,285	**4,792,204**	4,827,285
Investments	13	**704,392**	679,855	**704,592**	680,055
		5,496,596	5,543,140	**5,496,796**	5,507,340
Current assets					
Stocks	17	**45,244**	50,797	**18,650**	18,650
Debtors	18	**863,035**	957,905	**846,927**	984,471
Cash at bank and in hand		**2,845,687**	2,433,384	**2,803,755**	2,383,749
		3,753,966	3,442,086	**3,669,332**	3,386,870
Liabilities					
Creditors falling due within 1 year	19	**829,124**	796,930	**754,756**	705,231
Net current assets		**2,924,842**	2,645,156	**2,914,576**	2,681,639
Total assets less current liabilities		**8,421,438**	8,188,296	**8,411,372**	8,188,979
Creditors falling due in more than 1 year	20	**296,924**	349,875	**296,924**	349,875
Net assets	24	**8,124,514**	7,838,421	**8,114,448**	7,839,104
Funds	25				
Endowment funds		**1,911,144**	1,917,599	**1,911,144**	1,917,599
Restricted income funds		**2,304,609**	1,867,054	**2,304,609**	1,867,054
Unrestricted funds:					
Designated funds		**503,704**	425,505	**503,704**	425,505
General funds		**3,405,057**	3,628,263	**3,394,991**	3,628,946
Total charity funds		**8,124,514**	7,838,421	**8,114,448**	7,839,104

Approved by the trustees on 9 September 2024 and signed on their behalf by

D J Bullock

D Bullock - Chair

Gloucestershire Wildlife Trust

Consolidated statement of cash flows

For the year ended 31 March 2024

	2024	Restated 2023
	£	£
Cash flows from operating activities:		
Net movement in funds	**286,093**	610,237
Adjustments for:		
Depreciation charges	**145,788**	158,382
Losses / (gains) on investments	**(11,051)**	63,144
Losses / (gains) on defined benefit pension scheme	**19,806**	18,393
Defined benefit pension scheme costs	**(19,806)**	(18,393)
Dividends, interest and rents from investments	**(54,024)**	(22,795)
Impairment of assets	**24,000**	-
Interest paid	**21,651**	24,399
Decrease / (increase) in stock	**5,553**	(3,900)
Decrease / (increase) in debtors	**94,870**	(264,963)
Increase / (decrease) in creditors	**(23,607)**	(68,953)
Net cash provided by operating activities	**489,273**	495,551
Cash flows from investing activities:		
Dividends, interest and rents from investments	**54,024**	22,795
Purchase of tangible fixed assets	**(98,707)**	(40,867)
Proceeds from the sale of fixed assets	**-**	8,795
Proceeds from the sale of investments	**126,302**	97,311
Proceeds from sale of investment properties	**-**	1,806,350
Purchase of investments	**(139,788)**	(163,861)
Net cash provided by / (used in) investing activities	**(58,169)**	1,730,523
Cash flows from financing activities:		
Repayment of borrowing	**(18,801)**	(1,471,001)
Net cash provided used in financing activities	**(18,801)**	(1,471,001)
Increase in cash and cash equivalents in the year	**412,303**	755,073
Cash and cash equivalents at the beginning of the year	**2,433,384**	1,678,311
Cash and cash equivalents at the end of the year	**2,845,687**	2,433,384

An analysis of changes in net debt is provided in note 29 to the accounts.

1. Accounting policies

a) Basis of preparation

Gloucestershire Wildlife Trust is a charitable company limited by guarantee registered in England and Wales. The registered office address is Conservation Centre, Robinswood Country Park, Reservoir Road, Gloucester, GL4 6SX.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

b) Group accounts

These financial statements consolidate the results of the charitable company and its wholly-owned (controlled) subsidiaries on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. The group holds general funds of £3,405,057 and a further £503,704 in designated funds that can be drawn down if necessary. Cash flow remains healthy, with a year-end cash balance of £2,845,687 and a further £704,392 in investments which could be liquidated if required. The trustees consider that the charity has sufficient income potential and cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

d) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity. Endowment funds have been given to the charitable company for a particular purpose to be used in accordance with the wishes of the donor. The capital can generally not be realised.

1. Accounting policies (continued)

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations, gifts and subscriptions to the charity are included in full in the statement of financial activities when receivable.

Rental income is credited to the statement of financial activities in the period to which it relates.

Income from contracts is recognised according to the stage of completion of the contract.

Grants receivable are accounted for when there is sufficient information to enable the claim to be made or the claim has been made and there is clear indication to suggest the claim will be met.

Where unconditional entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions the incoming resource is deferred.

Membership income is recognised over the life of the subscription taking into account the type of membership involved. Life membership subscriptions are deferred and released over 10 years.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

f) Donated services and facilities

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

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The Trust receives support from a wide variety of volunteers. A report is prepared to estimate the value of volunteer hours, which in 2024 valued these hours at £542,980. However, in accordance with the Charities SORP (FRS 102), general volunteer time is not recognised in the accounts.

1. Accounting policies (continued)

g) Interest receivable

Interest on funds held on deposit 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.

h) Expenditure and irrecoverable VAT

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.

The charitable company is partially exempt. Irrecoverable VAT is allocated to the appropriate cost categories.

The cost of raising funds relate to the costs incurred by the group and charitable company in raising funds for charitable work.

i) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

	2024	2023
Raising funds - general fundraising	**6.2%**	9.0%
Raising funds - cost of trading subsidiaries	**0.0%**	0.0%
Charitable activities		
Bigger better	**69.8%**	56.1%
Connecting people	**24.4%**	34.5%
Other charitable activities	**0.5%**	0.4%

j) Grants payable

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled. Grants offered subject to conditions at the year end are noted as commitment but are not accrued as expenditure.

1. Accounting policies (continued)

k) Tangible fixed assets

Assets are recorded on a historical cost basis. Depreciation is provided at rates calculated to write down the cost of each asset on a straight line basis to its estimated residual value over its expected useful life. The useful lives are as follows:

Land	Not depreciated
Land and property improvements	4 to 65 years straight line
Motor vehicles	4 to 5 years straight line
Equipment	3 to 10 years straight line

Items of equipment are capitalised where the purchase price exceeds £5,000. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Assets under construction are not depreciated until brought in to use.

l) Investments

Investments held at the year end are valued at the current market value at that date. Investment income from dividends is included in incoming resources while realised and unrealised losses and gains on investments are shown separately on the statement of financial activities (SOFA). Realised gains and losses are calculated on investment disposals during the year as the difference between the opening market value and the proceeds received on sale. Unrealised gains and losses are calculated on investment holdings at the year end as the difference between the closing market value and the opening market value or purchase value during the year. Investments in subsidiaries are measured at cost less impairment.

m) Investment properties

Investment properties are included in the balance sheet at their fair value (note 14). Investment properties are formally re-valued every 5 years with interim valuations conducted on an annual basis between the formal valuations. The aggregate surplus or deficit is included as an unrealised gain or loss within the appropriate fund.

n) Stocks and work in progress

Stock is included at the lower of cost or net realisable value. Work in progress is recognised where contractual obligations are performed gradually over time and is valued at the stage of contract completion at the reporting date.

o) Debtors

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

p) Cash at bank and in hand

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

1. Accounting policies (continued)

q) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r) Conduit funding

Conduit funds are monies received for third parties and do not belong to the charity. The incoming funds and outgoing payments are excluded from the Statement of Financial Activities. Any conduit funds in hand at the year end are shown as creditors in the accounts.

s) Financial instruments

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

t) Pension costs (defined contribution)

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

u) Pension costs (defined benefit)

The charitable company participates in a defined benefit pension scheme. The scheme is a hybrid, multi-employer pension scheme and is closed to new and existing members. A provision reflecting the Trust's share is held when there is a scheme deficit.

v) Finance and operating leases

Rentals payable under operating leases are charged to the SOFA over the period in which the cost is incurred. The trust has no finance leases.

w) Contingent liabilities

A contingent liability is recognised when either a transfer of economic benefit to settle the obligation is possible but not probable; or the amount of the obligation cannot be estimated reliably.

1. Accounting policies (continued)

x) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation or uncertainty that have a significant effect on the amounts recognised in the financial statements include depreciation (see note 1(k)), the valuation of the defined benefit pension deficit provision (see note 1(u)), the allocation of staff and overhead costs, and the contingent liability regarding the pension scheme (see note 1(w)).

2. Prior period comparative: consolidated statement of financial activities

	Endowment	Restricted	Unrestricted	Restated 2023 Total
	£	£	£	£
Income and endowments from:				
Donations and legacies	-	150,921	2,463,691	2,614,612
Charitable activities	-	1,660,737	420,105	2,080,842
Other trading activities	-	396	875,799	876,195
Investments	-	-	22,795	22,795
Total income and endowments	-	1,812,054	3,782,390	5,594,444
Expenditure on:				
Raising funds:				
General fundraising	-	-	645,523	645,523
Trading cost of subsidiaries	-	-	704,195	704,195
Charitable activities				
Bigger better	-	692,284	1,488,182	2,180,466
Connecting people	-	722,834	622,022	1,344,856
Other charitable activities	6,455	22,357	(1,182)	27,630
Total expenditure	6,455	1,437,475	3,458,740	4,902,670
Net loss on investments	-	-	(63,144)	(63,144)
Net income / (expenditure)	(6,455)	374,579	260,506	628,630
Transfers between funds	-	(138,300)	138,300	-
Actuarial gains / (losses) on defined benefit pension scheme	-	-	(18,393)	(18,393)
Net movement in funds	(6,455)	236,279	380,413	610,237

3. Donations and legacies

	Restricted £	Unrestricted £	**2024 Total £**
Donations and appeals	68,049	288,460	**356,509**
Legacies	-	128,001	**128,001**
Subscriptions	-	1,234,638	**1,234,638**
	68,049	1,651,099	**1,719,148**

Prior period comparative

	Restricted £	Unrestricted £	2023 Total £
Donations and appeals	149,921	198,977	348,898
Legacies	1,000	1,035,874	1,036,874
Subscriptions	-	1,228,840	1,228,840
	150,921	2,463,691	2,614,612

4. Income from charitable activities

	Restricted £	Unrestricted £	**2024 Total £**
Charitable trusts and foundations	372,413	4,317	**376,730**
Corporates	358,813	122,579	**481,392**
European Union funding	6,886	-	**6,886**
Government funding	1,201,570	189,737	**1,391,307**
Landfill tax funding	103,108	-	**103,108**
Local authorities	194,520	30,199	**224,719**
Lottery funding	245,163	-	**245,163**
	2,482,473	346,832	**2,829,305**

4. Income from charitable activities (continued)

Prior period comparative

	Restricted £	Unrestricted £	2023 Total £
Charitable trusts and foundations	219,258	2,950	222,208
Corporates	234,629	-	234,629
European Union funding	258,969	-	258,969
Government funding	519,623	417,155	936,778
Landfill tax funding	127,512	-	127,512
Local authorities	128,515	-	128,515
Lottery funding	172,231	-	172,231
	1,660,737	420,105	2,080,842

5. Income from other trading activities

	Restricted £	Unrestricted £	**2024 Total £**
Events and other sales	136	84,988	**85,124**
Catering sales	-	351,601	**351,601**
Consultancy, land management and training	-	290,195	**290,195**
Other income	-	127,127	**127,127**
	136	853,911	**854,047**

Prior period comparative

	Restricted £	Unrestricted £	2023 Total £
Events and other sales	396	36,589	36,985
Catering sales	-	312,427	312,427
Consultancy, land management and training	-	374,801	374,801
Other income	-	151,982	151,982
	396	875,799	876,195

6. Government grants

The charity receives government grants, defined as funding from the European Union, Local Authorities and Councils, the Environment Agency, Landfill Community Fund, Forestry England, DEFRA, National Lottery, NHS and Gloucestershire Police and Crime Commissioners, to fund charitable activities. The total value of such grants in the period ending 31 March 2024 was £1,861,189 (2023: £1,215,946). There are no unfulfilled conditions or contingencies attaching to these grants.

7. Total expenditure

	Raising funds - general fundraising £	Raising funds - cost of trading subsidiaries £	Charitable activities: Bigger better £	Charitable activities: Connecting people £	Other charitable activities £	Support and governance costs £	**2024 Total £**
Auditor remuneration	-	5,650	-	-	-	15,189	**20,839**
Contribution to WT	-	-	-	-	-	49,121	**49,121**
Depreciation	-	12,000	7,217	-	-	126,571	**145,788**
Legal professional	-	350	13,384	-	-	32,293	**46,027**
Marketing	-	-	-	-	-	19,393	**19,393**
Membership	310,352	-	51,678	16,199	785	-	**379,014**
Office admin	6,199	64,960	14,697	1,587	-	112,114	**199,557**
Premises	-	19,004	-	-	-	244,525	**263,529**
Salaries	126,764	402,672	1,404,210	498,143	11,141	265,739	**2,708,669**
Training recruitment	70	872	5,860	2,791	-	35,235	**44,828**
Travel	160	6,326	63,934	7,260	-	5,677	**83,357**
Conservation reserves & communities	-	35,798	706,209	165,376	24,168	-	**931,551**
Fundraising costs	134,934	-	-	-	-	-	**134,934**
Stock purchases	-	135,069	-	-	-	-	**135,069**
Sub-total	578,479	682,701	2,267,189	691,356	36,094	905,857	**5,161,676**
Allocation of support and governance costs	56,282	-	623,458	221,171	4,946	(905,857)	**-**
Total expenditure	**634,761**	**682,701**	**2,890,647**	**912,527**	**41,040**	**-**	**5,161,676**

Total governance costs were £20,276 (2023: £15,812 *restated*).

7. Total expenditure

Prior year comparative

	Raising funds - general fundraising £	Raising funds - cost of trading subsidiaries £	Charitable activities: Bigger better £	Charitable activities: Connecting people £	Other charitable activities £	Support and governance costs £	Restated 2023 Total £
Auditor remuneration	-	5,201	-	-	-	11,068	16,269
Contribution to WT	-	-	-	-	-	52,870	52,870
Depreciation	-	-	2,466	-	-	155,916	158,382
Legal professional	-	626	21,676	-	-	21,818	44,120
Marketing	-	-	-	-	-	9,655	9,655
Membership	345,676	-	42,147	13,212	640	-	401,675
Office admin	8,780	42,599	9,883	3,415	757	218,357	283,791
Premises	-	22,715	21,185	15,032	1,545	205,758	266,235
Salaries	122,582	447,597	767,855	471,612	5,549	649,364	2,464,559
Training recruitment	75	1,016	4,198	1,357	3,974	38,500	49,120
Travel	564	9,078	39,540	17,985	8,001	44,793	119,961
Conservation reserves & communities	12	55,026	456,454	321,637	1,274	-	834,403
Fundraising costs	37,716	-	-	-	-	43,577	81,293
Stock purchases	-	120,337	-	-	-	-	120,337
Sub-total	515,405	704,195	1,365,404	844,250	21,740	1,451,676	4,902,670
Allocation of support and governance costs	130,118		815,062	500,606	5,890	(1,451,676)	-
Total expenditure	645,523	704,195	2,180,466	1,344,856	27,630	-	4,902,670

Other than an adjustment to salarly costs (see note 32) the restatement is reclassification only and discloses expenditure by the charity's activity themes.

8. Grants payable

Grants are made to land owners as part of the charity's Treescapes projects. The amount payable and committed in the period for this period and future periods comprise the following:

	2024 No.	**2024 £**	2023 No.	2023 £
Grants to institutions:				
Tewkesbury Nature Reserve Limited	**1**	**3,549**	-	-
Stroud District Council	**1**	**21,045**	-	-
Grants payable to individuals	**3**	**154,152**	-	-
	5	**178,746**	-	-

Grants payable are included within conservation reserves & communities expenditure in note 7.

9. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation	**145,788**	158,382
Trustees' indemnity insurance	**1,400**	3,200
Trustees' remuneration	**Nil**	Nil
Trustees' reimbursed expenses	**2,176**	112
Auditors' remuneration:		
▪ Statutory audit and accounts preparation (excl. VAT)	**18,100**	15,700
▪ Prior year statutory audit under accrual (excl. VAT)	**1,496**	-
▪ Other services (excl. VAT)	**2,050**	600

During the year, 2 trustees were reimbursed for travel and accommodation relating to trustee meetings (2023: 2).

10. Staff costs and numbers

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	**2,352,228**	2,145,825
Social security costs	**201,978**	179,307
Pension contributions	**139,293**	120,742
Final salary pension scheme admin and net interest costs	**15,170**	18,685
	2,708,669	2,464,559

No employees earned between £70,000 and £80,000 in the year (2023: 1, £70,000 - £80,000). The key management personnel of the charity comprise the Chief Executive and Senior Management Team. The total remuneration, including employer NI and pension contributions, of the charity's key management personnel was £404,319 (2023: £390,372).

Included in salaries and wages above are total termination and redundancy payments of £nil (2023: £2,570).

Staff numbers were as follows:

	2024	2023
	No.	No.
Average staff head count	**108.8**	103.1

11. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary, Gloucestershire Wildlife Enterprises Limited has gift aided their available profits to the charity. The other trading subsidiary, Build with Nature Limited, had no available profits to gift aid to the charity.

12. Tangible fixed assets - group

	Nature reserves £	Land and property improvements £	Motor vehicles £	Equipment £	**Total £**
Cost					
At the start of the year	2,359,211	3,225,173	330,394	341,625	**6,256,403**
Additions	39,400	-	41,070	18,237	**98,707**
Disposals	-	-	(47,816)	-	**(47,816)**
At the end of the year	2,398,611	3,225,173	323,648	359,862	**6,307,294**
Depreciation					
At the start of the year	-	813,341	319,519	260,258	**1,393,118**
Charge for the year	-	99,270	11,140	35,378	**145,788**
Disposals	-	-	(47,816)	-	**(47,816)**
Impairments	-	-	-	24,000	**24,000**
At the end of the year	-	912,611	282,843	319,636	**1,515,090**
Net book value					
At the end of the year	**2,398,611**	**2,312,562**	**40,805**	**40,226**	**4,792,204**
At the start of the year	2,359,211	2,411,832	10,875	81,367	4,863,285

12. Tangible fixed assets (continued) - charity only

	Nature reserves £	Land and property improvements £	Motor vehicles £	Equipment £	**Total £**
Cost					
At the start of the year	2,359,211	3,225,173	330,394	287,848	**6,202,626**
Additions	39,400	-	41,070	18,237	**98,707**
Disposals	-	-	(47,816)	-	**(47,816)**
At the end of the year	2,398,611	3,225,173	323,648	306,085	**6,253,517**
Depreciation					
At the start of the year	-	813,341	319,519	242,481	**1,375,341**
Charge for the year	-	99,270	11,140	23,378	**133,788**
Disposals	-	-	(47,816)	-	**(47,816)**
At the end of the year	-	912,611	282,843	265,859	**1,461,313**
Net book value					
At the end of the year	**2,398,611**	**2,312,562**	**40,805**	**40,226**	**4,792,204**
At the start of the year	2,359,211	2,411,832	10,875	45,367	4,827,285

13. Investments

	The group		The charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Listed investments	**704,392**	679,855	**704,392**	679,855
BWN Ltd	**-**	-	**100**	100
GWE Ltd	**-**	-	**100**	100
Total investments at 31 March 2024	**704,392**	679,855	**704,592**	680,055

Listed investments and shares in subsidiaries:

	The group		The charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Market value at 1 April 2023	**679,855**	676,449	**680,055**	676,649
Additions	**139,788**	163,861	**139,788**	163,861
Disposals proceeds	**(126,302)**	(97,311)	**(126,302)**	(97,311)
Net realised/unrealised gains	**11,051**	(63,144)	**11,051**	(63,144)
Market value at 31 March 2024	**704,392**	679,855	**704,592**	680,055

All individual investments represent less than 5% of the total investment holding.

14. Investment properties

	The group and the charity	
	2024	2023
	£	£
Market value at 1 April 2023	**-**	1,806,350
Disposals in the year	**-**	(1,806,350)
Market value at 31 March 2024	**-**	-

All investment property was sold in the prior year via the agents Strutt & Parker.

15. Subsidiary undertakings

Gloucestershire Wildlife Enterprises Limited

The charitable company owns the whole of the issued ordinary share capital of Gloucestershire Wildlife Enterprises Limited, a company registered in England (no. 9706354). The activities of the subsidiary include running the cafes situated at Robinswood Hill Country Park and Crickley Hill, consulting services ('Wild Service'), and other miscellaneous activities. The following results are for the year ending 31 March 2024.

	2024	2023
	£	£
Turnover	**726,567**	716,642
Cost of sales	**(145,128)**	(139,729)
Gross profit	**581,439**	576,913
Administrative expenses	**(448,079)**	(438,902)
Operating profit	**133,360**	138,011
Tax on profit on ordinary activities	**-**	-
Profit for the financial year after taxation	**133,360**	138,011

	2024	2023
	£	£
Changes in equity:		
Retained profit brought forward	**-**	50,126
Total comprehensive income for the year	**133,360**	138,011
Gift aid donation to parent charity	**(133,360)**	(188,137)
Retained profit carried forward	**-**	-

The aggregate of the assets, liabilities and funds was:

	2024	2023
	£	£
Assets	**96,505**	133,677
Liabilities	**(96,405)**	(133,577)
Net assets	**100**	100

15. Subsidiary undertakings (continued)

Build with Nature Limited

The charitable company owns the whole of the issued ordinary share capital of Build with Nature Limited, a company registered in England (no. 11283471) which was incorporated on 28 March 2018. The activities of the subsidiary include consultancy work. The following results are for the year ending 31 March 2024.

After the year end the charity's trustees sold most of the assets of the company for £1. As a result of this sale, the assets and liabilities of the company have been written down. The sale of these assets constitutes a discontinued operation which is disclosed in note 31. Following this sale, it is the intention of the directors for the company to become dormant.

	2024	2023
	£	£
Turnover	**97,470**	131,754
Cost of sales	**(132,849)**	(171,530)
Gross profit	**(35,379)**	(39,776)
Administrative expenses	**(50,624)**	(36,945)
Other operating income	**96,753**	-
Profit for the financial year	**10,750**	(76,721)
Tax on profit on ordinary activities	**-**	-
Profit for the financial year after taxation	**10,750**	(76,721)

	2024	2023
	£	£
Changes in equity:		
Retained profit / (loss) brought forward	**(682)**	76,039
Total comprehensive income / (loss) for the year	**10,750**	(76,721)
Gift aid donation to parent charity	**-**	-
Retained profit / (loss) carried forward	**10,068**	(682)

The aggregate of the assets, liabilities and funds was:

	2024	2023
	£	£
Assets	**17,041**	79,363
Liabilities	**(6,873)**	(79,945)
Net assets / (liabilities)	**10,168**	(582)

16. Parent charity

The parent charity's gross income and the results for the year (excluding investment gains/losses) are disclosed as follows:

	2024	2023
	£	£
Gross income	**4,886,785**	5,011,660
Net income	**275,344**	716,236

17. Stock

	The group		**The charity**	
	2024	2023	**2024**	2023
	£	£	**£**	£
Livestock	**18,650**	18,650	**18,650**	18,650
Work in progress	**14,360**	17,657	**-**	-
Stock	**12,234**	14,490	**-**	-
	45,244	50,797	**18,650**	18,650

18. Debtors

	The group		**The charity**	
		Restated		Restated
	2024	2023	**2024**	2023
	£	£	**£**	£
Trade debtors	**202,966**	304,812	**165,270**	236,355
Accrued income	**583,594**	574,716	**576,521**	567,916
Prepayments	**76,475**	78,377	**76,226**	78,377
Amounts due from trading subsidiaries	**-**	-	**28,910**	101,823
	863,035	957,905	**846,927**	984,471

19. Creditors: amounts due within 1 year

	The group		**The charity**	
	2024	2023	**2024**	2023
	£	£	**£**	£
Loans due in less than one year	**52,951**	50,101	**52,951**	50,101
Trade creditors	**284,539**	333,835	**273,847**	317,666
Taxation and social security	**77,114**	63,372	**43,097**	25,162
Other creditors and accruals	**370,777**	302,562	**349,922**	274,046
Deferred income (note 21)	**43,743**	47,060	**34,939**	38,256
	829,124	796,930	**754,756**	705,231

20. Creditors: amounts due in more than 1 year

	The group		The charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Loans due in more than one year	**296,924**	349,875	**296,924**	349,875
	296,924	349,875	**296,924**	349,875

In November 2019, Gloucestershire Wildlife Trust agreed loan finance for £550,000 from the Council of the City of Gloucester. It is repayable over 10 years at an interest rate of 5.68%, secured via a fixed charge over property at Robinswood Hill Country Park.

Analysis of debt maturity

	2024	2023
	£	£
Amounts payable:		
In less than 1 year	**52,951**	50,101
In 1 - 2 years	**56,080**	52,951
In 2 - 5 years	**188,510**	178,191
In more than 5 years	**52,334**	118,733
	349,875	399,976

21. Deferred income

	The group		The charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
At 1 April 2023	**47,060**	50,384	**38,256**	44,447
Deferred during the year	**11,708**	8,804	**2,904**	-
Released during the year	**(15,025)**	(12,128)	**(6,221)**	(6,191)
At 31 March 2024	**43,743**	47,060	**34,939**	38,256

Deferred income relates to services invoiced in advance, and life membership subscriptions.

22. Financial instruments measured at fair value

	The group		The charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Financial assets measured at fair value	**704,392**	679,855	**704,592**	680,055

Financial assets measured at fair value comprise listed investments. Financial liabilities measured at fair value comprise pension provisions.

23. Pension provision

The charitable company participates in a defined benefit pension scheme, The Wildlife Trusts Pension Scheme (WTPS). The scheme is a hybrid, multi-employer pension scheme and is closed to new and existing members.

The scheme is funded by the payment of contributions and the assets of the scheme are held in a separately administrated fund.

In respect of their share of the deficit in the scheme at 1 April 2022, the charitable company has agreed to pay £38,568 per annum from 1 August 2023 to 31 August 2026, increasing at 3% per annum each August, with the first increase applying on 1 August 2024.

The most recent comprehensive actuarial valuation of the scheme assets and the present value of the defined benefit obligation was carried out at 1 April 2022. The FRS 102 valuation as at 31 March 2024 showed a surplus. The potential assset of £30,934 has not been recognised in the accounts on the basis that the recognition criteria have not been met and this asset is not deemed to be recoverable.

The amounts recognised in the Balance Sheet were as follows:

Net defined benefit asset / (liability)	**2024**	Restated 2023
	£	£
Fair value of scheme assets	**545,241**	544,783
Defined benefit obligation	**(514,307)**	(517,021)
Defined benefit asset not recognised in the accounts	**(30,934)**	(27,762)
Defined benefit asset / (liability) recognised in Balance Sheet	**-**	-

Changes in the present value of defined benefit obligation	**2024**	Restated 2023
	£	£
Present value of defined benefit obligation at beginning of period	**517,021**	704,868
Benefits paid	**(27,495)**	(41,606)
Administration costs	**-**	20,668
Interest cost	**23,529**	18,131
Actuarial (gains) / losses	**1,252**	(185,040)
Present value of defined benefit obligation at end of period	**514,307**	517,021

23. Pension provision (continued)

Changes in the fair value of assets

	2024	Restated 2023
	£	£
Fair value of scheme assets at beginning of period	**544,783**	771,546
Interest income	**25,246**	20,114
Contributions by employer	**34,976**	37,078
Administration costs	**(16,887)**	-
Benefits paid	**(27,495)**	(41,606)
Actuarial losses	**(15,382)**	(242,349)
Fair value of Scheme assets at beginning of period	**545,241**	544,783

Assets

The major categories of scheme assets are:

	2024	2023
	£	£
Overseas equities	**135,458**	134,017
UK Government Index Linked Bonds	**48,069**	85,531
UK Government Fixed Interest Bonds	**61,606**	40,859
UK Corporate Bonds	**183,445**	163,980
Property	**-**	15,254
LDI	**100,657**	98,606
Cash (including bank account)	**16,006**	6,536
Total	**545,241**	544,783

The return on assets was:

	2024	Restated 2023
	£	£
Interest income	**25,246**	20,114
Return on assets less interest income	**(15,382)**	(242,349)
Total return on assets	**9,864**	(222,235)

Costs related to defined benefit scheme included in the SoFA

	2024	Restated 2023
	£	£
Interest expense	**(23,529)**	(18,131)
Interest income	**25,246**	20,114
Administration expenses	**(16,887)**	(20,668)
Costs included in net income / (expenditure)	**(15,170)**	(18,685)

23. Pension provision (continued)

Remeasurements included in other recognised gains / (losses)

	2024	Restated 2023
	£	£
Return on Scheme assets excluding interest income	**(15,382)**	(242,349)
Actuarial losses	**(1,252)**	185,040
Movement in net surplus on scheme not recognised in the accounts	**(3,172)**	38,916
Remeasurements included in other recognised gains / (losses)	**(19,806)**	(18,393)

Actuarial assumptions

The principal actuarial assumptions used were as follows:

	2024	2023
	per annum	per annum
Discount rate	**4.85%**	4.68%
Retail Prices Index (RPI) Inflation	**3.40%**	3.42%
Consumer Prices Index (CPI) Inflation	**2.75%**	2.70%
Revaluation of deferred pensions in excess of GMP	**2.75%**	2.70%
Pension increases (pre 1 July 1996)	**5.00%**	5.00%
Pension increases (post 1 July 1996)	**3.25%**	3.20%

The mortality assumptions used for longevity on retirement at age 65 are:

	2024	2023
	years	years
Male retiring at balance sheet date	**22.3**	22.5
Female retiring at balance sheet date	**24.8**	25.0
Male retiring in 20 years	**23.6**	23.8
Female retiring in 20 years	**26.2**	26.4

24. Analysis of group net assets between funds

	Endowment funds	Restricted funds	Designated funds	General funds	**Total funds**
	£	£	£	£	**£**
Tangible fixed assets	1,911,144	-	-	2,881,060	**4,792,204**
Investments	-	-	-	704,392	**704,392**
Net current assets	-	2,304,609	503,704	116,529	**2,924,842**
Due in more than 1 year	-	-	-	(296,924)	**(296,924)**
Net assets at 31 March 2024	**1,911,144**	**2,304,609**	**503,704**	**3,405,057**	**8,124,514**

24. Analysis of group net assets between funds (continued)

Prior year comparative

	Endowment funds £	Restricted funds £	Designated funds £	Restated General funds £	Restated Total funds £
Tangible fixed assets	1,917,599	570,887	-	2,374,799	4,863,285
Investments	-	-	-	679,855	679,855
Net current assets	-	1,296,167	425,505	923,484	2,645,156
Due in more than 1 year	-	-	-	(349,875)	(349,875)
Net assets at 31 March 2023	1,917,599	1,867,054	425,505	3,628,263	7,838,421

25. Movements in funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers, gains & losses £	**At 31 March 2024 £**
Restricted funds:					
Engagement and learning	412,955	98,363	(137,540)	(167,519)	**206,259**
Connected landscapes	168,270	399,317	(380,493)	(868)	**186,226**
Nature's recovery	857,222	1,801,927	(1,226,450)	(31,075)	**1,401,624**
Partnership working	9,161	33,000	(25,850)	-	**16,311**
Visitor engagement	419,446	218,051	(143,308)	-	**494,189**
Total restricted funds	1,867,054	2,550,658	(1,913,641)	(199,462)	**2,304,609**
Endowment funds	1,917,599	-	(6,455)	-	**1,911,144**
Unrestricted funds:					
Designated funds:					
Pension provision adjustment	192,505	-	-	123,199	**315,704**
Capital improvements and repairs	233,000	-	-	(45,000)	**188,000**
Total designated funds	425,505	-	-	78,199	**503,704**
General funds	3,628,263	2,905,866	(3,241,580)	112,508	**3,405,057**
Total unrestricted funds	4,053,768	2,905,866	(3,241,580)	190,707	**3,908,761**
Total funds	**7,838,421**	**5,456,524**	**(5,161,676)**	**(8,755)**	**8,124,514**

Transfers between funds

The majority of transfers between funds relate to restricted capital expenditure, where the restriction has been discharged on purchase of the asset. The remainder is primarily depreciation on the write down of restricted capital assets.

25. Movements in funds (continued)

Purposes of restricted funds

Engagement and Learning	Our work with schools and community projects is flourishing with programmes at Robinswood Hill and Greystones Farm. We continue to work with communities on rain gardens and nature highways, enhancing green community spaces in urban areas such as Barton Street in Gloucester. WilderGlos is supporting communities to take action online and work is underway to develop a large scale Nature Park at a landfill site in Hempsted.
Connected Landscapes	We continued a large scale Treescape project with Worcestershire and Herefordshire to link the Forest of Dean with the Wyre Forest, through a mosaic of tree planting opportunities across the region. We have begun a project to assess the feasibility of beaver reintroduction into Gloucestershire in partnership with Forestry England. We have been working on projects to improve water quality and enhance the white clawed crayfish population on the River Frome. We have been working across a number of nature reserves and farmland to enhance conditions for adders and connect areas of natural habitat that will support a whole range of species. The ongoing work to ground truth the nature recovery network has continued with the help of volunteers and internships, and we are contributing to the creation of the Local Nature Recovery Strategy for Gloucestershire .
Nature's Recovery	We worked with farmers and land managers to encourage the uptake of the Environmental Land Management (ELM) scheme for nature's recovery at scale. We have supported the restoration of wildflower and calcareous grasslands across Gloucestershire with the help of this scheme and will seek to further this work by targeting the ambitious funded programmes for the landscape scale recovery of nature. There is extensive wetland restoration work and natural flood management taking place in the Severn Vale including Coombe Hill and Ashleworth and restoration work with Stroud District Council at the Stroudwater Canal. A trainee programme continues to help a younger generation develop careers in the nature recovery sector.
Partnership working	We continued to work with partners such as the Severn Vale Catchment Partnership, Local Nature Partnership, and to support our subsidiary Build with Nature to develop strategy and deliver conservation projects across the county.
Visitor engagement	We have a visitor centre and learning environment at Greystones Farm and Robinswood Hill. We are improving access and interpretation at Coaley Peak and Crickley Hill.

25. Movements in funds (continued)

Purposes of endowment funds

Endowment funds represent those fixed assets that must be held permanently by a charity. In the Trust's case, the fixed assets relate to nature reserves either purchased by the Trust or transferred from Gloucestershire County Council and the Nature Centre at Robinswood Hill, Gloucester. Additions to the reserves and Nature Centre are added to the fund and depreciation on those assets is charged against the fund.

Purposes of designated funds

Pension provision adjustment	This designation arose from the release of a gain on the revaluation of pension liabilities in 2019 and from payments since made into the scheme. In order to distinguish these funds from ordinary operational funding, to allow for changes in valuations and to offset any future liabilities, a designated fund of £315,704 has been retained.
Capital improvements and repairs	Designated for future capital improvements and repairs (storage solutions and facility improvements).

Prior period comparative

	At 1 April 2022 £	Income £	Restated Expenditure £	Restated Transfers, gains & losses £	Restated At 31 March 2023 £
Restricted funds:					
Engagement and learning	290,696	399,824	(277,565)	-	412,955
Connected landscapes	114,412	248,772	(192,924)	(1,990)	168,270
Nature's recovery	764,750	1,105,363	(945,554)	(67,337)	857,222
Partnership working	6,953	7,500	(5,292)	-	9,161
Visitor engagement	453,964	50,595	(16,140)	(68,973)	419,446
Total restricted funds	1,630,775	1,812,054	(1,437,475)	(138,300)	1,867,054
Endowment funds	1,924,054	-	(6,455)	-	1,917,599
Unrestricted funds:					
Designated funds:					
Pension provision adjustment	152,398	-	-	40,107	192,505
Capital improvements and repairs	240,000	-	(30,748)	23,748	233,000
Total designated funds	392,398	-	(30,748)	63,855	425,505
General funds	3,280,957	3,782,390	(3,427,992)	(7,092)	3,628,263
Total unrestricted funds	3,673,355	3,782,390	(3,458,740)	56,763	4,053,768
Total funds	7,228,184	5,594,444	(4,902,670)	(81,537)	7,838,421

26. Related party transactions

During the year, the charity made the following related party transactions:

Gloucestershire Wildlife Enterprises Ltd (wholly owned subsidiary of GWT)
Sales and purchases between the entities are not disclosed as the subsidiary is wholly owned.
Profits gift aided to charity from the company - £133,360 (2023: £188,137).
Amount due from the company at 31 March 2024 - £26,191 (2023: £41,749).

Wilder Glos Ltd (formerly Build with Nature Ltd, wholly owned subsidiary of GWT)
Sales and purchases between the entities are not disclosed as the subsidiary is wholly owned.
Profits gift aided to charity from the company - £Nil (2023: £Nil).
Amount due from the company at 31 March 2024 - £Nil (2023: £60,074 due from the company).

South West Wildlife Fundraising Ltd (<25% owned subsidiary of GWT)
Purchases - £156,568 (2023: £227,291).

Cotwolds National Landscape
Michèle Holden is a key employee of both GWT and Cotswolds National Landscape (CNL). CNL occupies GWT premises and paid rent of £16,800 (2023: £nil) and provided a grant for Removing Barriers in the Cotswolds of £28,738 (2023: £15,727).

Gloucestershire Ramblers
Michèle Holden is Vice-Chair of Gloucestershire Ramblers who provided a donation for footpath works at the Gloucester Nature Park £762 (2023: £nil).

The Gloucestershire Naturalists' Society
Andrew Bluett, Trustee, is a Trustee of Gloucestershire Naturalists Society. David Bullock, Chair, is a member. A grant of £2,365 was received (2023: £nil) and purchases of £15 made (2023: £nil).

Barnwood Trust (Sally Byng, trustee, is a director)
Purchases - £17 (2023: £75).

Tortworth Forest Centre CIC (Amy Walsh, trustee, is the managing director)
Sale of minibus - £5,833 (2023: £nil).

Total aggregate donations from related parties
£100 (2023: £nil).

27. Operating leases

The charity had operating leases at the year end with total future minimum lease payments as follows:

Land	**2024**	2023
	£	£
Amount falling due:		
Within 1 year	**131**	131
Within 1 - 5 years	**524**	524
After 5 years	**8,126**	8,257

27. Operating leases (continued)

Plant and equipment	**2024**	2023
	£	£
Amount falling due:		
Within 1 year	**11,264**	8,800
Within 1 - 5 years	**14,614**	3,673

28. Conduit funding

	The group and charity	
	2024	2023
	£	£
Balance at start of year	**198,089**	32,582
Funding received during year	**262,488**	214,207
Funding distributed during year	**(268,891)**	(48,700)
Balance at end of year	**191,686**	198,089

Conduit funds are monies received for third parties and do not belong to the charity. The charity passes them through the accounts under a unique project code as a service to other charities to help the charitable purposes, but does not claim Gift Aid nor has control over their use. The receipts and payments referred to above have been excluded from the Statement of Financial Activities. Conduit funding is held on behalf of Local Nature Partnership Gloucestershire (an unincorporated partnership), Maggie's (SC024414), Cheltenham North Rugby Club, and the Enovert Third Party fund. Conduit funding is disclosed within other creditors in note 18.

29. Changes in net debt

	At 1 April 2023 £	Cash flows £	New loan finance £	Other non-cash movements £	**At 31 March 2024 £**
Cash	2,433,384	412,303	-	-	**2,845,687**
	2,433,384	412,303	-	-	**2,845,687**
Loans falling due within 1 year	(50,101)	50,101	-	(52,951)	**(52,951)**
Loans falling due after 1 year	(349,875)	(31,300)	-	84,251	**(296,924)**
Total	2,033,408	431,104	-	31,300	**2,495,812**

30. Contingent liability

During the year ended 31 March 2022, the trustees of the charity were made aware of a potential issue relating to the defined benefit section of the Wildlife Trust Pension Scheme. A detailed investigation is drawing to a close to establish the extent to which this could result in financial liability to employers who participated in that section. The outcome of this process is expected to be known within the next 12-18 months. A designated fund of £315,704 has been built up over time and is held for potential liabilities relating to pensions.

31. Post balance sheet events

After the year end, the charity completed the sale of most of the assets of its wholly-owned trading subsidiary, Build with Nature Limited for £1 consideration. Following this sale, it is the intention of the directors for the company to become dormant. As a result, the income and expenditure from the company is disclosed as from discontinued operations. The consolidated income from discontinued operations in year was £174,212. The consolidated expenditure from discontinued operations in the year was £171,979.

32. Prior year restatement

As documented on the Statement of Finanical Activities, prior period expenditure has been reclassified to reflect the different charitable activity themes in the year and to be comparable with the current year. The restatements are purely reclassifications of expenditure and do not affect net income.

In addition, the prior year comparatives have been restated to correctly reflect movements in the defined pension benefit scheme as detailed in note 23. The impact upon the prior year funds, debtors and net movement in funds is shown below.

Funds brought forward

	Restricted funds £	Endowment funds £	Designated funds £	General unrestricted funds £	Total £
Funds as originally stated at 1 April 2022	1,867,054	1,917,599	425,505	3,668,370	7,878,528
Adjustments to remove other debtor in respect of deficit contributions made	-	-	-	(40,107)	(40,107)
Funds as restated at 31 March 2023	1,867,054	1,917,599	425,505	3,628,263	7,838,421

Debtors

	2023 £
Other debtors as originally stated at 31 March 2023	40,107
Adjustments to remove other debtor in respect of deficit contributions made	(40,107)
Revised other debtors as at 31 March 2023	-

Net movement in funds

	2023 £
Net movement in funds as originally stated at 31 March 2023	650,344
To account for defined benefit pension scheme admin, net interest costs and other costs	(21,714)
To account for actuarial gains / (losses) on defined benefit pension schemes	(18,393)
Revised net movement in funds at 31 March 2023	610,237

Gloucestershire Wildlife Trust

List of funders

For the year ended 31 March 2024

This note does not form part of the audited financial statements.

Alice Noakes Memorial Trust
Ashleworth Womens Institute
Athelstan Probus
BBC Radio Gloucestershire Ourboretum
Benevity
Bibury Gardening Club
Blue Coat School
Bognor Regis Motor Club
Bourton University of the 3rd Age
Buglife
Centurion Management
Cheltenham Borough Council
Cheltenham Borough Homes
Cheltenham Rambling Club
Cheltenham Rotary Club
Cirencester Wildlife Group
CK Futures
Cotswold National Landscape
Country Land and Business Association
Countryside and Community Research Institute
Creative Sustainability
DEFRA
Ecclesiastical Insurance
ECCTIS
Egress
Enovert Community Trust
Environment Agency
Esmee Fairbairn Foundation
European Regional Development Fund
Everhot
Evolution Education Trust
Fair Shares
Farming and Wildlife Advisory Group SW
Forest Holidays
Forest of Dean Quakers
Forestry England
Friends of Barnwood Arboretum
Friendship Café
Frith Trust
George Cadbury Fund
Gloucester City Council
Gloucester Royal Hospital
Gloucester Vale Volunteers
Gloucestershire Clinical Commissioning Group
Gloucestershire County Council
Gloucestershire Gateway Trust
Gloucestershire Local Nature Partnership
Gloucestershire Naturalists' Society
Gloucestershire Ramblers
Grundon Waste Management
Hartpury University and Hartpury College
Hasfield Estate
Heber Ltd
Herefordshire County Council
Herefordshire Wildlife Trust
Ingleburn Trefoil
Institute of Licensing
J & M Britton Charitable Trust
James Tysoe Trust
Jenner Court Residents Assoc
JPR Environmental
Landfill Communities Fund
Lawnside Stores
Leckhampton Builders Ltd
Lower Wye Ramblers
Loxley Solicitors
Martin Smith Foundation
Monkscroft Care Centre
Monkscroft Community Action Group
Montague Panton Animal Welfare Trust
Nailsworth Health
National Farmers Union
National Trust
Natural England
Quedgely Town Council
Quilter House
Ratcliff Foundation
Ridge and Partners
Ringway Infrastructure
Rotary Club
Royal Entomological Society
Royal Society of Wildlife Trusts
Royal Sun Alliance
Saint Pauls Residents Association
Severn & Wye Nature
Severn Rivers Trust
Severn Trent Water
Severn Vale Catchment Partnership
Sheffield and Rotherham Wildlife Trust
St Mary's Discover De Crypt
Stow and District Civic Society
Stroud Civic Society
Stroud District Council
Tetbury Library
Tewkesbury Borough Council
The Arts Society Painswick

Gloucestershire Wildlife Trust

List of funders

For the year ended 31 March 2024

The Bliss Charitable Trust
The Corn Mill Trust
The Ernest Cook Trust
The Extracare Charitable Trust
The Gordon Gray Trust
The Mortgage Branch
The National Lottery Community Fund
The National Lottery Heritage Fund
The Rowlands Trust
The Stuart and Susan Lever Charitable Trust
The Tracklement Co Ltd
The Verdon Smith Family Charitable Settlement
The Waterloo Foundation
The Wild Trout Trust
The Yarrow Trust
Thirty Percy Foundation
Three Shires Motor Rally
Trainspotters
UK Shared Prosperity Fund
University of Gloucestershire
University of the Third Age
Upton Twyver Probus
Vincent Wildlife Trust
Vinotopia
Vistry Housebuilding
Water Environment Improvement Fund
Wild Stroud
Wildfowl and Wetlands Trust
Willans LLP
Winston and Distrct WI
Woodland Trust
Woolf Properties
Worcestershire County Council
Worcestershire Wildlife Trust

GLOUCESTERSHIRE WILDLIFE TRUST

England & Wales - Charity number 232580

Accounts

Company no. 00708575
Charity no. 232580

Gloucestershire Wildlife Trust
Report and Audited Financial Statements
31 March 2023

Gloucestershire Wildlife Trust

Reference and administrative details

For the year ended 31 March 2023

Company number	00708575	
Charity number	232580	
Registered office and operational address	Conservation Centre Robinswood Hill Country Park Reservoir Road Gloucester GL4 6SX	
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:	
	D Bullock	Chair
	D Pepper	Vice Chair
	A Bluett	
	S Byng	
	A Coyte	Resigned 17 November 2022
	N Ford	
	J Furze	
	A Goodenough	
	M Horwood	
	D Jones	
	E Spencer	
	J Thorne	Resigned 17 November 2022
	E Waldron	Appointed 17 November 2022
	A Walsh	Appointed 17 November 2022
	R White	
	B Wyatt	Appointed 17 November 2022
Chief executive officer	R Mortlock	Resigned 21 April 2023
	M Wilson (Interim)	Appointed 24 April 2023 Resigned 30 June 2023
	A Wilson (Interim)	Appointed 1 July 2023
Company secretary	R Mortlock	Resigned 21 April 2023
	E Parker	Appointed 24 April 2023
Principal bankers	Natwest 32 Market Place Cirencester GL7 2NU	
Investment managers	Rathbone Greenbank Prince House Bristol BS1 4PS	

Solicitors	Tozers Solicitors LLP Broadwalk House Southernhay West Exeter EX1 1UA
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor, Mariner House 62 Prince Street Bristol BS1 4QD

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

We have referred to the notes contained in the Charity Commission's general guidance on public benefit reporting when reviewing our objects and aims and in planning for future activities. The Trustees have considered how future plans included in the business plans and future strategies will help to achieve these objects and aims.

Introduction from our Chair

I am proud to have served as Chair of Gloucestershire Wildlife Trust as we have embarked on delivery of the first year of our ambitious 2030 Strategy. It has been a challenging year against an external backdrop of continued rebuilding after COVID, ever more apparent changes to the global climate, unrelenting wildlife declines across the world, geo-political unrest and a cost-of-living crisis.

As ever, on behalf of the Board, a big thank-you to our members and supporters who have remained loyal despite the challenges. Our staff and volunteers have continued to power the work that we do, for which I am extremely grateful. I had mixed feelings when our Chief Executive for the last 10 years, Roger Mortlock, told me he would be leaving us in April. He played a huge role in the transformation of the Trust that was needed to kick start our Strategy. We wish him well in his new post of CEO of CPRE. I would also like to thank my fellow Trustees who, as ever, provided support, friendly challenge and wise counsel.

We have continued to work in partnership with a host of organisations and individuals across the county and beyond. We remain grateful to Grundon Waste Management for its support of several projects through the Landfill Communities Fund.

This report celebrates our achievements during the past year. The highlights include: the launch of Severn Solutions for Nature's Recovery, a partnership project with plans to deliver 108 hectares of Priority Habitat; the completion of the Return to the Hill project which engaged more than 8,000 people at Robinswood Hill; delivery of Severn Treescapes with partners in Herefordshire and Worcestershire working at a landscape scale between the Lower Wye Valley and the Wyre Forest; and our work with other Wildlife Trusts as part of the Next Door Nature programme empowering people to take action for nature in their communities.

As we move into the second year of the 2030 Strategy, it is imperative that we keep up the momentum on delivering against the three over-arching themes of stopping and reversing wildlife declines, more people taking action for nature, and normalising natural solutions to climate change. In the autumn a new Chief Executive will be joining us to drive through the delivery of the Strategy, ensuring that the ambitious targets we have set will be met by 2030 supported by appropriate budgets and resources.

DJ Bullock

David Bullock, Chair

Gloucestershire Wildlife Trust's charitable objects (summarised) are:

- To record and study places and objects of natural interest, and to protect them;
- To establish, maintain and manage nature reserves;
- To encourage the preservation of species;
- To encourage study and research in the natural sciences;
- To advance the education of the public in sustainable development and biodiversity conservation; and
- To advance the education of the public in recycling and waste management and to promote sustainable practices.

Our purpose is to ensure nature's recovery, together with the people of Gloucestershire.

Our vision is for a natural world in recovery, where nature-based solutions are tackling the climate crisis and people are taking action for wildlife.

The Trust's work in this year was guided by the 2022-30 Strategy and 2022/23 was the first year delivering against this Strategy.

Our Plans

In order to achieve the Strategy, the Trust produced a detailed Delivery Plan which determined the activities to be carried out during the next three years. Results for the first of these three years were monitored throughout the year with quarterly performance reports being produced for the Board and examined in more detail by committees and advisory groups of the Board.

The main ambitions in the 2030 Strategy are:

Stopping and reversing wildlife declines

- Strategically expand our nature reserves. We will grow land owned or managed by GWT from 1,100 to 1,700 hectares by 2030, supporting ten Nature Recovery Zones around the county.
- Deliver 30% of land managed for nature. We want 30% of all land in the county managed to support nature's recovery – that's around 30,000 additional hectares in Gloucestershire. At GWT we want to work with farmers and landowners to deliver one third – or 10,000 hectares – of that target.
- Nature on your doorstep. We will create or improve 300 hectares for people, wildlife and climate, including a new Nature Park in Gloucester, with 90,000 people across the county benefitting from improved access to wildlife rich green space.

More people taking action for nature

- Nature for all. We want to make sure that the benefits of the natural world are accessible to all, extending our reach to 1 in 4 people in Gloucestershire. We want to expand our education offer to reach 25,000 school children and a further 30,000 young people.
- Build a movement. Of all the people we reach, we want more of them to take meaningful actions to reverse wildlife declines. We want to mobilise 15,000 people and support 100 communities in the county to take action.
- Bold champions for wildlife. We will tell the truth about the state of nature and be a bold voice for the natural world. We want key decisions to put nature first, with 4,000 citizens empowered to influence decision makers, and more developments meeting our Building with Nature standards.

Normalising natural solutions to climate change

- Lead Severn Treescapes. We want to support 2,000 hectares of enhanced tree cover through a new woodland corridor linking the Forest of Dean and Wye Valley with the Wyre Forest in Worcestershire. The project aims to capture 1,700 tonnes of carbon.
- Establish a wetscape network. We will create 300 hectares of new wetlands to improve the resilience of the wetland network in the Severn Vale. We want natural processes to be used in 30% of the river catchments in the Severn Vale.
- Support regenerative agriculture. Farmers are key to tackling the climate and ecological crises. We want to support them to create or enhance 5,000 hectares of farmland for wildlife and the climate, expanding the size and scope of the advice we provide.

Achievements and Performance in 2022/23

2022/23 has been another busy year for the Trust. Good progress has been made against several strategic aims but progress against others has been slower than planned.

The Trust spent £4,880,956 during the financial year of which 73% was spent supporting wildlife and wild places. 12% was spent on fundraising activities and 15% related to the costs in the trading subsidiaries that provide ecological consultancy, cafés and visitor facilities at three Gateway Sites in Gloucestershire.

Volunteers provided 39,823 hours of activity for a total value of £517,123.

Stopping and reversing wildlife declines

Expand our nature reserves

This year, we acquired Simpson's Meadow, part of a Local Wildlife Site in Tidenham Parish in the Forest of Dean. This wildflower-rich grassland site has multiple records of nationally threatened species and was generously gifted to the Trust by long-term supporters. It is adjacent to The Park nature reserve and Poor's Allotment and the acquisition is an important step forward in our ambition to link together habitats on a larger scale providing connectivity for wildlife to move through the landscape. We are actively pursuing a number of other options.

Deliver 30% by 2030

Nature Recovery Zones (NRZs), our response to the landmark Lawton Review, will help us to achieve this target. NRZs are based on our biggest and best nature reserves and guided by Gloucestershire's Nature Recovery Network (a data-based map showing where creating and enhancing habitat will have the biggest impact). We have identified ten NRZs and have been working this year on defining the strategies for each NRZ. The strategies have been produced collaboratively with local stakeholders and define the vision and aims to provide a focus for future projects and land management in each area.

This year saw the launch of the Severn Solutions for Nature's Recovery project, a partnership with the Hasfield Court Estate. The project aims to restore naturally functioning and climate-resilient habitats and will monitor and help quantify carbon sequestration rates and greenhouse gas emissions in semi-natural habitats including floodplain mosaic, lowland wood pasture, traditional orchards and species rich grassland. The project is expected to deliver 108 hectares of priority habitat including 23.4 hectares of wood pasture and 6.8 hectares of traditional orchards.

Doorstep to landscape
This year saw the end of our ERDF Wild Towns project. This project created, connected and enhanced greenspaces in Cirencester, Fairford, Tetbury, Moreton-in-Marsh, Cinderford, Stroud and Stonehouse. Interventions completed this year included wetland works at Stratford Park in Stroud and meadow creation at the Abbey Grounds in Cirencester.

We delivered the Barton Street Nature Highway project in Gloucester. This project worked with local people, community groups and social prescribers and included refreshing existing green infrastructure, creating a network of planters and commissioning nature murals.

Creation of the "People's Nature Reserve" is underway. This concept is based on people taking action to enhance or manage land for wildlife. Activities totalling more than 9 hectares have been reported via our citizen action platform this year.

More people taking action for nature
Be bold champions for wildlife
We took part in the "Defend Nature" campaign alongside other Wildlife Trusts and environmental NGOs in response to the unprecedented series of attacks on nature by the government and concerns that the government was not on track to meet the targets set out in the 25-Year Environment Plan. We provided resources for local people to find out more and write to their MPs. We also wrote to all six Gloucestershire MPs and had ongoing conversations with four of them.

Build a movement
We have been delivering the Nextdoor Nature programme in partnership with colleagues across the Wildlife Trust movement. This programme inspires and empowers people from economically deprived communities to take action to bring nature to the heart of their community. We have been supporting people to take care of and improve the places that matter to them with a view to making areas of Cheltenham, Gloucester, and the Forest of Dean a better place to live, work or visit.

Nature for all
We invested in a new post of Visitor Engagement Manager focussing on our Gateway Sites (Crickley Hill, Robinswood Hill and Greystones). This role is responsible for enhancing our engagement with multiple varied audiences including those who are new to nature. The new post has been working closely with café staff, the Learning Team and event organisers to ensure a great experience for all visitors.

We relaunched our learning offer. 798 children and 454 adults attended reserve-based learning and 480 children from five schools took part in school based learning through the Restoring Our Future project. We engaged with 60 young children and their parents/guardians through our Nature Tots activities and 350 children from 70 schools took part in the School's Nature Quiz. Over 1,000 young people were engaged at Robinswood Hill.

We completed our Return to the Hill project, which engaged over 8,000 visitors in the natural and man-made heritage of Robinswood Hill. Access was improved and diverse communities engaged.

Normalising natural solutions to climate change

Support regenerative agriculture

We have continued conversations with a number of landowners on the management of land where **natural processes** lead. We have also identified several demonstration farms.

We have worked with one farm manager to produce a **film** on the importance of regenerative agriculture and the need to produce healthy food in harmony with the natural world.

Lead Gloucestershire Treescapes

We have started delivering Severn Treescapes, a partnership project across Gloucestershire, Herefordshire and Worcestershire from the Lower Wye Valley in the south to the Wyre Forest in the north. We are using mapping to identify priority sites for tree planting and have engaged with 3 schools who are creating tree nurseries to support the project. 41 landowners have been engaged directly and 1,304 people have attended 34 events.

Lead the Severn Wildbelt

We launched **Eelscapes**, a pilot project, in partnership with the Wildfowl and Wetlands Trust, fourteen land managers and the Environment Agency. We have been working together in preparation for connecting wetland sites along the Severn Vale corridor.

Financial Review

The Trust's total income to 31 March 2023 increased by 15% to £5,594,444 (2022: £4,871,057) due mainly to several generous legacies received in year.

Expenditure increased by 12% to 4,880,956 (2022: £4,369,937) due to an increase in large scale project activity requiring additional staffing and resources, and two in year pay awards to help mitigate the increase in cost of living. The organisation is a Real Living Wage Employer and pay for staff on hourly contracts increased from £9.90 to £10.90 in October.

The commercial subsidiaries provided gift aid donations of £188,137 towards the Trust's work.

Restricted net income of £374,579 was generated by new grants received for project work and unrestricted net income of £282,220 was mainly due to unrestricted legacies and profit from the subsidiary Gloucestershire Wildlife Enterprises.

The Trust participates in a defined benefit pension plan that is closed to members. The scheme has been valued by the scheme's administrators at 31 March 2023 for FRS 102 purposes using factors such as the annual consumer price index to calculate the potential increase in costs and a discount rate using the yield of corporate AA bonds at the last day of the financial year. The resulting balance is that the fund is has a small surplus at that date. Therefore, no provision is held for this purpose. Every third year the overall fund is valued by a qualified actuary. The latest valuation was completed in April 2022 and a nil balance is reflected in the accounts (2022 £nil).

The investment portfolio is managed by Rathbone Greenbank on behalf of the Trust. The portfolio value at year end was £679,855. The investment policy is reviewed regularly by the Finance and Remuneration Committee. Investments are managed on a discretionary basis:

- with a low investment risk mandate;
- with a bias to capital rather than revenue returns;
- such that assets can be realised to cash at short notice if required;
- Funds are invested using the principles of Socially Responsible Investing (SRI) by an advisor and fund manager with proven charities' fund management expertise, and
- the Finance & Remuneration Committee will consult with the advisor annually to review investment.

The principles of SRI investing are:

- to invest in companies that make a positive contribution to society;
- use our investor influence to encourage best practice management of social responsibility issues; and
- avoid investing in companies whose activities conflict with the objectives and mission of the Trust performance.

Financial reserves policy

The Trustees reviewed the financial reserves policy and the target financial reserves during the year. The Trust endeavours to have sufficient financial reserves to meet its contractual and financial obligations, based on the unrestricted salaries and other unrestricted costs for a period of at least four months in the event of a sudden decline in income. This target amount is covered first by the unrestricted net current assets of the organisation. The balance is included in the long term investment portfolio.

The unrestricted general funds balance increased to £3,668,370 (2022: £3,280,957). Total funds held were £7,878,528 (2022: £7,228,184).

The Trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements ate approved for the following reasons:

- the charity holds free reserves, defined as total cash and listed investments, less future forward restricted commitments, of £1,771,195 of which £650,000 are emergency reserves;
- There is a pipeline of funded projects which are sufficiently resourced; and
- A three-year delivery plan was completed and there is a fit for purpose organisation to deliver the plan.

The Trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts, as detailed in note 1(b) to the financial statements.

The Trust's approach to fundraising

The Trust is registered with the Fundraising Regulator (FR) which means we have the required complaints log and procedure in place. We also comply, as required by the FR registration, with the Code of Fundraising Practice. We approach fundraising with honesty, openness and are respectful of our supporters.

Our fundraising promise is available on our website. The Trust is committed to ensuring that supporters are happy with the level of communication they receive from us. We ensure that all our activities, and those of the companies who work on our behalf, adhere to best practice guidance, as well as legal requirements. The Trust works with a third-party professional fundraising organisation: South West Wildlife Fundraising Limited (SWWFL), which carries out our face-to-face membership recruitment. Their performance is monitored closely and a Trust staff member sits on the SWWFL Board.

The Trust has a Safeguarding Children Policy and a Safeguarding Adults Policy. Fundraising activities are regularly reviewed to ensure that we recognise that someone might be vulnerable and take care to protect them. We ensure the frequency of our communications is appropriate, we do not persistently contact anyone, and do not employ high pressure fundraising approaches.

We work hard to ensure that our systems and processes are fully compliant with the data protection legislation.

Plans for future periods

The plan for 2023/24 includes:

Delivering the Gloucester and Cheltenham Waterscapes project

We will start delivering the Cheltenham and Gloucester Waterscapes project. This will include the creation of natural flood management interventions in urban Cheltenham and Gloucester and the creation of nature highways (connected areas of green space) right through some of the most nature-depleted and economically deprived urban areas in the county. These interventions will be accompanied by a campaign to ensure better understanding of how residents' own actions can contribute to flood alleviation and restoring nature.

Beaver reintroduction feasibility

In partnership with Forestry England, we will test the feasibility of the wild reintroduction of beavers in Gloucestershire. We will put together a Beaver Strategy that not only considers when and where releases could take place to provide multiple benefits, but also which areas should be avoided and where additional habitat creation or enhancement work is required to ensure any wild population can support itself now and into the future. We will carefully consider environmental, social and legal factors at a local and regional level and will engage widely with local communities, landowners and interest groups ensuring that lessons are learned from the pine marten reintroduction.

Lower Woods grazing project

We will embark on an ambitious conservation grazing project at Lower Woods following the successful implementation of a similar project in the Forest of Dean. We will adopt natural processes to enable us to manage habitats on a landscape scale creating a bigger, better, more connected priority habitat mosaic whilst restoring ecosystem functions.

Extension to the Do One Thing project

Following a successful pilot in Cheltenham, we will extend our Do One Thing project. This will be a four-year project taking place in Gloucester, Cheltenham, Cinderford, Coleford and Tewkesbury. It will encourage 40,000 people to take their first steps for the environment empowering them to take small scale action knowing that their contribution will make a difference.

Structure, governance and management

The Trust is a charitable company limited by guarantee, incorporated on 21 November 1961 and registered as a charity on 28 April 1964.

The Trust was established under a Memorandum of Association which sets out its objects and powers. Those objects are now deemed to be included in the Trust's Articles of Association by virtue of the Companies Act 2006.

Organisational structure

The Board of Trustees consists of the Chair, a Vice-Chair and other members up to a maximum total of 16 members. Currently, there are 14 full members of the Board. The Board may also co-opt members from time to time to gain specialist input or skills.

All newly appointed trustees undergo two half-day induction sessions to introduce them to the constitution, current strategy and delivery plan of the Trust and to brief them on their obligations and responsibilities under charity law. Any interested person may apply to join the Board of Trustees through the advertisements placed in the Trust's magazine, on the Trust's web site and on external web sites. Any interested person must be a member of Gloucestershire Wildlife Trust before he or she will be considered for appointment to the Board. Election of new Board members normally takes place at the AGM.

The Board is supported by three Committees and three Advisory Groups:

Finance & Remuneration Committee	(chaired by David Jones)
Governance & Nominations Committee	(chaired by Sally Byng)
Performance & Projects Committee	(chaired by David Pepper)
Ecological Advisory Group	(chaired by Anne Goodenough)
Farming Steering Group	(chaired by Richard White)
Youth Advisory Group	(chaired by Amy Walsh and Emma Waldron)

Responsibility for day-to-day management of the Trust lies with the Chief Executive who reports to the Board of Trustees. The Chief Executive is supported by three Directors (Director of Finance and Resources, Director for Nature's Recovery and Director of Engagement and Fundraising) who make up the Executive Board. Key decisions about the management of the organisation are taken at the Senior Management Team which meets monthly.

Related parties

The charity is a member of the federation of Wildlife Trusts (incorporated as the Royal Society of Wildlife Trusts, registered charity number 207238) which acts as an umbrella body working on behalf of all Wildlife Trusts. Nationally, there are 46 Wildlife Trusts in the UK with more than 900,000 members.

Partner Wildlife Trusts can use the Wildlife Trusts' logo and benefit from the resources, best practice and speciality experience of other member Trusts. Membership gives the Trust a national voice and profile, as well as identification with the conservation work of the other Wildlife Trusts. However, each member of the federation remains entirely independent in terms of governance.

Regionally, the Trust has also been a member of a charity, the South West Wildlife Trusts, registered charity no. 1094746. This charity will be wound up during 2023/24.

SWWFL (South West Wildlife Fundraising Limited) is a membership recruitment company that is owned by GWT and seven other Wildlife Trusts, predominantly in the South West region. Its primary role is to recruit new members for the eight owning Trusts and three client Trusts.

Gloucestershire Wildlife Enterprises (registered company number 09706354) is a wholly owned subsidiary of Gloucestershire Wildlife Trust that manages our catering business, ecology consultancy (trading as 'Wild Service') and other trading activities. A further trading subsidiary, Build with Nature (registered company number 11283471) provides consultancy services for our Building with Nature benchmark. The Trust is planning to separate from Build with Nature in 2023/24.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

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

In so far as the trustees are aware:

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

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

Members of the charity guarantee to contribute an amount not exceeding £100 to the assets of the charity in the event of winding up. The number of members at 31 March 2023 was 14 (2022: 13). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors
Godfrey Wilson Limited were re-appointed as auditors to the charitable group during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 9 November 2023 and signed on their behalf by

DJ Bullock

D Bullock - Chair

Independent auditors' report

To the members of

Gloucestershire Wildlife Trust

Opinion

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

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 charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the group and parent charity financial statements and our auditor's report thereon. Our opinion on the group and parent charity 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.

Independent auditors' report

To the members of

Gloucestershire Wildlife Trust

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report 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 the parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report (including the strategic 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 charity, or returns adequate for our audit have not been received from branches not visited by us;
- the parent charity financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

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

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Independent auditors' report

To the members of

Gloucestershire Wildlife Trust

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. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity'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 charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Date: 10 November 2023

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:
GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Gloucestershire Wildlife Trust

Consolidated statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 March 2023

	Note	Endowment £	Restricted £	Unrestricted £	**2023 Total £**	2022 Total £
Income and endowments from:						
Donations and legacies	3	-	150,921	2,463,691	**2,614,612**	1,983,046
Charitable activities	4	-	1,660,737	420,105	**2,080,842**	2,013,585
Other trading activities	5	-	396	875,799	**876,195**	863,359
Investments		-	-	22,795	**22,795**	11,067
Total income and endowments		-	1,812,054	3,782,390	**5,594,444**	4,871,057
Expenditure on:						
Raising funds:						
General fundraising		-	-	605,954	**605,954**	543,237
Trading cost of subsidiaries		-	-	704,195	**704,195**	664,677
Charitable activities		6,455	1,437,475	2,126,877	**3,570,807**	3,162,023
Total expenditure	7	6,455	1,437,475	3,437,026	**4,880,956**	4,369,937
Net gain / (loss) on investments		-	-	(63,144)	**(63,144)**	(155,470)
Net income / (expenditure)		(6,455)	374,579	282,220	**650,344**	345,650
Transfers between funds		-	(138,300)	138,300	**-**	-
Other recognised gains / (losses):						
Gain on pension provision adjustment		-	-	-	**-**	23,256
Net movement in funds	8	(6,455)	236,279	420,520	**650,344**	368,906
Reconciliation of funds:						
Total funds brought forward		1,924,054	1,630,775	3,673,355	**7,228,184**	6,859,278
Total funds carried forward		**1,917,599**	**1,867,054**	**4,093,875**	**7,878,528**	7,228,184

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 24 to the accounts.

Gloucestershire Wildlife Trust

Consolidated balance sheets

As at 31 March 2023

	Note	**The group 2023 £**	The group 2022 £	**The charity 2023 £**	The charity 2022 £
Fixed assets					
Tangible assets	11	**4,863,285**	4,989,595	**4,827,285**	4,941,472
Investments	12	**679,855**	2,482,799	**680,055**	2,482,999
		5,543,140	7,472,394	**5,507,340**	7,424,471
Current assets					
Stocks	16	**50,797**	46,897	**18,650**	12,000
Debtors	17	**998,012**	692,942	**1,024,578**	687,585
Cash at bank and in hand		**2,433,384**	1,678,311	**2,383,749**	1,552,707
		3,482,193	2,418,150	**3,426,977**	2,252,292
Liabilities					
Creditors falling due within 1 year	18	**796,930**	813,034	**705,231**	725,418
Net current assets		**2,685,263**	1,605,116	**2,721,746**	1,526,874
Total assets less current liabilities		**8,228,403**	9,077,510	**8,229,086**	8,951,345
Creditors falling due in more than 1 year	19	**349,875**	1,849,326	**349,875**	1,849,326
Provisions for liabilities	22	**-**	-	**-**	-
Net assets	23	**7,878,528**	7,228,184	**7,879,211**	7,102,019
Funds	24				
Endowment funds		**1,917,599**	1,924,054	**1,917,599**	1,924,054
Restricted income funds		**1,867,054**	1,630,775	**1,867,054**	1,630,775
Unrestricted funds:					
Designated funds		**425,505**	392,398	**425,505**	392,398
General funds		**3,668,370**	3,280,957	**3,669,053**	3,154,792
Total charity funds		**7,878,528**	7,228,184	**7,879,211**	7,102,019

Approved by the trustees on 9 November 2023 and signed on their behalf by

DJ Bullock

D Bullock - Chair

Gloucestershire Wildlife Trust

Consolidated statement of cash flows

For the year ended 31 March 2023

	2023	2022
	£	£
Cash flows from operating activities:		
Net movement in funds	**650,344**	368,906
Adjustments for:		
Depreciation charges	**158,382**	160,146
(Gains) / losses on investments	**63,144**	155,470
Dividends, interest and rents from investments	**(22,795)**	(11,067)
Interest paid	**24,399**	26,996
Decrease / (increase) in stock	**(3,900)**	6,448
Decrease / (increase) in debtors	**(305,070)**	118,932
Increase / (decrease) in creditors	**(68,953)**	317,652
Increase / (decrease) in provisions	**-**	(59,166)
Net cash provided by / (used in) operating activities	**495,551**	1,084,317
Cash flows from investing activities:		
Dividends, interest and rents from investments	**22,795**	11,067
Purchase of tangible fixed assets	**(40,867)**	(461,942)
Proceeds from the sale of fixed assets	**8,795**	-
Proceeds from the sale of investments	**97,311**	90,557
Proceeds from sale of investment properties	**1,806,350**	-
Purchase of investments	**(163,861)**	(2,069,714)
Net cash provided by / (used in) investing activities	**1,730,523**	(2,430,032)
Cash flows from financing activities:		
Cash inflows from new borrowing	**-**	1,449,350
Repayment of borrowing	**(1,471,001)**	(24,400)
Net cash provided by / (used in) financing activities	**(1,471,001)**	1,424,950
Increase / (decrease) in cash and cash equivalents in the year	**755,073**	79,235
Cash and cash equivalents at the beginning of the year	**1,678,311**	1,599,076
Cash and cash equivalents at the end of the year	**2,433,384**	1,678,311

An analysis of changes in net debt is provided in note 28 to the accounts.

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

b) Group accounts

These financial statements consolidate the results of the charitable company and its wholly-owned (controlled) subsidiaries on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. The charity holds general funds of £3,668,370 and a further £425,505 in designated funds that can be drawn down if necessary. Cash flow remains healthy, with a year-end cash balance of £2,433,384 and a further £679,855 in investments which could be liquidated if required. The trustees consider that the charity has sufficient income potential and cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

d) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity. Endowment funds have been given to the charitable company for a particular purpose to be used in accordance with the wishes of the donor. The capital can generally not be realised.

1. Accounting policies (continued)

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations, gifts and subscriptions to the charity are included in full in the statement of financial activities when receivable.

Rental income is credited to the statement of financial activities in the period to which it relates.

Income from contracts is recognised according to the stage of completion of the contract.

Grants receivable are accounted for when there is sufficient information to enable the claim to be made or the claim has been made and there is clear indication to suggest the claim will be met.

Where unconditional entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions the incoming resource is deferred.

Membership income is recognised over the life of the subscription taking into account the type of membership involved. Life membership subscriptions are deferred and released over 10 years.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

f) Donated services and facilities

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

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1. Accounting policies (continued)

f) Donated services and facilities (continued)

The Trust receives support from a wide variety of volunteers. A report is prepared to estimate the value of volunteer hours, which in 2023 valued these hours at £517,213. However, in accordance with the Charities SORP (FRS 102), general volunteer time is not recognised in the accounts.

g) Interest receivable

Interest on funds held on deposit 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.

h) Expenditure and irrecoverable VAT

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.

The charitable company is partially exempt. Irrecoverable VAT is allocated to the appropriate cost categories.

The cost of raising funds relate to the costs incurred by the group and charitable company in raising funds for charitable work.

i) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

	2023	2022
Raising funds - general fundraising	**6.1%**	8.2%
Raising funds - cost of trading subsidiaries	**0.0%**	0.0%
Charitable activities	**93.9%**	91.8%

j) Tangible fixed assets

Assets are recorded on a historical cost basis. Depreciation is provided at rates calculated to write down the cost of each asset on a straight line basis to its estimated residual value over its expected useful life. The uselife lives are as follows:

Land	Not depreciated
Land and property improvements	4 to 65 years straight line
Motor vehicles	4 to 5 years straight line
Equipment	3 to 10 years straight line

Items of equipment are capitalised where the purchase price exceeds £5,000. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Assets under construction are not depreciated until brought in to use.

1. Accounting policies (continued)

k) Investments

Investments held at the year end are valued at the current market value at that date. Investment income from dividends is included in incoming resources while realised and unrealised losses and gains on investments are shown separately on the statement of financial activities (SOFA). Realised gains and losses are calculated on investment disposals during the year as the difference between the opening market value and the proceeds received on sale. Unrealised gains and losses are calculated on investment holdings at the year end as the difference between the closing market value and the opening market value or purchase value during the year. Investments in subsidiaries are measured at cost less impairment.

l) Investment properties

Investment properties are included in the balance sheet at their fair value (note 13). Investment properties are formally re-valued every 5 years with interim valuations conducted on an annual basis between the formal valuations. The aggregate surplus or deficit is included as an unrealised gain or loss within the appropriate fund.

m) Stocks and work in progress

Stock is included at the lower of cost or net realisable value. Work in progress is recognised where contractual obligations are performed gradually over time and is valued at the stage of contract completion at the reporting date.

n) Debtors

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

o) Cash at bank and in hand

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

p) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) Conduit funding

Conduit funds are monies received for third parties and do not belong to the charity. The incoming funds and outgoing payments are excluded from the Statement of Financial Activities. Any conduit funds in hand at the year end are shown as creditors in the accounts.

r) Financial instruments

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

1. Accounting policies (continued)

s) Pension costs (defined contribution)

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

t) Pension costs (defined benefit)

The charitable company participates in a defined benefit pension scheme. The scheme is a hybrid, multi-employer pension scheme and is closed to new and existing members. A provision reflecting the Trust's share is held when there is a scheme deficit.

u) Finance and operating leases

Rentals payable under operating leases are charged to the SOFA over the period in which the cost is incurred. The trust has no finance leases.

v) Contingent liabilities

A contingent liability is recognised when either a transfer of economic benefit to settle the obligation is possible but not probable; or the amount of the obligation cannot be estimated reliably.

w) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation or uncertainty that have a significant effect on the amounts recognised in the financial statements include depreciation (see note 1j), the valuation of the defined benefit pension deficit provision (see note 1t), the valuation of investment properties (see note 1l), the allocation of staff and overhead costs, and the contingent liability regarding the pension scheme - see note 1(v).

2. Prior period comparative: consolidated statement of financial activities

	Endowment £	Restricted £	Unrestricted £	2022 Total £
Income and endowments from:				
Donations and legacies	-	376,650	1,606,396	**1,983,046**
Charitable activities	-	1,749,697	263,888	**2,013,585**
Other trading activities	-	588	862,771	**863,359**
Investments	-	-	11,067	**11,067**
Total income and endowments	-	2,126,935	2,744,122	**4,871,057**
Expenditure on:				
Raising funds:				
General fundraising	-	-	543,237	**543,237**
Trading cost of subsidiaries	-	-	664,677	**664,677**
Charitable activities	6,455	1,946,009	1,209,559	**3,162,023**
Total expenditure	6,455	1,946,009	2,417,473	**4,369,937**
Net loss on investments	-	-	(155,470)	**(155,470)**
Net income / (expenditure)	(6,455)	180,926	171,179	**345,650**
Transfers between funds	-	(614,034)	614,034	**-**
Other recognised gains losses:				
Gain on pension provision adjustment	-	-	23,256	**23,256**
Net movement in funds	(6,455)	(433,108)	808,469	**368,906**

3. Donations and legacies

	Restricted £	Unrestricted £	**2023 Total £**
Donations and appeals	149,921	198,977	**348,898**
Legacies	1,000	1,035,874	**1,036,874**
Subscriptions	-	1,228,840	**1,228,840**
	150,921	2,463,691	**2,614,612**

Prior period comparative

	Restricted £	Unrestricted £	2022 Total £
Donations and appeals	236,546	190,350	426,896
Legacies	140,104	249,629	389,733
Subscriptions	-	1,166,417	1,166,417
	376,650	1,606,396	1,983,046

4. Income from charitable activities

	Restricted £	Unrestricted £	**2023 Total £**
Charitable trusts and foundations	219,258	2,950	**222,208**
Corporates	234,629	-	**234,629**
European Union funding	258,969	-	**258,969**
Government funding	519,623	417,155	**936,778**
Landfill tax funding	127,512	-	**127,512**
Local authorities	128,515	-	**128,515**
Lottery funding	172,231	-	**172,231**
	1,660,737	420,105	**2,080,842**

4. Income from charitable activities (continued)

Prior period comparative

	Restricted £	Unrestricted £	2022 Total £
Charitable trusts and foundations	159,369	82,433	241,802
Corporates	162,292	-	162,292
European Union funding	334,242	-	334,242
Government funding	595,625	144,695	740,320
Landfill tax funding	161,463	-	161,463
Local authorities	90,810	28,759	119,569
Lottery funding	245,896	8,001	253,897
	1,749,697	263,888	2,013,585

5. Income from other trading activities

	Restricted £	Unrestricted £	**2023 Total £**
Events and other sales	396	36,589	**36,985**
Catering sales	-	312,427	**312,427**
Consultancy, land management and training	-	374,801	**374,801**
Other income	-	151,982	**151,982**
	396	875,799	**876,195**

Prior period comparative

	Restricted £	Unrestricted £	2022 Total £
Events and other sales	588	19,150	19,738
Catering sales	-	317,330	317,330
Consultancy, land management and training	-	342,153	342,153
Other income	-	184,138	184,138
	588	862,771	863,359

6. Government grants

The charity receives government grants, defined as funding from the European Union, Local Authorities and Councils, the Environment Agency, the Conservation Agency, Landfill Community Fund, Forestry England, DEFRA, National Lottery, NHS and Gloucestershire Police and Crime Commissioners, to fund charitable activities. The total value of such grants in the period ending 31 March 2023 was £1,215,946 (2022: £1,335,757). There are no unfulfilled conditions or contingencies attaching to these grants.

7. Total expenditure

	Raising funds - general fundraising £	Raising funds - cost of trading subsidiaries £	Charitable activities £	Support and governance costs £	**2023 Total £**
Staff costs (note 9)	122,583	447,597	1,872,665	-	**2,442,845**
Conservation, reserve and fieldwork	-	-	940,223	-	**940,223**
Survey and equipment costs	-	55,026	-	-	**55,026**
Café stock purchases	-	120,337	-	-	**120,337**
Fundraising costs	426,059	-	1,456	-	**427,515**
Advertising and publications	597	-	65,032	-	**65,629**
Depreciation	9,795	-	148,587	-	**158,382**
Auditors' remuneration	-	5,201	-	11,068	**16,269**
Contribution to Wildlife Trusts	-	-	-	54,459	**54,459**
Legal and professional fees	-	626	-	49,138	**49,764**
Investment management costs	7,396	-	-	-	**7,396**
Premises costs	-	22,715	-	130,795	**153,510**
Training and recruitment	-	1,016	-	53,014	**54,030**
Travel and subsistence	-	9,078	-	121,209	**130,287**
Insurance	-	980	-	40,860	**41,840**
Office and admin costs	-	41,619	-	121,825	**163,444**
Sub-total	566,430	704,195	3,027,963	582,368	**4,880,956**
Allocation of support and governance costs	39,524	-	542,844	(582,368)	**-**
Total expenditure	**605,954**	**704,195**	**3,570,807**	**-**	**4,880,956**

Total governance costs were £11,068 (2022: £10,390).

7. Total expenditure

Prior year comparative

	Raising funds - general fundraising £	Raising funds - cost of trading subsidiaries £	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 9)	149,633	410,905	1,630,677	-	2,191,215
Conservation, reserve and fieldwork	-	-	831,679	-	831,679
Survey and equipment costs	-	66,784	-	-	66,784
Café stock purchases	-	123,933	-	-	123,933
Fundraising costs	329,214	-	5,300	-	334,514
Advertising and publications	1,945	-	78,539	-	80,484
Depreciation	14,117	-	146,029	-	160,146
Auditors' remuneration	-	4,460	-	10,390	14,850
Contribution to Wildlife Trusts	-	-	-	48,880	48,880
Legal and professional fees	-	1,615	-	14,154	15,769
Investment management costs	6,363	-	-	-	6,363
Premises costs	-	17,623	-	63,661	81,284
Training and recruitment	-	2,304	-	34,369	36,673
Travel and subsistence	-	10,179	-	103,685	113,864
Insurance	-	2,249	-	47,211	49,460
Office and admin costs	-	19,480	-	115,373	134,853
Irrecoverable VAT	-	-	-	74,041	74,041
Corporation tax expense	-	5,145	-	-	5,145
Sub-total	501,272	664,677	2,692,224	511,764	4,369,937
Allocation of support and governance costs	41,965	-	469,799	(511,764)	-
Total expenditure	543,237	664,677	3,162,023	-	4,369,937

8. Net movement in funds

This is stated after charging:

	2023	2022
	£	£
Depreciation	**158,382**	160,146
Trustees' indemnity insurance	**3,200**	2,954
Trustees' remuneration	**Nil**	Nil
Trustees' reimbursed expenses	**112**	Nil
Auditors' remuneration:		
▪ Statutory audit and accounts preparation (excl. VAT)	**15,700**	12,300
▪ Other services (corporation tax returns, excl. VAT)	**600**	600

During the year, 2 trustees were reimbursed for travel and accommodation relating to trustee meetings (2022: Nil).

9. Staff costs and numbers

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	**2,145,825**	1,922,780
Social security costs	**179,307**	152,457
Pension contributions	**117,713**	115,978
	2,442,845	2,191,215

1 employee earned between £70,000 and £80,000 in the year (2022: 1, £70,000 - £80,000). The key management personnel of the charity comprise the Chief Executive and Senior Management Team. The total remuneration, including employer NI and pension contributions, of the charity's key management personnel was £390,372 (2022: £434,695).

Included in salaries and wages above are total termination and redundancy payments of £2,570 (2022: £Nil).

Staff numbers were as follows:

	2023	2022
	No.	No.
Average staff head count	**103.1**	97.5

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary, Gloucestershire Wildlife Enterprises Limited has gift aided their available profits to the charity. The other trading subsidiary, Build with Nature Limited, had no available profits to gift aid to the charity.

11. Tangible fixed assets - group

	Nature reserves £	Land and property improvements £	Motor vehicles £	Equipment £	**Total £**
Cost					
At the start of the year	2,358,856	3,196,287	339,988	325,665	**6,220,796**
Additions	911	28,886	-	11,070	**40,867**
Disposals	-	-	(9,594)	-	**(9,594)**
Reclassifications / corrections	(556)	-	-	4,890	**4,334**
At the end of the year	2,359,211	3,225,173	330,394	341,625	**6,256,403**
Depreciation					
At the start of the year	-	704,263	303,701	223,237	**1,231,201**
Charge for the year	-	109,078	17,150	32,154	**158,382**
Disposals	-	-	(1,332)	-	**(1,332)**
Reclassifications / corrections	-	-	-	4,867	**4,867**
At the end of the year	-	813,341	319,519	260,258	**1,393,118**
Net book value					
At the end of the year	**2,359,211**	**2,411,832**	**10,875**	**81,367**	**4,863,285**
At the start of the year	2,358,856	2,492,024	36,287	102,428	4,989,595

11. Tangible fixed assets (continued) - charity only

	Nature reserves £	Land and property improvements £	Motor vehicles £	Equipment £	**Total £**
Cost					
At the start of the year	2,358,856	3,196,287	339,988	271,888	**6,167,019**
Additions	911	28,886	-	11,070	**40,867**
Disposals	-	-	(9,594)	-	**(9,594)**
Reclassifications / corrections	(556)	-	-	4,890	**4,334**
At the end of the year	2,359,211	3,225,173	330,394	287,848	**6,202,626**
Depreciation					
At the start of the year	-	704,263	303,701	217,583	**1,225,547**
Charge for the year	-	109,078	17,150	20,031	**146,259**
Disposals	-	-	(1,332)	-	**(1,332)**
Reclassifications / corrections	-	-	-	4,867	**4,867**
At the end of the year	-	813,341	319,519	242,481	**1,375,341**
Net book value					
At the end of the year	**2,359,211**	**2,411,832**	**10,875**	**45,367**	**4,827,285**
At the start of the year	2,358,856	2,492,024	36,287	54,305	4,941,472

12. Investments

	The group		The charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Listed investments	**679,855**	676,449	**679,855**	676,449
BWN Ltd	**-**	-	**100**	100
GWE Ltd	**-**	-	**100**	100
Listed investments and shares in subsidiaries	**679,855**	676,449	**680,055**	676,649
Investment properties (note 13)	**-**	1,806,350	**-**	1,806,350
Total investments at 31 March 2023	**679,855**	2,482,799	**680,055**	2,482,999

Listed investments and shares in subsidiaries:

	The group		The charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Market value at 1 April 2022	**676,449**	659,112	**676,649**	659,312
Additions	**163,861**	89,575	**163,861**	89,575
Disposals proceeds	**(97,311)**	(90,557)	**(97,311)**	(90,557)
Realised gains	**(863)**	7,060	**(863)**	7,060
Unrealised gains	**(62,281)**	11,259	**(62,281)**	11,259
Market value at 31 March 2023	**679,855**	676,449	**680,055**	676,649
Historical cost at the year end	**519,953**	459,886	**520,153**	459,686

Listed investments and shares in subsidiaries comprise:

	The group		The charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Investment assets in the UK	**423,474**	373,987	**423,474**	373,987
Investment assets outside the UK	**256,381**	302,462	**256,381**	302,462
Investment in subsidiary undertakings incorporated in the UK	**-**	-	**200**	200
	679,855	676,449	**680,055**	676,649

All individual investments represent less than 5% of the total investment holding.

13. Investment properties

	The group and the charity	
	2023	2022
	£	£
Market value at 1 April	**1,806,350**	-
Additions in the year	**-**	1,980,139
Disposals in the year	**(1,806,350)**	-
Revaluations	**-**	(173,789)
Market value at 31 March	**-**	1,806,350

All investment property was sold in the year via the agents Strutt & Parker.

14. Subsidiary undertakings

Gloucestershire Wildlife Management Limited

Gloucestershire Wildlife Management Limited ceased trading on 31 March 2020, donating its trade and assets on 1 April 2020 to Gloucestershire Wildlife Enterprises Limited. The company was dormant throughout the financial year until it was dissolved on 24 May 2022.

Gloucestershire Wildlife Enterprises Limited

The charitable company owns the whole of the issued ordinary share capital of Gloucestershire Wildlife Enterprises Limited, a company registered in England (no. 9706354). The activities of the subsidiary include running the cafes situated at Robinswood Hill Country Park and Crickley Hill, consulting services ('Wild Service'), and other miscellaneous activities. The following results are for the year ending 31 March 2023.

	2023	2022
	£	£
Turnover	**716,642**	761,810
Cost of sales	**(139,729)**	(135,990)
Gross profit	**576,913**	625,820
Administrative expenses	**(438,902)**	(425,152)
Other operating income	**-**	903
Operating profit	**138,011**	201,571
Tax on profit on ordinary activities	**-**	-
Profit for the financial year after taxation	**138,011**	201,571

14. Subsidiary undertakings (continued)

	2023	2022
	£	£
Changes in equity:		
Retained profit brought forward	**50,126**	84,112
Total comprehensive income for the year	**138,011**	201,571
Gift aid donation to parent charity	**(188,137)**	(235,557)
Retained profit carried forward	**-**	50,126

The aggregate of the assets, liabilities and funds was:

	2023	2022
	£	£
Assets	**133,677**	157,862
Liabilities	**(133,577)**	(107,636)
Net assets	**100**	50,226

Build with Nature Limited

The charitable company owns the whole of the issued ordinary share capital of Build with Nature Limited, a company registered in England (no. 11283471) which was incorporated on 28 March 2018. The activities of the subsidiary include consultancy work. The following results are for the year ending 31 March 2023.

Prior to 31 March 2023, the charity's trustees made the decision to sell Build with Nature as a going concern company. The charity is currently in negotiations with a potential buyer, and if successful, the sale is expected to go ahead during the 23/24 year. At this point the trading subsidiary will cease to be recognised in the group accounts.

	2023	2022
	£	£
Turnover	**131,754**	240,245
Cost of sales	**(171,530)**	(152,716)
Gross profit	**(39,776)**	87,529
Administrative expenses	**(36,945)**	(12,452)
Profit for the financial year	**(76,721)**	75,077
Tax on profit on ordinary activities	**-**	(5,145)
Profit for the financial year after taxation	**(76,721)**	69,932

14. Subsidiary undertakings (continued)

	2023	2022
	£	£
Changes in equity:		
Retained profit brought forward	**76,039**	12,107
Total comprehensive income / (loss) for the year	**(76,721)**	69,932
Gift aid donation to parent charity	**-**	(6,000)
Retained profit / (loss) carried forward	**(682)**	76,039

The aggregate of the assets, liabilities and funds was:

	2023	2022
	£	£
Assets	**79,363**	109,750
Liabilities	**(79,945)**	(33,611)
Net assets / (liabilities)	**(582)**	76,139

15. Parent charity

The parent charity's gross income and the results for the year (excluding investment gains/losses) are disclosed as follows:

	2023	2022
	£	£
Gross income	**5,011,660**	4,332,319
Net income	**716,236**	338,963

16. Stock

	The group		**The charity**	
	2023	2022	**2023**	2022
	£	£	**£**	£
Livestock	**18,650**	12,000	**18,650**	12,000
Work in progress	**17,657**	24,452	**-**	-
Stock	**14,490**	10,445	**-**	-
	50,797	46,897	**18,650**	12,000

17. Debtors

	The group		The charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Trade debtors	**304,812**	216,055	**236,355**	157,067
Accrued income	**574,716**	407,257	**567,916**	407,257
Prepayments	**78,377**	69,630	**78,377**	69,630
Amounts due from trading subsidiaries	**-**	-	**101,823**	53,631
Other debtors	**40,107**	-	**40,107**	-
	998,012	692,942	**1,024,578**	687,585

18. Creditors: amounts due within 1 year

	The group		The charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Loans due in less than one year	**50,101**	47,353	**50,101**	47,353
Trade creditors	**333,835**	350,630	**317,666**	317,257
Taxation and social security	**63,372**	298,043	**25,162**	261,288
Other creditors and accruals	**302,562**	66,624	**274,046**	55,073
Deferred income (note 20)	**47,060**	50,384	**38,256**	44,447
	796,930	813,034	**705,231**	725,418

19. Creditors: amounts due in more than 1 year

	The group		The charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Loans due in more than one year	**349,875**	1,849,326	**349,875**	1,849,326

In November 2019, Gloucestershire Wildlife Trust agreed loan finance for £550,000 from the Council of the City of Gloucester. It is repayable over 10 years at an interest rate of 5.68%, secured via a fixed charge over property at Robinswood Hill Country Park.

In July 2021, Gloucestershire Wildlife Trust agreed loan finance for £1,449,350 from Natwest bank. It was repayable in 25 years. Interest was charged at a rate of 2.57% above base rate. The loan was secured via a fixed charge over Trillis, Far Oakridge, Stroud, Gloucestershire and its associated assets. This loan was fully repaid in the year.

19. Creditors: amounts due in more than 1 year (continued)

Analysis of debt maturity

	2023	2022
	£	£
Amounts payable:		
In less than 1 year	**50,101**	47,353
In 1 - 2 years	**52,951**	50,101
In 2 - 5 years	**178,191**	168,365
In more than 5 years	**118,733**	1,630,860
	399,976	1,896,679

20. Deferred income

	The group		**The charity**	
	2023	2022	**2023**	2022
	£	£	**£**	£
At 1 April 2022	**50,384**	61,860	**44,447**	51,315
Deferred during the year	**8,804**	5,937	**-**	-
Released during the year	**(12,128)**	(17,413)	**(6,191)**	(6,868)
At 31 March 2023	**47,060**	50,384	**38,256**	44,447

Deferred income relates to services invoiced in advance, and life membership subscriptions.

21. Financial instruments measured at fair value

	The group		**The charity**	
	2023	2022	**2023**	2022
	£	£	**£**	£
Financial assets measured at fair value	**679,855**	2,482,799	**680,055**	2,482,799
Financial liabilities measured at fair value	**-**	-	**-**	-

Financial assets measured at fair value comprise listed investments. Financial liabilities measured at fair value comprise pension provisions.

22. Pension provision

The charitable company participates in a defined benefit pension scheme. The scheme is a hybrid, multi-employer pension scheme and is closed to new and existing members.

Provision had been made for the Trust's share of the deficit, calculated based on an actuarial valuation of Gloucestershire Wildlife Trust's net share of the total pension scheme deficit. The gain or loss arising on the revalued provision is recognised as an 'other gain or loss' in the statement of financial activities. The scheme moved into surplus position at 31 March 2022 and remained at 31 March 2023 therefore no provision is recognised. A reconciliation follows:

	The group and charity	
	2023	2022
	£	£
At 1 April 2022	**-**	59,166
Contributions paid	**-**	(35,910)
Revaluations	**-**	(23,256)
At 31 March 2023	**-**	-

23. Analysis of group net assets between funds

	Endowment funds	Restricted funds	Designated funds	General funds	**Total funds**
	£	£	£	£	**£**
Tangible fixed assets	1,917,599	570,887	-	2,374,799	**4,863,285**
Investments	-	-	-	679,855	**679,855**
Net current assets	-	1,296,167	425,505	963,591	**2,685,263**
Loans due in more than 1 year	-	-	-	(349,875)	**(349,875)**
Net assets at 31 March 2023	**1,917,599**	**1,867,054**	**425,505**	**3,668,370**	**7,878,528**

Prior year comparative	Endowment funds	Restricted funds	Designated funds	General funds	Total funds
	£	£	£	£	£
Tangible fixed assets	1,924,054	677,152	-	2,388,389	4,989,595
Investments	-	-	-	2,482,799	2,482,799
Net current assets	-	953,623	392,398	259,095	1,605,116
Loans due in more than 1 year	-	-	-	(1,849,326)	(1,849,326)
Net assets at 31 March 2022	1,924,054	1,630,775	392,398	3,280,957	7,228,184

24. Movements in funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers, gains & losses £	**At 31 March 2023 £**
Restricted funds:					
Engagement and learning	290,696	659,551	(600,426)	-	**349,821**
Evidence, connected landscapes and citizen science	114,412	384,492	(377,708)	(1,990)	**119,206**
Nature's recovery and farming	764,750	702,551	(388,467)	(67,337)	**1,011,497**
Partnership working	6,953	14,865	(54,734)	-	**(32,916)**
Visitor engagement	453,964	50,595	(16,140)	(68,973)	**419,446**
Total restricted funds	1,630,775	1,812,054	(1,437,475)	(138,300)	**1,867,054**
Endowment funds	1,924,054	-	(6,455)	-	**1,917,599**
Unrestricted funds:					
Designated funds:					
Pension provision adjustment	152,398	-	-	40,107	**192,505**
Capital improvements and repairs	240,000	-	(30,748)	23,748	**233,000**
Total designated funds	392,398	-	(30,748)	63,855	**425,505**
General funds	3,280,957	3,782,390	(3,406,278)	11,301	**3,668,370**
Total unrestricted funds	3,673,355	3,782,390	(3,437,026)	75,156	**4,093,875**
Total funds	**7,228,184**	**5,594,444**	**(4,880,956)**	**(63,144)**	**7,878,528**

Transfers between funds

The majority of transfers between funds relate to restricted capital expenditure, where the restriction has been discharged on purchase of the asset. The remainder is primarily depreciation on the write down of restricted capital assets.

24. Movements in funds (continued)

Purposes of restricted funds

Engagement and Learning	Our work with schools and community projects is flourishing with programmes at Robinswood Hill and Greystones Farm. We continue to work with communities on rain gardens and nature highways, enhancing green community spaces in urban areas such as Barton Street in Gloucester. WilderGlos is supporting communities to take action online and work is beginning on developing a large scale Nature Park at a landfill site in Hempsted.
Evidence, connected landscapes and citizen science	We began a large scale Treescape project with Worcestershire and Herefordshire to link the Forest of Dean with the Wyre Forest, through a mosaic of tree plantings across the region. We continue to monitor pine martens that were re-introduced into the Forest of Dean with Forestry England. We have mapped the habitats of Gloucestershire and are ground-truthing results with the help of a large volunteer programme and a four month summer internship. Funding for citizen science is providing research through a partnership with the University of Gloucestershire.
Nature's recovery and farming	We worked with farmers to pilot the Environmental Land Management (ELM) programme for nature's recovery at scale. Wildflower meadows and calcareous grasslands are being restored across Gloucestershire with the help of conservation grazing. There is extensive wetland restoration work and natural flood management taking place in the Severn Vale including Coombe Hill and Ashleworth and restoration work with Stroud District Council at the Stroudwater Canal. A trainee programme continues to help develop a younger generation develop careers in the nature recovery sector.
Partnership working	We continued to work with partners such as the Severn Vale Catchment Partnership, Local Nature Partnership, and to support our subsidiary Build with Nature to develop strategy and deliver conservation projects across the county.
Visitor engagement	We have a visitor centre and learning environment at Greystones Farm and Robinswood Hill. We are improving access and interpretation at Coaley Peak and Crickley Hill.

Purposes of endowment funds

Endowment funds represent those fixed assets that must be held permanently by a charity. In the Trust's case, the fixed assets relate to nature reserves either purchased by the Trust or transferred from Gloucestershire County Council and the Nature Centre at Robinswood Hill, Gloucester. Additions to the reserves and Nature Centre are added to the fund and depreciation on those assets is charged against the fund.

24. Movements in funds (continued)

Purposes of designated funds

Pension provision adjustment	This designation arose from the release of a gain on the revaluation of pension liabilities in 2019 and from payments since made into the scheme. In order to distinguish these funds from ordinary operational funding, to allow for changes in valuations and to offset any future liabilities, a designated fund of £192,505 has been retained.
Capital improvements and repairs	Designated for future capital improvements and repairs (storage solutions and facility improvements).

Prior period comparative

	At 1 April 2021 £	Income £	Expenditure £	Transfers, gains & losses £	At 31 March 2022 £
Restricted funds:					
Engagement and learning	247,409	324,482	(267,961)	(13,234)	290,696
Evidence, connected landscapes and citizen science	135,668	225,654	(246,910)	-	114,412
Nature's recovery and farming	1,069,519	1,573,049	(1,346,531)	(531,287)	764,750
Partnership working	143,929	3,750	(84,607)	(56,119)	6,953
Visitor engagement	467,358	-	-	(13,394)	453,964
Total restricted funds	2,063,883	2,126,935	(1,946,009)	(614,034)	1,630,775
Endowment funds	1,930,509	-	(6,455)	-	1,924,054
Unrestricted funds:					
Designated funds:					
Pension provision adjustment	129,142	-	-	23,256	152,398
Capital improvements and repairs	275,000	-	-	(35,000)	240,000
Total designated funds	404,142	-	-	(11,744)	392,398
General funds	2,460,744	2,744,122	(2,417,473)	493,564	3,280,957
Total unrestricted funds	2,864,886	2,744,122	(2,417,473)	481,820	3,673,355
Total funds	6,859,278	4,871,057	(4,369,937)	(132,214)	7,228,184

25. Related party transactions

During the year, the charity made the following related party transactions:

Gloucestershire Wildlife Enterprises Ltd (wholly owned subsidiary of GWT)
Sales and purchases between the entities are not disclosed as the subsidiary is wholly owned.
Profits gift aided to charity from the company - £188,137 (2022: £235,557).
Amount due from the company at 31 March 2023 - £41,749 (2022: £53,631).

Build with Nature Ltd (wholly owned subsidiary of GWT)
Sales and purchases between the entities are not disclosed as the subsidiary is wholly owned.
Profits gift aided to charity from the company - £Nil (2022: £6,000).
Amount due from the company at 31 March 2023 - £60,074 (2022: £nil due from the company).

South West Wildlife Fundraising Ltd (<25% owned subsidiary of GWT)
Purchases - £227,291 (2022: £214,588).

Cotwolds National Landscape CNL (Michele Holden is a interim director of finance at GWT and interim head of finance at CNL)
Income - £15,727 (2022: £Nil).

The Gloucestershire Naturalists' Society (Andrew Bluett is a trustee of both organisations)
Income - £Nil (2022: £1,900).

Barnwood Trust (Sally Byng, trustee, is a director)
Purchases - £75 (2022: £Nil).

26. Operating leases

The charity had operating leases at the year end with total future minimum lease payments as follows:

Land	**2023**	2022
	£	£
Amount falling due:		
Within 1 year	**131**	131
Within 1 - 5 years	**524**	524
After 5 years	**8,257**	8,388

Plant and equipment	**2023**	2022
	£	£
Amount falling due:		
Within 1 year	**8,800**	2,612
Within 1 - 5 years	**3,673**	4,765

27. Conduit funding

	The group and charity	
	2023	2022
	£	£
Balance at start of year	**32,582**	5,837
Funding received during year	**214,207**	83,725
Funding distributed during year	**(48,700)**	(56,980)
Balance at end of year	**198,089**	32,582

Conduit funds are monies received for third parties and do not belong to the charity. The charity passes them through the accounts under a unique project code as a service to other charities to help the charitable purposes, but does not claim Gift Aid nor has control over their use. The receipts and payments referred to above have been excluded from the Statement of Financial Activities. Conduit funding is held on behalf of Local Nature Partnership Gloucestershire (an unincorporated partnership), Maggie's (SC024414), Cheltenham North Rugby Club, Kemerton Conservation Trust and the Enovert Third Party fund.

28. Changes in net debt

	At 1 April 2022 £	Cash flows £	New loan finance £	Other non-cash movements £	**At 31 March 2023 £**
Cash	1,678,311	755,073	-	-	**2,433,384**
	1,678,311	755,073	-	-	**2,433,384**
Loans falling due within 1 year	(47,353)	47,353	-	(50,101)	**(50,101)**
Loans falling due after 1 year	(1,849,326)	1,423,648	-	75,803	**(349,875)**
Total	(218,368)	2,226,074	-	25,702	**2,033,408**

29. Contingent liability

Royal Society of Wildlife Trusts (RSWT) is currently investigating whether additional payments to the Wildlife Trusts Pension Scheme by Gloucestershire Wildlife Trust are required to meet historic pension liabilities. RSWT's investigations may require legal proceedings against other third parties. The outcome of this process is not expected to be known for 12 to 24 months. A designated fund of £192,505 has been built up over time and is held for potential liabilities relating to pensions.

30. Post balance sheet events

After the year end, the charity entered into negotiations to sell its wholly-owned trading subsidiary, Build with Nature Limited, as a going concern. The sale has not been finalised at the time of approving these accounts, however the intention is that the sale will complete in the 23/24 financial year. At this point the trading subsidiary will cease to be recognised within the group accounts.

Gloucestershire Wildlife Trust

List of funders

For the year ended 31 March 2023

This note does not form part of the audited financial statements.

ACD Environmental
Al-Ashraf Secondary School
All of our dedicated volunteers
Allstone
BBC Radio Gloucestershire Ourboretum
Benefact Group
Biffa Award
Bourton Roadrunners
Cadbury Charitable Trust
Cadbury Foundation
Chedworth and District Horticultural Society
Cheltenham Borough Council
Country Land and Business Association
Cotswold District Council
Cotswold National Landscape
Countryside and Community Research Institute
CPRE The Countryside Charity
DEFRA
Ecclesiastical Insurance
EDP UK
Egress
Enovert Community Trust
Environment Agency
European Regional Development Fund
Everhot
Evolution Education Trust
Fair Shares
Farming and Wildlife Advisory Group SouthWest
Forest Hills Senior Golf Club
Forest Holidays
Forest of Dean Area Group
Forest of Dean District Council
Forestry England
Frith Trust
GFirst LEP
Gloucester City Council
Gloucestershire College
Gloucestershire County Council
Gloucestershire Gateway Trust
Gloucestershire Local Nature Partnership
Gloucestershire Police and Crime Commissioner
Grundon Waste Management
Hartpury University and Hartpury College
Heber Ltd
Herefordshire County Council
Herefordshire Wildlife Trust
Ibstock Enovert Trust
J & M Britton Charitable Trust
James Tysoe Trust
Loxley Solicitors
Martin Smith Foundation
Montague Panton Animal Welfare Trust
MORE THAN
National Trust
Natural England
National Farmers' Union
NHS Gloucestershire Integrated Care Board
Oakridge Entertainment Committee
People's Postcode Lottery
Prim Hill Trust
Restore Our Planet
Royal Entomological Society
Royal Society of Wildlife Trusts
Severn Rivers Trust
Severn Trent Water
Severn Vale Catchment Partnership
Spirax Sarco
St. James Junior School
Stroud District Council
Sudeley Castle & Gardens
Summerfield Charitable Trust
Tewkesbury Borough Council
Thames Water Community Fund
The Ashendene Trust
The Ernest Cook Trust
The Friendship Café
The Gordon Gray Trust
The Mortgage Branch
The National Lottery Community Fund
The National Lottery Heritage Fund
The Queen's Green Canopy
The Stuart and Susan Lever Charitable Trust
The Upper Thames Protection Society
The Verdon-Smith Family Charitable Trust
The Yarrow Trust
Thirty Percy Foundation
Tony James Legacy Fund
University of Gloucestershire
Vincent Wildlife Trust
Vine House Farm
Waitrose
Water Environment Improvement Fund
Wildfowl and Wetlands Trust
Wildlife World Ltd
Wildlife Guardians and Donors
Willans LLP

Gloucestershire Wildlife Trust

List of funders

For the year ended 31 March 2023

Woodland Trust
Worcestershire County Council
Worcestershire Wildlife Trust
Wye Valley AONB

GLOUCESTERSHIRE WILDLIFE TRUST

England & Wales - Charity number 232580

Accounts

Company no. 708575
Charity no. 232580

Gloucestershire Wildlife Trust
Report and Audited Financial Statements
31 March 2022

Gloucestershire Wildlife Trust

Reference and administrative details

For the year ended 31 March 2022

Company number	708575
Charity number	232580
Registered office and operational address	Conservation Centre Robinswood Hill Country Park Reservoir Road Gloucester GL4 6SX
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

D Bullock	Chair
D Pepper	Vice Chair
A Bluett	
S Byng	
A Coyte	
N Ford	
J Furze	
A Goodenough	
M Horwood	
D Jones	
R McCloskey	Resigned 23 April 2021
E Spencer	
J Thorne	Appointed 6 November 2021
R White	

Chief executive officer	R Mortlock
Company secretary	R Mortlock
Principal bankers	Natwest 32 Market Place Cirencester GL7 2NU
Investment managers	Rathbone Greenbank Prince House Bristol BS1 4PS

Gloucestershire Wildlife Trust

Reference and administrative details

For the year ended 31 March 2022

Solicitors	Tozers Solicitors LLP Broadwalk House Southernhay West Exeter EX1 1UA
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor, Mariner House 62 Prince Street Bristol BS1 4QD

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

We have referred to the notes contained in the Charity Commission's general guidance on public benefit reporting when reviewing our objects and aims and in planning for future activities. The Trustees have considered how future plans included in the business plans and future strategies will help to achieve these objects and aims.

Introduction from our Chair

I am delighted to have served as Chair of Gloucestershire Wildlife Trust during this period of rebuilding of the organisation after the challenges of COVID-19. Our work is vital. There has never been so much demand for the energy and expertise of our staff and volunteers as we find new ways to tackle the devastating declines in wildlife in Gloucestershire and beyond, and the harmful effects of climate change.

Once again, on behalf of the Board, a big thanks to our members and supporters who have stayed with us over a really tricky second year of pandemic. Our dedicated, passionate and skilled staff and volunteers have been the powerhouse behind much of the work we do. I also thank my fellow Trustees who, as critical friends, have worked hard with staff to minimise the disruptive effects of COVID-19 and offer counsel on strategic matters.

Very little has been achieved in this year that has not been bolstered, enabled or supported by working in partnership with others. We remain particularly grateful to Grundon Waste Management which has supported so many of our projects through the Landfill Communities Fund. This year we celebrated 25 years of our partnership with Grundon and over £3 million invested for Gloucestershire's wildlife.

This report celebrates our achievements over the year. Amongst the highlights we can report: Releasing a second tranche of pine martens in the Forest of Dean - they are now spreading over the county and breeding; connecting up at the landscape scale in two Nature Recovery Zones (the Golden Valley - including the acquisition of Blackness Banks, and the Severn Hams); a big take up of our Habimap citizen science programme; the extension of the ERDF Wild Towns project; and the completion of two large partnership projects, Our Bright Future and Foresters' Forest.

This decade is a critical one for Gloucestershire's wildlife. We are running out of time to halt and reverse declines in species and habitats, and adapt to the changing climate. In response, we need to think and do long-term and large-scale. This is why we now have our first long-term Strategy which will run from April 2022 to March 2030. It has three over-arching themes: stopping and reversing wildlife declines; more people taking action for nature; and normalising natural solutions to climate change. The Strategy will be underpinned by a Delivery Plan which describes our ambitions for a rolling three-year period. You are assured that the Board is taking a keen interest in the delivery of the Strategy, and how it dovetails with the goals of the wider Wildlife Trusts' Strategy and those set out in the Government's Environment Act.

David Bullock, Chair

Objectives and activities

Gloucestershire Wildlife Trust's charitable objects (summarised) are to:

- record and study places and objects of natural interest, and to protect them;
- establish, maintain and manage nature reserves;
- encourage the preservation of species;
- encourage study and research in the natural sciences;
- advance the education of the public in sustainable development and biodiversity conservation; and
- advance the education of the public in recycling and waste management and to promote sustainable practices.

We have rearticulated our purpose and vision this year as part of our work on shaping our strategy to 2030.

Our purpose is to ensure nature's recovery, together with the people of Gloucestershire.

Our vision is for a natural world in recovery, where nature-based solutions are tackling the climate crisis and people are taking action for wildlife.

The Trust's work in this year was guided by a Strategic Plan and 2021/22 was the final year covered by the 2017-2022 Strategic Plan. In 2019/20 we conducted a mid-term review to confirm that the Strategic Plan was still fit for purpose. This resulted in a series of adjustments to the five-year objectives. In 2021/22 we produced our new Strategy which will take us from April 2022 through to 2030.

Our plans for 2021/22

Each year the Trust annually produces a detailed Business Plan which determines the activities to be carried out during the year. Results are monitored throughout the year with quarterly performance reports being produced for the Board and examined in more detail by committees and advisory groups of the Board.

The main ambitions for this year were:

Wildlife and wild places

- Informed by an estate review, we will move towards a bigger, better and more connected approach to our land management activities by developing a 20-year plan for 10 priority landscapes where we partner with other landowners. By 2022 we will manage 10% more land for wildlife by transitioning our estate towards a smaller number of larger nature reserves within these priority landscapes;
- We will improve the condition of the land we manage with 75% of nature reserves meeting targets for priority habitat quantity and quality. Our nature reserves will be more resilient with 10% of sites better connected to the Nature Recovery Network. We will establish a breeding pine marten population in the Forest of Dean; and
- We will improve urban wildlife by creating Wild Towns. These towns will have a network of wild spaces for people and wildlife. 50 hectares of urban wildlife habitat will be created or enhanced, and 5,000 people will be engaged.

Your wildlife: inspiring communities

- Our learning programme will help young people to appreciate and take action for nature. 30,000 young people will be helped to experience wildlife through formal and informal outdoor learning provision, both at our sites and in school settings;
- By 2022 we will have achieved 45,000 active volunteer hours annually. This will be achieved via the delivery of our new volunteer strategy which will ensure that volunteers are involved in everything that we do, tackling barriers and challenges to volunteering; and
- We will establish campaigns to inspire people to act themselves. We will develop a suite of actions that are credible and authentic, genuinely worthwhile and with impact for nature and wildlife, based on evidence.

Natural solutions

- We will continue to expand Building with Nature – recognising a new separation between the subsidiary and the work done by the charity to promote the standards. By 2022 two further developments will have achieved the benchmark, creating net gains for wildlife, working with nature to reduce the risk of flooding, and providing better quality places to live;
- Participants in our community programmes will have better access to, understanding and appreciation of nature as well as having improved health and wellbeing. Of participants, 80% will have improved access to nature and 60% will have increased appreciation of nature;
- Gloucestershire has embarked on a number of transport, employment and infrastructure projects. We will negotiate with key decision makers as early as we can to make sure schemes consider impact on the environment from the start and secure biodiversity net gain. We will talk to all key politicians to make sure that Gloucestershire's wildlife is protected and enhanced; ensuring schemes provide the best deal for wildlife; and
- We will proactively build our relationships with farmers, landowners and key estates in the county. We will invest in developing our offer to farmers and landowners and develop a new model for GWT environmental farm advice with an economic model to sustain it.

Extending our reach

- We will increase the number of active supporters of our work from a baseline of 40,800 in 2019 to 42,500 by 2022, improving the experience for visitors to our wild places, especially around our Gateway Sites and visitor centres. We will transform our relationships with members and supporters with more personalised communications;
- We will rationalise our subsidiary companies and improve their returns to the charity. We will develop individual giving (non-membership support) in new sources, channels and methods of giving;
- We want to develop and manage our people, buildings and resources to support delivery of our plans. We need to invest in the training and development of our staff and volunteers to ensure an engaged and productive workforce; and
- We will develop a sustainability policy to give our supporters, staff, volunteers, and suppliers an overview of our on-going commitment to protecting and enhancing the natural world. Our policy will be applied to all aspects of our operations; offices, estate management, project delivery, cafes and visitor centres.

Achievements and performance in 2021/22

2021/22 has been a busy year for the Trust. Good progress has been made against the four work areas described in the 2017-22 Strategic Plan: Wildlife and Wild Places, Your Wildlife: Inspiring Communities, Natural Solutions, and Extending Our Reach.

The Trust spent £4,369,937 during the financial year of which 72% was spent supporting wildlife and wild places. 12% was spent on fundraising activities and 15% related to the costs in the trading subsidiaries that provide ecological consultancy, cafés and visitor facilities at three Gateway Sites in Gloucestershire.

It was good to see so many volunteers return to the Trust in this year, despite ongoing COVID restrictions. Volunteers provided 39,473 hours of activity for a total value of £528,726. Volunteer numbers continue to rebuild post pandemic.

Wildlife and wild places

Delivering nature's recovery at scale
Nature Recovery Zones (NRZs) are an ambitious, landscape-scale approach to connect wildlife, drive nature's recovery, and support wildlife to adapt to climate change. This year we focussed efforts and made considerable progress in two NRZs (the Golden Valley and the Severn Hams).

Projects in the Golden Valley included Communities for Insects (habitat enhancements to increase the resilience of threatened insect populations), Boost for Bats (improving woodlands and neighbouring grasslands across our reserves in the Stroud Valleys for several bat species) and Rebuilding Landscapes for Nature's Recovery (habitat enhancements and surveys for several species including large blue and marsh fritillary butterflies).

Work in the Severn Hams NRZ has concentrated on restoration of priority wetland habitat in the Severn Vale, work on a landscape-scale Conservation Management Plan, signage and recruitment of volunteers.

Project Pine Marten
The long-running pine marten project has continued with the highlight this year taking place in late summer when 17 pine marten were transported from Scotland and placed in specially constructed holding pens in the Forest of Dean to acclimatise. They were then successfully released and their movements have been monitored via radio tracking collars.

In addition to the release itself, the team has been busy with a series of online talks together with training and support for the volunteers on setting camera traps and carrying out scat and den site surveys.

End of Foresters' Forest
This year saw the end of the Foresters' Forest, a National Lottery Heritage Fund Landscape Partnership programme, formed from an association of partner organisations and local community groups within the Forest of Dean and led by Forestry England.

GWT's involvement has included: providing activities for 4- to 13-year-olds via Forest Explorers; supporting the Dean Meadows Group to undertake surveys and provide management advice to the owners of wildflower meadows; and a significant conservation grazing project focused on creating areas of open habitat, especially heathland, and maintaining it through grazing.

Reserve condition monitoring
Using a standardised approach and supported by a group of volunteers, we have completed condition monitoring at 11 nature reserves and have prepared the programme for the 2022 season. This process involves field work, analysis of data and report writing and provides our ecological evidence base. The results will inform future works at these reserves.

Your wildlife: inspiring communities

Rebuilding the volunteer programme
We have worked hard to rebuild our volunteer programme following the pauses caused by the COVID pandemic during which time the number of active volunteers decreased. We now have 580 active volunteers. The diversity of our programme has increased both in terms of demographics and tasks undertaken by volunteers.

One of the big successes this year has been with the recruitment of volunteers to the Habimap programme. Habimap is a rolling citizen science programme to carry out detailed surveys of all habitats across Gloucestershire every 10 years. We had to cap the numbers of new volunteers after 200 individuals had expressed an interest.

Community empowerment toolkit
We have been working with local communities who are passionate about helping wildlife to thrive in their local area. In partnership with one of these communities, at Ashleworth, we have created a community empowerment toolkit.

This toolkit is intended to give wildlife-friendly communities the power, platform and connections (and if needed the know-how) to make a difference. It includes advice on bird boxes, wildflower meadows, hedgehog highways, engaging with the public, training and finding funding.

My Wild Adventure
We completed the My Wild Adventure project at Robinswood Hill. This included an accessible pathway taking in woodland and meadow areas, a new trail made up of 10 specially commissioned sculptures and new interpretation pieces to help visitors find and enjoy the sculpture trail.

Our Bright Future
We completed Our Bright Future, a six-year project working with young people to help them value and benefit from an awareness of local wildlife and a connection to nature and to gain valuable skills and experience. We worked in partnership with Avon Wildlife Trust and in total, the project worked with 3,671 young people. Of these, 75% were aged 11 to 14 and 25% 15 to 24. 1,236 AQA certifications were awarded via the project. During the six-year period, several greenspaces were improved for people and wildlife.

Natural solutions

Gloucester Rainscapes
The Gloucester Rainscapes project was completed. The project concentrated on improving water quality and reducing flood risk in Gloucester focusing on the Barton and Kingsholm areas. It provided demonstrator rain gardens and planters in key community locations, constructed with local volunteers to prevent rain water from reaching rivers and drainage systems too quickly. Interpretation boards and leaflets were produced in different languages to raise awareness. It also included a 'yellow fish' campaign, painting surface water drains with the yellow fish symbol to help to raise awareness of pollutants entering the waterbodies.

Health and Wellbeing
We have continued our Health and Wellbeing programme, 'a Natural Health Service'. This has included Nature on Prescription (a series of outdoor nature walks for cardiac rehabilitation patients), Nature Nurtures (a pilot project to demonstrate the impact of the natural world on young people's mental wellbeing) and Carers in Nature (walks and online sessions for carers).

Commitment to Building with Nature in Local Plans and strategic developments
Building with Nature sets standards for high quality green infrastructure. Local authorities are using Building with Nature to create and accredit good policy and guidance. Developers are using Building with Nature to create better places for people and wildlife. This year two strategic allocations have committed to Building with Nature in Local Plans and discussions are underway with a third.

Severn Wildbelt
The concept of a 'Wildbelt' has been promoted by the Wildlife Trusts with Government support as a new designation to support nature's recovery. We have been exploring what the concept of a Wildbelt at scale might look like working with the other Wildlife Trusts along the River Severn from the estuary to the source. The Wildbelt will provide a shared evidence-based framework for an ambitious ecological corridor that delivers wide reaching benefits for people and for nature across a broad area stretching from Bristol to Birmingham.

Extending our reach

Engagement with young people
We have increased our engagement with young people through specific initiatives. Wild Trainees is a vocational training and work-based learning scheme dedicated to providing hands-on practical land management skills for 18- to 25-year-olds. Our learning programme has engaged with more than 5,000 young people face-to-face and nearly 6,000 online. The Youth Advisory Group is helping to shape the future of the organisation, providing advice and challenge to the Board of Trustees and the Executive.

Wilder Glos Platform
We launched our Wilder Glos digital platform. This provides resources and training to enable individuals and organisations to take action for nature and wildlife. During the year, 1,850 people took action and 5,296 individual actions were taken including planting nectar rich plants, using less plastic and putting bird boxes up.

Other

Carbon
We did a second year of measurements and reduced our carbon footprint by more than 10%. We invested in cleaning and servicing our solar panels at Greystones Farm and Crickley Hill and installed LED lighting at sites which did not previously have this.

Celebration of our 60th anniversary
Throughout the year we celebrated 60 years of the Gloucestershire Wildlife Trust culminating with the AGM in November.

Consultation and creation of the new Strategy
We have worked hard on the crafting of a new Strategy to take us to 2030. This has included consultation with staff, volunteers, members and other stakeholders.

Financial review

The Trust's total income to 31 March 2022 increased by 2% to £4,871,057 (2021 £4,793,014) due mainly to the successful performance of the ecology consulting and visitor services businesses operated by the Trust's subsidiary, which were able to continue operations throughout the pandemic lockdowns.

Expenditure increased by 24% to £4,369,937 (2021 £3,533,511) due to the restart of face to face membership recruitment, increased volume of commercial activities and the reactivation of project delivery following a year of reduced activity.

Commercial subsidiaries performed well and provided gift aid donations of £241,557 towards the Trust's work.

Restricted net income of £180,926 was mainly due to a generous capital donation towards the acquisition of a new reserve at Trillis. Unrestricted net income of £171,179 was generated by subsidiary profits.

The Trust participates in a defined benefit pension scheme that was closed to all members in 2005. Valuations by a qualified actuary are completed every third year and the Trust's share of the deficit is recalculated and accounted for in the balance sheet liabilities. The latest valuation was completed in April 2020. The accounts are prepared using financial reporting standard FRS 102 as the basis for the valuation at the balance sheet date. This uses factors such as the annual consumer price index (CPI) to calculate the potential increase in costs and a discount rate using the yield of Corporate AA bonds at the last day of the financial year. The resulting balance at 31 March 2022 was a liability of £nil (2021 - £59,166). The movement after in-year contributions has been reflected in the Statement of Financial Activities as Other Recognised Gains.

The investment portfolio is managed by Rathbone Greenbank on behalf of the Trust. The overall value at year end was £676,449. The investment policy is reviewed by the Finance & Remuneration Committee regularly. Investments are managed on a discretionary basis:

- with a low investment risk mandate;
- with a bias to capital rather than revenue returns;
- such that assets can be realised to cash at short notice if required;
- funds are invested following the principles of Socially Responsible Investing (SRI);

- by an advisor and fund manager with proven charities fund management expertise; and
- the Finance & Remuneration Committee will consult with the advisor annually to review investment.

The principles of SRI investing are:
- to invest in companies that make a positive contribution to society;
- use our investor influence to encourage best practice management of social responsibility issues; and
- avoid investing in companies whose activities conflict with the objectives and mission of the Trust performance.

Financial reserves policy
The Trustees reviewed the financial reserves policy and the target financial reserves during the year. The Trust endeavours to have sufficient financial reserves to meet its contractual and financial obligations, based on the unrestricted salaries and other unrestricted costs, for a period of at least four months in the event of a sudden decline in income. This target amount is covered first by the unrestricted net current assets of the organisation. The balance is included in the long-term investment portfolio.

The unrestricted general funds balance increased to £3,280,957 (2021 - £2,460,744). Total funds held were £7,228,184 (2021 - £6,859,278).

The Trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved for the following reasons:
- The charity holds free reserves, defined as total cash and listed investments, less future forward restricted commitments, of £1,107,922 of which £650,000 are emergency reserves;
- There is a pipeline of funded projects which are sufficiently resourced; and
- A three-year delivery plan was completed and there is a fit for purpose organisation to deliver the plan.

The Trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts, as detailed in note 1(b) to the financial statements.

The Trust's approach to fundraising
The Trust is registered with the Fundraising Regulator (FR) which means we have the required complaints log and procedure in place. We also comply, as required by the FR registration, with the Code of Fundraising Practice. We approach fundraising with honesty, openness and are respectful of our supporters.

Our fundraising promise is available on our website. The Trust is committed to ensuring that supporters are happy with the level of communication they receive from us. We ensure that all our activities, and those of the companies who work on our behalf, adhere to best practice guidance, as well as legal requirements. The Trust works with a third-party professional fundraising organisation: South West Wildlife Fundraising Limited (SWWFL), which carries out our face-to-face membership recruitment. Their performance is monitored closely and a Trust staff member sits on the SWWFL Board.

The Trust has a Safeguarding Children Policy and a Safeguarding Adults Policy. Fundraising activities are regularly reviewed to ensure that we recognise that someone might be vulnerable and take care to protect them. We ensure the frequency of our communications is appropriate, we do not persistently contact anyone, and do not employ high pressure fundraising approaches.

We work hard to ensure that our systems and processes are fully compliant with the data protection legislation.

Plans for future periods
The plan for 2022/23 includes:

Start to deliver Severn Treescapes
We will be starting to deliver a new partnership project, Severn Treescapes. This is an ambitious programme to create a 60-mile corridor of woodland across Gloucestershire, Herefordshire and Worcestershire, from the Lower Wye Valley in the south to the Wyre Forest in the north.

Severn Treescapes will expand, connect, protect and improve the woodland network, demonstrate that woodland creation at a regional scale is compatible with productive agricultural land, and will enhance connections between people, trees and woodland.

Expand green infrastructure
We will start delivering the 'Doorstep to Landscape' ambitions in our new Strategy delivering more space for nature close to where people live. We will be working on plans for a Severnside Nature Park in Gloucester and will start delivering the Barton Street Nature Highway project by working with businesses and local residents. We will complete the ERDF Wild Towns project, creating, connecting and enhancing green spaces for wildlife in seven towns across Gloucestershire.

Define the strategies for 10 Nature Recovery Zones
We will continue the Nature Recovery Zone (NRZ) approach, growing and strengthening the Trust's biggest and best nature reserves to connect wildlife, drive nature's recovery, and support wildlife to adapt to climate change. This year we will be defining the strategies for 10 NRZs across the county, articulating our vision for the change that we want to see, including consultation with all stakeholders.

Rewilding
Working with at least one major landowner on the management of land where natural processes lead, we'll be taking a rewilding approach. New habitat mosaics created through this process will bridge gaps in the core Nature Recovery Network and contribute towards GWT's strategic target of enhancing or creating 10,000 hectares of wildlife-rich habitat by 2030.

Structure, governance and management
The Trust is a charitable company limited by guarantee, incorporated on 21 November 1961 and registered as a charity on 28 April 1964.

The Trust was established under a Memorandum of Association which sets out its objects and powers. Those objects are now deemed to be included in the Trust's Articles of Association by virtue of the Companies Act 2006.

Organisational structure
The Board of Trustees consists of the Chair, a Vice-Chair and other members up to a maximum total of 16 members. Currently, there are 13 full members of the Board. The Board may also co-opt members from time to time to gain specialist input or skills.

All newly appointed trustees undergo two half-day induction sessions to introduce them to the constitution, current strategy and delivery plan of the Trust and to brief them on their obligations and responsibilities under charity law. Any interested person may apply to join the Board of Trustees through the advertisements placed in the Trust's magazine and on the Trust's web site. Any interested person must be a member of Gloucestershire Wildlife Trust before he or she will be considered for appointment to the Board. Election of new Board members normally takes place at the AGM.

The Board is supported by three Committees and three Advisory Groups:

Finance & Remuneration Committee	(chaired by David Jones)
Governance & Nominations Committee	(chaired by Sally Byng)
Performance & Projects Committee	(chaired by David Pepper)
Ecological Advisory Group	(chaired by Anne Goodenough)
Farming Steering Group	(chaired by Richard White)
Youth Advisory Group	(chaired by Jessica Thorne)

Responsibility for day-to-day management of the Trust lies with the Chief Executive who reports to the Board of Trustees. The Chief Executive is supported by three Directors (Director of Finance and Resources, Director for Nature's Recovery and Director of Engagement and Fundraising) who make up the Executive Board. Key decisions about the management of the organisation are taken at the Senior Management Team which meets monthly.

Related parties
The charity is a member of the federation of Wildlife Trusts (incorporated as the Royal Society of Wildlife Trusts, registered charity number 207238) which acts as an umbrella body working on behalf of all Wildlife Trusts. Nationally, there are 46 Wildlife Trusts in the UK with more than 870,000 members.

Partner Wildlife Trusts can use the Wildlife Trusts' logo and benefit from the resources, best practice and speciality experience of other member Trusts. Membership gives the Trust a national voice and profile, as well as identification with the conservation work of the other Wildlife Trusts. However, each member of the federation remains entirely independent in terms of governance.

Regionally, the Trust is also a member of a charity, the South West Wildlife Trusts, registered charity no. 1094746.

SWWFL (South West Wildlife Fundraising Limited) is a membership recruitment company that is owned by GWT and seven other Wildlife Trusts, predominantly in the South West region. Its primary role is to recruit new members for the eight Trusts.

Gloucestershire Wildlife Enterprises (registered company number 09706354) is a wholly owned subsidiary of Gloucestershire Wildlife Trust that manages our catering business, ecology consultancy (trading as 'Wild Service') and other trading activities. A further trading subsidiary, Build with Nature (registered company number 11283471) provides consultancy services for our Building with Nature benchmark. The Trust is planning to separate from Build with Nature early in 2022/23 when a new Charitable Incorporated Organisation is established.

Gloucestershire Wildlife Management Limited (registered company number 02284477) is a wholly owned trading subsidiary that was dormant for the financial year 2021/22.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

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

In so far as the trustees are aware:

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

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

Members of the charity guarantee to contribute an amount not exceeding £100 to the assets of the charity in the event of winding up. The number of members at 31 March 2022 was 13 (2021: 13). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable group during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 21 July 2022 and signed on their behalf by

D J Bullock

D Bullock - Chair

Independent auditors' report

To the members of

Gloucestershire Wildlife Trust

Opinion

We have audited the financial statements of Gloucestershire Wildlife Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, consolidated and parent's balance sheets, consolidated statement of cash flows and the related notes to the financial statements, including a summary of 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 the 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 and parent charity's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the group and parent charity financial statements and our auditor's report thereon. Our opinion on the group and parent charity 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.

Independent auditors' report

To the members of

Gloucestershire Wildlife Trust

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report 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 the parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report (including the strategic 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 charity, or returns adequate for our audit have not been received from branches not visited by us;
- the parent charity financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees
As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

Gloucestershire Wildlife Trust

Our responsibilities for the audit of the financial statements

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

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

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Independent auditors' report

To the members of

Gloucestershire Wildlife Trust

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. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity'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 charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Date: 25 July 2022

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:
GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Gloucestershire Wildlife Trust

Consolidated statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 March 2022

	Note	Endowment £	Restricted £	Unrestricted £	**2022 Total £**	2021 Total £
Income and endowments from:						
Donations and legacies	3	-	376,650	1,606,396	**1,983,046**	2,028,207
Charitable activities	4	-	1,749,697	263,888	**2,013,585**	2,136,469
Other trading activities	5	-	588	862,771	**863,359**	618,970
Investments		-	-	11,067	**11,067**	9,368
Total income and endowments		-	2,126,935	2,744,122	**4,871,057**	4,793,014
Expenditure on:						
Raising funds:						
General fundraising		-	-	543,237	**543,237**	399,755
Trading cost of subsidiaries		-	-	664,677	**664,677**	425,666
Charitable activities		6,455	1,946,009	1,209,559	**3,162,023**	2,708,090
Total expenditure	7	6,455	1,946,009	2,417,473	**4,369,937**	3,533,511
Net gain / (loss) on investments		-	-	(155,470)	**(155,470)**	122,366
Net income / (expenditure)		(6,455)	180,926	171,179	**345,650**	1,381,869
Transfers between funds		-	(614,034)	614,034	**-**	-
Other recognised gains / (losses):						
Gain / (loss) on pension provision adjustment		-	-	23,256	**23,256**	(14,251)
Net movement in funds	8	(6,455)	(433,108)	808,469	**368,906**	1,367,618
Reconciliation of funds:						
Total funds brought forward		1,930,509	2,063,883	2,864,886	**6,859,278**	5,491,660
Total funds carried forward		**1,924,054**	**1,630,775**	**3,673,355**	**7,228,184**	6,859,278

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 24 to the accounts.

Gloucestershire Wildlife Trust

Consolidated balance sheets

As at 31 March 2022

	Note	**The group 2022 £**	The group 2021 £	**The charity 2022 £**	The charity 2021 £
Fixed assets					
Tangible assets	11	**4,989,595**	4,687,799	**4,941,472**	4,686,603
Investments	12	**2,482,799**	659,112	**2,482,999**	659,312
		7,472,394	5,346,911	**7,424,471**	5,345,915
Current assets					
Stocks	16	**46,897**	53,345	**12,000**	9,000
Debtors	17	**692,942**	811,874	**687,585**	765,115
Cash at bank and in hand		**1,678,311**	1,599,076	**1,552,707**	1,546,439
		2,418,150	2,464,295	**2,252,292**	2,320,554
Liabilities					
Creditors falling due within 1 year	18	**813,034**	445,433	**725,418**	396,918
Net current assets		**1,605,116**	2,018,862	**1,526,874**	1,923,636
Total assets less current liabilities		**9,077,510**	7,365,773	**8,951,345**	7,269,551
Creditors falling due in more than 1 year	19	**1,849,326**	447,329	**1,849,326**	447,329
Provisions for liabilities	22	**-**	59,166	**-**	59,166
Net assets	23	**7,228,184**	6,859,278	**7,102,019**	6,763,056
Funds	24				
Endowment funds		**1,924,054**	1,930,509	**1,924,054**	1,930,509
Restricted income funds		**1,630,775**	2,063,883	**1,630,775**	2,063,883
Unrestricted funds:					
Designated funds		**392,398**	404,142	**392,398**	404,142
General funds		**3,280,957**	2,460,744	**3,154,792**	2,364,522
Total charity funds		**7,228,184**	6,859,278	**7,102,019**	6,763,056

Approved by the trustees on 21 July 2022 and signed on their behalf by

D J Bullock

D Bullock - Chair

Gloucestershire Wildlife Trust

Consolidated statement of cash flows

For the year ended 31 March 2022

	2022	2021
	£	£
Cash flows from operating activities:		
Net movement in funds	**368,906**	1,367,618
Adjustments for:		
Depreciation charges	**160,146**	233,450
(Gains) / losses on investments	**155,470**	(122,366)
Dividends, interest and rents from investments	**(11,067)**	(9,368)
Interest paid	**26,996**	28,197
Reclassifications / corrections of fixed assets	**-**	(8,356)
Decrease / (increase) in stock	**6,448**	(11,981)
Decrease / (increase) in debtors	**118,932**	(5,079)
Increase / (decrease) in creditors	**317,652**	(227,229)
Increase / (decrease) in provisions	**(59,166)**	(32,801)
Net cash provided by / (used in) operating activities	**1,084,317**	1,212,085
Cash flows from investing activities:		
Dividends, interest and rents from investments	**11,067**	9,368
Purchase of tangible fixed assets	**(461,942)**	(579,293)
Proceeds from the sale of fixed assets	**-**	32,651
Proceeds from the sale of investments	**90,557**	166,708
Purchase of investments	**(2,069,714)**	(290,878)
Net cash provided by / (used in) investing activities	**(2,430,032)**	(661,444)
Cash flows from financing activities:		
Cash inflows from new borrowing	**1,449,350**	-
Repayment of borrowing	**(24,400)**	(71,752)
Net cash provided by / (used in) financing activities	**1,424,950**	(71,752)
Increase / (decrease) in cash and cash equivalents in the year	**79,235**	478,889
Cash and cash equivalents at the beginning of the year	**1,599,076**	1,120,187
Cash and cash equivalents at the end of the year	**1,678,311**	1,599,076

An analysis of changes in net debt is provided in note 28 to the accounts.

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

b) Group accounts

These financial statements consolidate the results of the charitable company and its wholly-owned (controlled) subsidiaries on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. The charity holds general funds of £3,280,957 and a further £392,398 in designated funds that can be drawn down if necessary. Cash flow remains healthy, with a year-end cash balance of £1,678,311 and a further £676,449 in investments which could be liquidated if required. The Trust is also in the process of selling the investment property which is expected to result in the realisation of approximately £300k cash. The Trustees consider that the charity has sufficient income potential and cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

d) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity. Endowment funds have been given to the charitable company for a particular purpose to be used in accordance with the wishes of the donor. The capital can generally not be realised.

1. Accounting policies (continued)

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations, gifts and subscriptions to the charity are included in full in the statement of financial activities when receivable.

Rental income is credited to the statement of financial activities in the period to which it relates.

Income from contracts is recognised according to the stage of completion of the contract.

Grants receivable are accounted for when there is sufficient information to enable the claim to be made or the claim has been made and there is clear indication to suggest the claim will be met.

Where unconditional entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions the incoming resource is deferred.

Membership income is recognised over the life of the subscription taking into account the type of membership involved. Life membership subscriptions are deferred and released over 10 years.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

f) Donated services and facilities

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

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1. Accounting policies (continued)

f) Donated services and facilities (continued)

The Trust receives support from a wide variety of volunteers. A report is prepared to estimate the value of volunteer hours according to the Volunteer investment and Value Audit (VIVA) standards, which in 2022 valued these hours at £528,726. However, in accordance with the Charities SORP (FRS 102), general volunteer time is not recognised in the accounts.

g) Interest receivable

Interest on funds held on deposit 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.

h) Expenditure and irrecoverable VAT

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.

The charitable company is partially exempt. Irrecoverable VAT is allocated to the appropriate cost categories.

The cost of raising funds relate to the costs incurred by the group and charitable company in raising funds for charitable work.

i) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

	2022	2021
Raising funds - general fundraising	**8.2%**	8.4%
Raising funds - cost of trading subsidiaries	**0.0%**	0.0%
Charitable activities	**91.8%**	91.6%

j) Tangible fixed assets

Assets are recorded on a historical cost basis. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Land	Not depreciated
Land and property improvements	1.5% - 25% straight line
Motor vehicles	25% straight line
Equipment	25% straight line

Items of equipment are capitalised where the purchase price exceeds £1,000. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Assets under construction are not depreciated until brought in to use.

1. Accounting policies (continued)

k) Investments

Investments held at the year end are valued at the current market value at that date. Investment income from dividends is included in incoming resources while realised and unrealised losses and gains on investments are shown separately on the statement of financial activities (SOFA). Realised gains and losses are calculated on investment disposals during the year as the difference between the opening market value and the proceeds received on sale. Unrealised gains and losses are calculated on investment holdings at the year end as the difference between the closing market value and the opening market value or purchase value during the year. Investments in subsidiaries are measured at cost less impairment.

l) Investment properties

Investment properties are included in the balance sheet at their fair value (note 13). Investment properties are formally re-valued every 5 years with interim valuations conducted on an annual basis between the formal valuations. The aggregate surplus or deficit is included as an unrealised gain or loss within the appropriate fund.

m) Stocks and work in progress

Stock is included at the lower of cost or net realisable value. Work in progress is recognised where contractual obligations are performed gradually over time and is valued at the stage of contract completion at the reporting date.

n) Debtors

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

o) Cash at bank and in hand

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

p) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) Conduit funding

Conduit funds are monies received for third parties and do not belong to the charity. The incoming funds and outgoing payments are excluded from the Statement of Financial Activities. Any conduit funds in hand at the year end are shown as creditors in the accounts.

r) Financial instruments

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

1. Accounting policies (continued)

s) Pension costs (defined contribution)

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

t) Pension costs (defined benefit)

The charitable company participates in a defined benefit pension scheme. The scheme is a hybrid, multi-employer pension scheme. In 2005 the scheme was closed to new and existing members. The provision for the Trust's share in the deficit has been released based on the actuarial valuation for the year ended 31 March 2022 which values the fund in a surplus position.

u) Finance and operating leases

Rentals payable under operating leases are charged to the SOFA over the period in which the cost is incurred. The trust has no finance leases.

v) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation or uncertainty that have a significant effect on the amounts recognised in the financial statements include depreciation (see note 1j), the valuation of the defined benefit pension deficit provision (see note 1t), and the valuation of investment properties (see note 1l).

2. Prior period comparative: consolidated statement of financial activities

	Endowment £	Restricted £	Unrestricted £	**2021 Total £**
Income and endowments from:				
Donations and legacies	-	421,949	1,606,258	**2,028,207**
Charitable activities	-	1,695,015	441,454	**2,136,469**
Other trading activities	-	-	618,970	**618,970**
Investments	-	-	9,368	**9,368**
Total income and endowments	-	2,116,964	2,676,050	**4,793,014**
Expenditure on:				
Raising funds:				
General fundraising	-	-	399,755	**399,755**
Trading cost of subsidiaries	-	-	425,666	**425,666**
Charitable activities	6,455	1,430,308	1,271,327	**2,708,090**
Total expenditure	6,455	1,430,308	2,096,748	**3,533,511**
Net gain on investments	-	-	122,366	**122,366**
Net income / (expenditure)	(6,455)	686,656	701,668	**1,381,869**
Transfers between funds	-	(125,524)	125,524	**-**
Other recognised gains losses:				
Gain on pension provision adjustment	-	-	(14,251)	**(14,251)**
Net movement in funds	(6,455)	561,132	812,941	**1,367,618**

3. Donations and legacies

	Restricted £	Unrestricted £	**2022 Total £**
Donations and appeals	236,546	190,350	**426,896**
Legacies	140,104	249,629	**389,733**
Subscriptions	-	1,166,417	**1,166,417**
	376,650	1,606,396	**1,983,046**

Prior period comparative

	Restricted £	Unrestricted £	2021 Total £
Donations and appeals	16,603	274,229	290,832
Legacies	405,346	211,729	617,075
Subscriptions	-	1,120,300	1,120,300
	421,949	1,606,258	2,028,207

4. Income from charitable activities

	Restricted £	Unrestricted £	**2022 Total £**
Charitable trusts and foundations	159,369	82,433	**241,802**
Corporates	162,292	-	**162,292**
European Union funding	334,242	-	**334,242**
Government funding	595,625	144,695	**740,320**
Landfill tax funding	161,463	-	**161,463**
Local authorities	90,810	28,759	**119,569**
Lottery funding	245,896	8,001	**253,897**
	1,749,697	263,888	**2,013,585**

4. Income from charitable activities (continued)

Prior period comparative

	Restricted £	Unrestricted £	2021 Total £
Charitable trusts and foundations	306,633	6,118	312,751
Community organisations	1,000	-	1,000
Corporates	81,436	-	81,436
European Union funding	218,555	-	218,555
Government funding	403,591	435,336	838,927
Landfill tax funding	177,064	-	177,064
Local authorities	265,331	-	265,331
Lottery funding	241,405	-	241,405
	1,695,015	441,454	2,136,469

5. Income from other trading activities

	Restricted £	Unrestricted £	**2022 Total £**
Events and other sales	588	19,150	**19,738**
Catering sales	-	317,330	**317,330**
Consultancy, land management and training	-	342,153	**342,153**
Other income	-	184,138	**184,138**
	588	862,771	**863,359**

Prior period comparative

	Restricted £	Unrestricted £	2021 Total £
Events and other sales	-	2,491	2,491
Catering sales	-	156,084	156,084
Consultancy, land management and training	-	291,708	291,708
Other income	-	168,687	168,687
	-	618,970	618,970

6. Government grants

The charity receives government grants, defined as funding from the European Union, Local Authorities and Councils, the Environment Agency, Forestry England, DEFRA, National Lottery, NHS and Gloucestershire Police and Crime Commissioners, to fund charitable activities. The total value of such grants in the period ending 31 March 2022 was £1,335,757 (2021: £1,522,727). There are no unfulfilled conditions or contingencies attaching to these grants.

7. Total expenditure

	Raising funds - general fundraising £	Raising funds - cost of trading subsidiaries £	Charitable activities £	Support and governance costs £	**2022 Total £**
Staff costs (note 9)	149,633	410,905	1,630,677	-	**2,191,215**
Conservation, reserve and fieldwork	-	-	831,679	-	**831,679**
Survey and equipment costs	-	66,784	-	-	**66,784**
Café stock purchases	-	123,933	-	-	**123,933**
Fundraising costs	329,214	-	5,300	-	**334,514**
Advertising and publications	1,945	-	78,539	-	**80,484**
Depreciation	14,117	-	146,029	-	**160,146**
Auditors' remuneration	-	4,460	-	10,390	**14,850**
Contribution to Wildlife Trusts	-	-	-	48,880	**48,880**
Legal and professional fees	-	1,615	-	14,154	**15,769**
Investment management costs	6,363	-	-	-	**6,363**
Premises costs	-	17,623	-	63,661	**81,284**
Training and recruitment	-	2,304	-	34,369	**36,673**
Travel and subsistence	-	10,179	-	103,685	**113,864**
Insurance	-	2,249	-	47,211	**49,460**
Office and admin costs	-	19,480	-	115,373	**134,853**
Irrecoverable VAT	-	-	-	74,041	**74,041**
Corporation tax expense	-	5,145	-	-	**5,145**
Sub-total	501,272	664,677	2,692,224	511,764	**4,369,937**
Allocation of support and governance costs	41,965	-	469,799	(511,764)	**-**
Total expenditure	**543,237**	**664,677**	**3,162,023**	**-**	**4,369,937**

Total governance costs were £10,390 (2021: £10,679).

7. Total expenditure

Prior year comparative	Raising funds - general fundraising £	Raising funds - cost of trading subsidiaries £	Charitable activities £	Support and governance costs £	2021 Total £
Staff costs (note 9)	149,237	300,093	1,627,134	-	2,076,464
Conservation, reserve and fieldwork	-	-	505,809	-	505,809
Survey and equipment costs	-	50,137	-	-	50,137
Café stock purchases	-	53,879	-	-	53,879
Fundraising costs	193,179	-	1,556	-	194,735
Advertising and publications	373	-	17,490	-	17,863
Depreciation	20,926	-	212,524	-	233,450
Auditors' remuneration	-	2,493	-	12,299	14,792
Contribution to Wildlife Trusts	-	-	-	47,824	47,824
Legal and professional fees	-	671	-	12,805	13,476
Investment management costs	4,546	-	-	-	4,546
Premises costs	-	2,237	-	72,267	74,504
Training and recruitment	-	1,513	-	9,946	11,459
Travel and subsistence	-	5,889	-	45,550	51,439
Insurance	-	1,640	-	42,519	44,159
Office and admin costs	-	7,114	-	130,149	137,263
Irrecoverable VAT	-	-	-	1,712	1,712
Sub-total	368,261	425,666	2,364,513	375,071	3,533,511
Allocation of support and governance costs	31,494	-	343,577	(375,071)	-
Total expenditure	399,755	425,666	2,708,090	-	3,533,511

8. Net movement in funds

This is stated after charging:

	2022	2021
	£	£
Depreciation	**160,146**	233,450
Trustees' indemnity insurance	**2,954**	2,125
Trustees' remuneration	**Nil**	Nil
Trustees' reimbursed expenses	**Nil**	Nil
Auditors' remuneration:		
▪ Statutory audit and accounts preparation (excl. VAT)	**12,300**	10,500
▪ Other services (corporation tax returns, excl. VAT)	**600**	750

There were no trustee expenses in the current year (2021: Nil).

9. Staff costs and numbers

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	**1,922,780**	1,832,863
Social security costs	**152,457**	141,505
Pension contributions	**115,978**	102,096
	2,191,215	2,076,464

One employee earned between £70,000 and £80,000 in the year (2021: 1, £70,000 - £80,000). The key management personnel of the charity comprise the Chief Executive and Senior Management Team. The total remuneration, including employer NI and pension contributions, of the charity's key management personnel was £434,695 (2021: £395,178).

Included in salaries and wages above are total termination and redundancy payments of £nil (2021: £41,103).

Staff numbers were as follows:

	2022	2021
	No.	No.
Average staff head count	**97.5**	87.0

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary, Gloucestershire Wildlife Enterprises Limited has gift aided their available profits to the charity. The other trading subsidiary, Build with Nature Limited, has not gift aided their available profits to the charity and has accounted for the associated tax charge.

11. Tangible fixed assets - group

	Nature reserves £	Land and property improvements £	Motor vehicles £	Equipment £	**Total £**
Cost					
At the start of the year	2,114,742	3,154,217	322,000	167,895	**5,758,854**
Additions	244,114	143,407	17,988	56,433	**461,942**
Reclassifications / corrections	-	(101,337)	-	101,337	**-**
At the end of the year	2,358,856	3,196,287	339,988	325,665	**6,220,796**
Depreciation					
At the start of the year	-	673,473	283,885	113,697	**1,071,055**
Charge for the year	-	118,317	19,816	22,013	**160,146**
Reclassifications / corrections	-	(87,527)	-	87,527	**-**
At the end of the year	-	704,263	303,701	223,237	**1,231,201**
Net book value					
At the end of the year	**2,358,856**	**2,492,024**	**36,287**	**102,428**	**4,989,595**
At the start of the year	2,114,742	2,480,744	38,115	54,198	4,687,799

11. Tangible fixed assets (continued) - charity only

	Nature reserves £	Land and property improvements £	Motor vehicles £	Equipment £	**Total £**
Cost					
At the start of the year	2,114,742	3,154,217	322,000	162,118	**5,753,077**
Additions	244,114	143,407	17,988	8,433	**413,942**
Reclassifications / corrections	-	(101,337)	-	101,337	**-**
At the end of the year	2,358,856	3,196,287	339,988	271,888	**6,167,019**
Depreciation					
At the start of the year	-	673,473	283,885	109,116	**1,066,474**
Charge for the year	-	118,317	19,816	20,940	**159,073**
Reclassifications / corrections	-	(87,527)	-	87,527	**-**
At the end of the year	-	704,263	303,701	217,583	**1,225,547**
Net book value					
At the end of the year	**2,358,856**	**2,492,024**	**36,287**	**54,305**	**4,941,472**
At the start of the year	2,114,742	2,480,744	38,115	53,002	4,686,603

12. Investments

	The group		The charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
Listed investments	**676,449**	659,112	**676,449**	659,112
BWN Ltd	**-**	-	**100**	100
GWE Ltd	**-**	-	**100**	100
Listed investments and shares in subsidiaries	**676,449**	659,112	**676,649**	659,312
Investment properties (note 13)	**1,806,350**	-	**1,806,350**	-
Total investments at 31 March 2022	**2,482,799**	659,112	**2,482,999**	659,312

Listed investments and shares in subsidiaries:

	The group		The charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
Market value at 1 April 2021	**659,112**	412,576	**659,312**	412,876
Additions	**89,575**	290,878	**89,575**	290,878
Disposals proceeds	**(90,557)**	(166,708)	**(90,557)**	(166,808)
Realised gains	**7,060**	20,837	**7,060**	20,837
Unrealised gains	**11,259**	101,529	**11,259**	101,529
Market value at 31 March 2022	**676,449**	659,112	**676,649**	659,312
Historical cost at the year end	**459,886**	453,808	**459,686**	454,008

Listed investments and shares in subsidiaries comprise:

	The group		The charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
Investment assets in the UK	**373,987**	364,400	**373,987**	364,400
Investment assets outside the UK	**302,462**	294,712	**302,462**	294,712
Investment in subsidiary undertakings incorporated in the UK	**-**	-	**200**	200
	676,449	659,112	**676,649**	659,312

All individual investments represent less than 5% of the total investment holding.

13. Investment properties

	The group and the charity	
	2022	2021
	£	£
Market value at 1 April	**-**	-
Additions in the year	**1,980,139**	-
Revaluations	**(173,789)**	-
Market value at 31 March	**1,806,350**	-

The investment property is being marketed for sale and the value represents the value of an offer to purchase the property that was made and accepted on 22 March 2022 via the agents Strutt & Parker. The sale was not completed by 31 March 2022.

14. Subsidiary undertakings

Gloucestershire Wildlife Management Limited

Gloucestershire Wildlife Management Limited ceased trading on 31 March 2020, donating its trade and assets on 1 April 2020 to Gloucestershire Wildlife Enterprises Limited. The company was dormant throughout the 2021/22 financial year and is due to be wound up in 2022/23.

Gloucestershire Wildlife Enterprises Limited

The charitable company owns the whole of the issued ordinary share capital of Gloucestershire Wildlife Enterprises Limited, a company registered in England (no. 9706354). The activities of the subsidiary include running the cafes situated at Robinswood Hill Country Park, Greystones and Crickley Hill, consulting services ('Wild Service'), and other miscellaneous activities. The following results are for the year ending 31 March 2022.

	2022	2021
	£	£
Turnover	**761,810**	566,991
Cost of sales	**(135,990)**	(65,297)
Gross profit	**625,820**	501,694
Administrative expenses	**(425,152)**	(302,727)
Other operating income	**903**	35,145
Operating profit	**201,571**	234,112
Tax on profit on ordinary activities	**-**	-
Profit for the financial year after taxation	**201,571**	234,112

14. Subsidiary undertakings (continued)

Changes in equity:		
Retained profit brought forward	**84,112**	5,715
Total comprehensive income for the year	**201,571**	234,112
Gift aid donation to parent charity	**(235,557)**	(155,715)
Retained profit carried forward	**50,126**	84,112

The aggregate of the assets, liabilities and funds was:

	2022	2021
	£	£
Assets	**157,862**	124,177
Liabilities	**(107,636)**	(39,965)
Net assets	**50,226**	84,212

Build with Nature Limited

The charitable company owns the whole of the issued ordinary share capital of Build with Nature Limited, a company registered in England (no. 11283471) which was incorporated on 28 March 2018. The activities of the subsidiary include consultancy work. The following results are for the year ending 31 March 2022.

On 29 April 2022 an application was submitted to the Charity Commission to register a new CIO under the name Build with Nature with the intention that all the company's net assets will be transferred and the company (Build with Nature Limited) will cease trading during the 2022/23 financial year.

	2022	2021
	£	£
Turnover	**240,245**	111,836
Cost of sales	**(152,716)**	(108,797)
Gross profit	**87,529**	3,039
Administrative expenses	**(12,452)**	(15,056)
Other operating income	**-**	29,793
Profit for the financial year	**75,077**	17,776
Tax on profit on ordinary activities	**(5,145)**	(1,433)
Profit for the financial year after taxation	**69,932**	16,343

14. Subsidiary undertakings (continued)

Changes in equity:

Retained loss brought forward	**12,107**	(4,236)
Total comprehensive income for the year	**69,932**	16,343
Gift aid donation to parent charity	**(6,000)**	-
Retained profit carried forward	**76,039**	12,107

The aggregate of the assets, liabilities and funds was:

	2022	2021
	£	£
Assets	**109,750**	27,008
Liabilities	**(33,611)**	(14,801)
Net assets	**76,139**	12,207

15. Parent charity

The parent charity's gross income and the results for the year (excluding investment gains/losses) are disclosed as follows:

	2022	2021
	£	£
Gross income	**4,332,319**	4,378,448
Net income	**338,963**	1,282,913

16. Stock

	The group		**The charity**	
	2022	2021	**2022**	2021
	£	£	**£**	£
Livestock	**12,000**	9,000	**12,000**	9,000
Work in progress	**24,452**	28,017	**-**	-
Stock	**10,445**	16,328	**-**	-
	46,897	53,345	**12,000**	9,000

17. Debtors

	The group		The charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
Trade debtors	**216,055**	210,457	**157,067**	162,226
Accrued income	**407,257**	540,229	**407,257**	540,229
Prepayments	**69,630**	61,188	**69,630**	56,623
Amounts due from trading subsidiaries	**-**	-	**53,631**	6,037
	692,942	811,874	**687,585**	765,115

18. Creditors: amounts due within 1 year

	The group		The charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
Loans due in less than one year	**47,353**	44,757	**47,353**	44,757
Trade creditors	**350,630**	227,573	**317,257**	210,835
Taxation and social security	**298,043**	50,688	**261,288**	34,222
Other creditors and accruals	**66,624**	60,555	**55,073**	55,789
Deferred income (note 20)	**50,384**	61,860	**44,447**	51,315
	813,034	445,433	**725,418**	396,918

19. Creditors: amounts due in more than 1 year

	The group		The charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
Loans due in more than one year	**1,849,326**	447,329	**1,849,326**	447,329

In November 2019, Gloucestershire Wildlife Trust agreed loan finance for £550,000 from the Council of the City of Gloucester. It is repayable over 10 years at an interest rate of 5.68%, secured via a fixed charge over land and property at Robinswood Hill Country Park.

In July 2021, Gloucestershire Wildlife Trust agreed loan finance for £1,449,350 from Natwest bank. It is repayable in 25 years. Interest is charged at a rate of 2.57% above base rate. The loan is secured via a fixed charge over Trillis, Far Oakridge, Stroud, Gloucestershire and its associated assets.

19. Creditors: amounts due in more than 1 year (continued)

Analysis of debt maturity

	2022	2021
	£	£
Amounts payable:		
In less than 1 year	**47,353**	44,757
In 1 - 2 years	**50,101**	47,353
In 2 - 5 years	**168,365**	159,132
In more than 5 years	**1,630,860**	240,844
	1,896,679	492,086

20. Deferred income

	The group		**The charity**	
	2022	2021	**2022**	2021
	£	£	**£**	£
At 1 April 2021	**61,860**	112,163	**51,315**	101,905
Deferred during the year	**5,937**	61,860	**-**	51,315
Released during the year	**(17,413)**	(112,163)	**(6,868)**	(101,905)
At 31 March 2022	**50,384**	61,860	**44,447**	51,315

Deferred income relates to services invoiced in advance, and life membership subscriptions.

21. Financial instruments measured at fair value

	The group		**The charity**	
	2022	2021	**2022**	2021
	£	£	**£**	£
Financial assets measured at fair value	**2,482,799**	659,112	**2,482,799**	659,312
Financial liabilities measured at fair value	**-**	59,166	**-**	59,166

Financial assets measured at fair value comprise listed investments. Financial liabilities measured at fair value comprise pension provisions.

22. Pension provision

The charitable company participates in a defined benefit pension scheme. The scheme is a hybrid, multi-employer pension scheme. In 2005 the scheme was closed to new and existing members. The charitable company is currently paying employer contributions at a rate of 16% of pensionable salaries to contribute to the scheme.

Provision had been made for the Trust's share of the deficit, calculated based on an actuarial valuation of Gloucestershire Wildlife Trust's net share of the total pension scheme deficit. The gain or loss arising on the revalued provision is recognised as an 'other gain or loss' in the statement of financial activities. The scheme moved into surplus position at 31 March 2022 therefore the provision has been released. A reconciliation follows:

	The group and charity	
	2022	2021
	£	£
At 1 April 2021	**59,166**	91,967
Contributions paid	**(35,910)**	(47,052)
Revaluations	**(23,256)**	14,251
At 31 March 2022	**-**	59,166

23. Analysis of group net assets between funds

	Endowment funds	Restricted funds	Designated funds	General funds	**Total funds**
	£	£	£	£	**£**
Tangible fixed assets	1,924,054	677,152	-	2,388,389	**4,989,595**
Investments	-	-	-	2,482,799	**2,482,799**
Net current assets	-	953,623	392,398	259,095	**1,605,116**
Loans due in more than 1 year	-	-	-	(1,849,326)	**(1,849,326)**
Net assets at 31 March 2022	**1,924,054**	**1,630,775**	**392,398**	**3,280,957**	**7,228,184**

Prior year comparative	Endowment funds	Restricted funds	Designated funds	General funds	**Total funds**
	£	£	£	£	**£**
Tangible fixed assets	1,930,509	746,899	-	2,010,391	**4,687,799**
Investments	-	-	-	659,112	**659,112**
Net current assets	-	1,316,984	404,142	297,736	**2,018,862**
Provisions	-	-	-	(59,166)	**(59,166)**
Loans due in more than 1 year	-	-	-	(447,329)	**(447,329)**
Net assets at 31 March 2021	**1,930,509**	**2,063,883**	**404,142**	**2,460,744**	**6,859,278**

24. Movements in funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers, gains & losses £	**At 31 March 2022 £**
Restricted funds:					
Engagement and learning	247,409	324,482	(267,961)	(13,234)	**290,696**
Evidence, connected landscapes and citizen science*	135,668	225,654	(246,910)	-	**114,412**
Nature's recovery and farming**	1,069,519	1,573,049	(1,346,531)	(531,287)	**764,750**
Partnership working	143,929	3,750	(84,607)	(56,119)	**6,953**
Visitor engagement	467,358	-	-	(13,394)	**453,964**
Total restricted funds	2,063,883	2,126,935	(1,946,009)	(614,034)	**1,630,775**
Endowment funds	1,930,509	-	(6,455)	-	**1,924,054**
Unrestricted funds:					
Designated funds:					
Pension provision adjustment	129,142	-	-	23,256	**152,398**
Capital improvements and repairs	275,000	-	-	(35,000)	**240,000**
Total designated funds	404,142	-	-	(11,744)	**392,398**
General funds	2,460,744	2,744,122	(2,417,473)	493,564	**3,280,957**
Total unrestricted funds	2,864,886	2,744,122	(2,417,473)	481,820	**3,673,355**
Total funds	**6,859,278**	**4,871,057**	**(4,369,937)**	**(132,214)**	**7,228,184**

*Renamed from "Evidence, eco-system restoration and citizen science"
**Renamed from "Wilder landscapes and farming"

Transfers between funds

The majority of transfers between funds relate to restricted capital expenditure, where the restriction has been discharged on purchase of the asset. The remainder relates to transfers between restricted funds and the correction of erroneous balances.

24. Movements in funds (continued)

Purposes of restricted funds

Engagement and Learning	Our work with schools and community projects was restarted following the pandemic and preparation took place to engage younger people through Restore Our Future and for education at Greystones Farm. We completed the Our Bright Future programme. We continue to work with communities on nature highways, enhancing green community spaces in urban areas, and installing and educating about rain gardens. We also work with the NHS to help busy carers unwind in natural surroundings. At Robinswood Hill we engaged with the local community to celebrate the heritage of the hill and to provide accessible routes and amenities at this green flag site.
Evidence, connected landscapes and citizen science	The record centre provides data for a wide range of local authority and other ecological projects. We continue to monitor the pine martens re-introduced last year into the Forest of Dean with Forestry England and completed a second translocation. We continue to map the habitats of Gloucestershire, are ground-truthing results with the help of volunteers, and and tracked our carbon footprint so that we can continue to find ways to reduce this at our gateway sites and in our ways of working.
Nature's recovery and farming	We provided advice on embedding the DEFRA programme for land management payments. Wildflower meadows and natural green spaces are being provided within towns across Gloucestershire. Land was purchased to expand a priority landscape in the Golden Valley. There is extensive wetland restoration work and natural flood management taking place in the Severn Vale including Coombe Hill, Ashleworth and Tuffley and restoration work with Stroud District Council at the Stroudwater Canal. A trainee programme was started to help develop a young generation in conservation work.
Partnership working	We continued to work with partners such as the Severn Vale Catchment Partnership, Local Nature Partnership, and to support our subsidiary Build with Nature to develop strategy and deliver conservation projects across the county.
Visitor engagement	We have a visitor centre and learning environment at Crickley Hill, Greystones Farm and Robinswood Hill.

Purposes of endowment funds

Endowment funds represent those fixed assets that must be held permanently by a charity. In the Trust's case, the fixed assets relate to nature reserves either purchased by the Trust or transferred from Gloucestershire County Council and the Nature Centre at Robinswood Hill, Gloucester. Additions to the reserves and Nature Centre are added to the fund and depreciation on those assets is charged against the fund.

24. Movements in funds (continued)

Purposes of designated funds

Pension provision adjustment	This designation reflects the reduction in value of the defined benefit pension fund liability using FRS 102, as determined by a qualified independent actuary in the year ended 31 March 2020. It was decided to designate funds released via the gain on revaluation in order to distinguish these funds from ordinary operational funding and to offset any future increases in the required provision.
Capital improvements and repairs	Designated for future capital improvements and repairs (storage solutions and facility improvements).

Prior period comparative

	At 1 April 2020 £	Income £	Expenditure £	Transfers, gains & losses £	**At 31 March 2021 £**
Restricted funds:					
Engagement and learning	92,608	197,098	(162,693)	120,396	**247,409**
Evidence, Eco-system restoration and Citizen Science	148,171	267,926	(279,770)	(659)	**135,668**
Wilder landscapes and farming	597,471	1,475,652	(778,540)	(225,064)	**1,069,519**
Partnership working	212,687	147,589	(159,481)	(56,866)	**143,929**
Visitor engagement	451,814	28,699	(49,824)	36,669	**467,358**
Total restricted funds	1,502,751	2,116,964	(1,430,308)	(125,524)	**2,063,883**
Endowment funds	1,936,964	-	(6,455)	-	**1,930,509**
Unrestricted funds:					
Designated funds:					
Pension provision adjustment	143,393	-	-	(14,251)	**129,142**
Capital improvements and repairs	-	-	-	275,000	**275,000**
Total designated funds	143,393	-	-	260,749	**404,142**
General funds	1,896,052	2,676,050	(2,096,748)	(14,610)	**2,460,744**
Capital contribution from non-controlling interest in GWM Ltd	12,500	-	-	(12,500)	**-**
Total unrestricted funds	2,051,945	2,676,050	(2,096,748)	233,639	**2,864,886**
Total funds	**5,491,660**	**4,793,014**	**(3,533,511)**	**108,115**	**6,859,278**

25. Related party transactions

During the year, the charity made the following related party transactions:

Gloucestershire Wildlife Enterprises Ltd (wholly owned subsidiary of GWT)
Sales and purchases between the entities are not disclosed as the subsidiary is wholly owned.
Profits gift aided to charity from the company - £235,557 (2021: £155,715).
Amount due from the company at 31 March 2022 - £53,631 (2021: 6,250).

Build with Nature Ltd (wholly owned subsidiary of GWT)
Sales and purchases between the entities are not disclosed as the subsidiary is wholly owned.
Profits gift aided to charity from the company - £6,000 (2021: £nil).
Amount due to the company at 31 March 2022 - £nil (2021: £212 due to the company).

The Gloucestershire Naturalists' Society (Andrew Bluett is a trustee of both organisations)
Income - £1,900 (2021: £1,900).

The Vincent Wildlife Trust (David Bullock, trustee, is a director and Amy Coyte, trustee, is Chair)
Purchases - £50,200 (2021: £16,461) for conservation work.

26. Operating leases

The charity had operating leases at the year end with total future minimum lease payments as follows:

Land	**2022**	2021
	£	£
Amount falling due:		
Within 1 year	**131**	822
Within 1 - 5 years	**524**	524
After 5 years	**8,388**	8,520

Plant and equipment	**2022**	2021
	£	£
Amount falling due:		
Within 1 year	**2,612**	2,612
Within 1 - 5 years	**4,765**	8,644

27. Conduit funding

	The group and charity	
	2022	2021
	£	£
Balance at start of year	**5,837**	5,837
Funding received during year	**83,725**	-
Funding distributed during year	**(56,980)**	-
Balance at end of year	**32,582**	5,837

Conduit funds are monies received for third parties and do not belong to the charity. The charity passes them through the accounts under a unique project code as a service to other charities to help the charitable purposes, but does not claim Gift Aid nor has control over their use. The receipts and payments referred to above have been excluded from the Statement of Financial Activities. Conduit funding is held on behalf of Local Nature Partnership Gloucestershire (an unincorporated partnership) and Maggie's (SC024414).

28. Changes in net debt

	At 1 April 2021	Cash flows	New loan finance	Other non-cash movements	**At 31 March 2022**
	£	£	£	£	**£**
Cash	1,599,076	79,235	-	-	**1,678,311**
	1,599,076	79,235	-	-	**1,678,311**
Loans falling due within 1 year	(44,757)	44,757	-	(47,353)	**(47,353)**
Loans falling due after 1 year	(447,329)	-	(1,449,350)	47,353	**(1,849,326)**
Total	1,106,990	123,992	(1,449,350)	-	**(218,368)**

29. Contingent assets

Before the year end probate had been granted on a legacy for which GWT is a beneficiary. The charity expects to received in the region of £300,000 during the 2022/23 financial year. It has not been recognised in income because the amount cannot be reliably measured.

30. Post balance sheet events

In the post year end period, it is intended that the activities and assets of the wholly-owned trading subsidiary Build with Nature will be transferred to a new, independent charity of the same name. Income and expenditure relating to Build with Nature will cease being recognised within the group accounts at the point of transfer, which is expected to be within 2022/23.

Gloucestershire Wildlife Trust

List of funders

For the year ended 31 March 2022

This note does not form part of the audited financial statements.

Alice Noakes Memorial Charitable Trust
All of our dedicated volunteers
Allan & Gill Gray Philanthropies
Allstone
Andrew Harris Charitable Trust
Banister Charitable Trust
Bernard Sunley Foundation
Biffa Award
Big Lottery Our Bright Future
Campaign to Protect Rural England
Cheltenham Borough Council
Cotswold District Council
Cotswold National Landscape
Countryside and Community Research Institute
DEFRA
EDP UK
Egress
Enovert Community Trust
Environment Agency
Esmée Fairbairn Foundation
European Agricultural Fund for Rural Development
European Regional Development Fund
Everhot
Evolution Education Trust
Fair Shares
Forest Holidays
Forest of Dean Area Group
Forest of Dean District Council
Forestry England
Garfield Weston Foundation
GFirst LEP
Gloucester City Council
Gloucester Rugby
Gloucestershire Clinical Commissioning Group
Gloucestershire County Council
Gloucestershire Gateway Trust
Gloucestershire Local Nature Partnership
Gloucestershire Naturalists' Society
Gloucestershire Police and Crime Commissioner
Gloucestershire Ramblers
Grundon Waste Management
Guthrie Essame Charitable Trust
Ibstock Enovert Trust
J & M Britton Charitable Trust
JP Noble
Montague Panton Animal Welfare Trust
Moreton in Marsh Town Council
MV Hillhouse Trust
National Trust
Natural England
Network Rail
People's Postcode Lottery
Royal Society of Wildlife Trusts
Severn Rivers Trust
Severn Trent Water
Spirax Sarco
Stonehouse Town Council
Stroud District Council
Sudeley Castle & Gardens
Summerfield Charitable Trust
Tewkesbury Borough Council
Thames Water Community Fund
The Ernest Cook Trust
The Gordon Gray Trust
The Langtree Trust
The Mortgage Branch
The National Lottery Community Fund
The National Lottery Heritage Fund
The Rowlands Trust
The Verdon-Smith Family Charitable Trust
The Waterloo Foundation
The Wild Trout Trust
The Woodchester Trust
The Yarrow Trust
Thirty Percy Foundation
University of Gloucestershire
Vincent Wildlife Trust
Vine House Farm
Viridor Credits Environmental Company
Water Environment Improvement Fund
Wessex Water Watermark Award
Wildlife Guardians and Donors
Woodland Trust
Young Gloucestershire

GLOUCESTERSHIRE WILDLIFE TRUST

England & Wales - Charity number 232580

Accounts

Company no. 708575
Charity no. 232580

Gloucestershire Wildlife Trust
Report and Audited Financial Statements
31 March 2021

Gloucestershire Wildlife Trust

Reference and administrative details

For the year ended 31 March 2021

Company number	708575
Charity number	232580
Registered office and operational address	Conservation Centre Robinswood Hill Country Park Reservoir Road Gloucester GL4 6SX
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

D Bullock	Chair
D Pepper	Vice Chair
A Bluett	
S Byng	
A Coyte	
N Ford	
J Furze	
A Goodenough	
M Horwood	
D Jones	
R McCloskey	Resigned 23 April 2021
F Rundall	Resigned 5 December 2020
M Southgate	Resigned 5 December 2020
E Spencer	Appointed 5 December 2020
R White	Appointed 5 December 2020

Chief executive officer	R Mortlock
Company secretary	R Mortlock
Principal bankers	Natwest 32 Market Place Cirencester GL7 2NU
Investment managers	Rathbone Greenbank Prince House Bristol BS1 4PS

Solicitors	Tozers Solicitors LLP Broadwalk House Southernhay West Exeter EX1 1UA
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor, Mariner House 62 Prince Street Bristol BS1 4QD

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Introduction from our Chairman

I am honoured to have served as Chair of Gloucestershire Wildlife Trust during this most challenging of years. Our members, volunteers and supporters enabled another year of achievement for the Trust despite the significant impact of the COVID-19 emergency, which was felt throughout the year. The pandemic hit us hard. Later in this report we detail how it affected our performance, how we managed the risks and how COVID-19 will inevitably affect our future plans.

Despite COVID-19, in 2020, we were still able to achieve against many of our plans. Highlights of the year include: completion of our refurbished HQ at Robinswood Hill with café and visitor facilities, completion of the first year of the trial of the new national Environmental Land Management scheme, the continuing work of the ERDF Wild Towns project in seven market towns in Gloucestershire and the implementation of the Estate Review. I would like to thank the staff and my fellow Trustees for their hard work and dedication during a difficult year, and our supporters for their loyalty.

We continued to work through the year, often remotely rather than in person, with conservation partners, communities, public bodies and corporate partners. In particular, we remain very grateful for the continued support of Grundon Waste Management for so many of our projects through the Landfill Communities Fund.

The global pandemic is the third emergency we had to tackle in 2020. Hopefully, the impact of COVID-19 will lessen over the next year or two. However, the continuing and interlinked challenges of saving the county's wildlife and reducing the harmful impacts of climate change will be with us for much longer. We need nature and are part of nature. It is in our interest to halt and reverse declines in wildlife and the job of your Wildlife Trust to lead on nature's recovery in Gloucestershire, fostering the connection of people to wildlife and wild spaces.

David Bullock, Chair

Objectives and activities

Gloucestershire Wildlife Trust's charitable objects (summarised) are:

- To record and study places and objects of natural interest, and to protect them;
- To establish, maintain and manage nature reserves;
- To encourage the preservation of species;
- To encourage study and research in the natural sciences;
- To advance the education of the public in sustainable development and biodiversity conservation; and
- To advance the education of the public in recycling and waste management and to promote sustainable practices.

Our vision is for more wildlife, more wild places and more people connected to the natural world.

The Trust's work is guided by a Strategic Plan and 2020/21 was the fourth year covered by the 2017-2022 Strategic Plan. In 2019/20 we conducted a mid-term review to confirm that the Strategic Plan was still fit for purpose. This resulted in a series of adjustments to the five-year objectives.

Each year the Trust annually produces a detailed Business Plan which determines the activities to be carried out during the year. Results are monitored throughout the year with quarterly performance reports being produced for the Board and examined in more detail twice a year by sub-groups of the Board.

The main headlines in the 2017-2022 Strategic Plan following the mid-term review are:

Wildlife and Wild Places

- Informed by an estate review, we will move towards a bigger, better and more connected approach to our land management activities by developing a 20-year plan for 10 priority landscapes where we partner with other landowners. By 2022 we will manage 10% more land for wildlife by transitioning our estate towards a smaller number of larger nature reserves within these priority landscapes;
- We will improve the condition of the land we manage with 75% of nature reserves meeting targets for priority habitat quantity and quality. Our nature reserves will be more resilient with 10% of sites better connected to the Nature Recovery Network. We will establish a breeding pine marten population in the Forest of Dean; and
- We will improve urban wildlife by creating Wild Towns. These towns will have a network of wild spaces for people and wildlife. 50 hectares of urban wildlife habitat will be created or enhanced, and 5,000 people will be engaged.

Your Wildlife: Inspiring Communities

- Our learning programme will help young people to appreciate and take action for nature. 30,000 young people will be helped to experience wildlife through formal and informal outdoor learning provision, both at our sites and in school settings;
- By 2022 we will have achieved 45,000 active volunteer hours annually. This will be achieved via the delivery of our new volunteer strategy which will ensure that volunteers are involved in everything that we do, tackling barriers and challenges to volunteering; and
- We will establish campaigns to inspire people to act themselves. We will develop a suite of actions that are credible and authentic, genuinely worthwhile and with impact for nature and wildlife, based on evidence.

Natural Solutions

- We will continue to expand Building with Nature and support the subsidiary to promote green infrastructure standards. By 2022 two further developments will have achieved the benchmark, creating net gains for wildlife, working with nature to reduce the risk of flooding, and providing better quality places to live;
- Participants in our community programmes will have better access to, understanding and appreciation of nature as well as having improved health and wellbeing. Of participants, 80% will have improved access to nature and 60% will have increased appreciation of nature;
- Gloucestershire has embarked on a number of transport, employment and infrastructure projects. We will negotiate with key decision makers as early as we can to make sure schemes consider impact on the environment from the start and secure biodiversity net gain. We will talk to all key politicians to make sure that Gloucestershire's wildlife is protected and enhanced; ensuring schemes provide the best deal for wildlife; and
- We will proactively build our relationships with farmers, landowners and key estates in the county. We will invest in developing our offer to farmers and landowners and develop a new model for GWT environmental farm advice with an economic model to sustain it.

Extending our reach

- We will increase the number of active supporters of our work from a baseline of 40,800 in 2019 to 42,500 by 2022, improving the experience for visitors to our wild places, especially around our Gateway Sites and visitor centres. We will transform our relationships with members and supporters with more personalised communications;
- We will rationalise our subsidiary companies and improve their returns to the charity. We will develop individual giving (non-membership support) in new sources, channels and methods of giving;
- We want to develop and manage our people, buildings and resources to support delivery of our plans. We need to invest in the training and development of our staff and volunteers to ensure an engaged and productive workforce; and
- We will develop a sustainability policy to give our supporters, staff, volunteers, and suppliers an overview of our on-going commitment to protecting and enhancing the natural world. Our policy will be applied to all aspects of our operations; offices, estate management, project delivery, cafes and visitor centres.

The Trust spent £3.5m during the financial year of which 77% was sent supporting wildlife and wild places. 11% was spent on fundraising activities and 12% related to the costs in the trading subsidiaries that provide ecological consultancy, cafés and visitor facilities at three gateway sites in Gloucestershire.

Volunteers provided 14,202 hours of activity for a total value of £202,019. The number of hours was lower than in recent years due to the impact of COVID-19 on office-based volunteering, the size of conservation work parties and on engagement work. Where restrictions allowed, volunteer activity included supporting the land management team, assisting with survey and monitoring, the Trustee role and communications.

We have referred to the notes contained in the Charity Commission's general guidance on public benefit reporting when reviewing our objects and aims and in planning for future activities. The Trustees have considered how future plans included in the business plans and future strategies will help to achieve these objects and aims.

Achievements and performance

The COVID-19 pandemic has had a significant impact on achievements and performance throughout the year. Having signed-off a Business Plan for the year in February 2020 it had to be rapidly rewritten as it became apparent that many of the plans would be difficult to achieve. The main impacts of the pandemic on our achievements and performance have been:

- Several funded projects were paused during the course of the year meaning that achievement of objectives and funding claimed in arrears were delayed;
- Face-to-face recruitment of new members, a vital source of income, was not possible for a significant portion of the year due to lockdown restrictions;
- Face-to-face engagement with new and traditional audiences was only possible for a limited part of the year; and
- A reduction in funding opportunities resulted in fewer new projects.

Despite the impacts of the pandemic, the Trust has achieved a good proportion of the objectives in the revised Business Plan for 2020/21.

Wildlife and Wild Places

ERDF Wild Towns

Much of the work of the ERDF (European Regional Development Fund) Wild Towns project was able to continue safely during the course of the lockdowns, albeit with some delays. The project aims to create, connect and enhance green spaces for wildlife in seven towns across Gloucestershire. Work has included fencing and grazing (Cinderford), access steps and footbridge (Cirencester), willow pollarding for water voles (Fairford), stream restoration (Tetbury), hedge planting (Moreton-in-Marsh) and linear orchard restoration (Stroud and Stonehouse).

Completion of the More Hooves for Horseshoes project

We completed the delivery of the More Hooves for Horseshoes project in the Forest of Dean. This comprised various works to benefit local bat populations including fencing, livestock handling facilities, management of invasive species and the purchase of native breed sheep for conservation grazing. The project also included coppicing and thinning of woodland edges to improve foraging habitat and flight paths for bats together with improvement to bat roosting habitat.

Ash dieback works

Ash dieback is a fungal disease of ash trees which is affecting woodlands throughout the UK. Dead and dying ash trees pose a health and safety risk and we have therefore enhanced our annual tree safety inspections on all GWT reserves. A large-scale felling programme has been delivered on all high risk areas adjacent to properties, car parks and highways throughout the GWT estate. This has involved extensive felling at Lower Woods, Crickley Hill, Frome Banks, Barrow Wake, Daneway Banks, Sapperton Valley, Siccaridge Woods, Coopers Hill and many other sites.

Estate Review

We started to implement the recommendations of the detailed review of all of the land that we own or manage. The review was based on the principles of the 2011 Lawton Review recognising that the Trust's land management work needs to deliver more, bigger, better and joined up places for wildlife. We have now withdrawn from all non-owned sites with a low ecological score which did not have a current tenancy agreement. We have worked on legacy plans for nine owned sites which had low ecological scores. Alongside this work we have begun the process of developing visions and aims for the priority landscapes aligned with the Nature Recovery Network.

Your Wildlife: Inspiring Communities

Return to the Hill project

We started the Return to the Hill project. This project was delayed by COVID-19 but we were able to recruit a new project officer who concentrated on elements of the project that do not require face-to-face engagement. This included planning of events, project officer training and the creation of a launch video. This project will celebrate the story of Robinswood Hill, improve accessibility and celebrate cultural diversity.

Online learning

COVID-19 prompted us to revisit our delivery model for learning. With face-to-face learning challenged by restrictions we created a series of online formal learning sessions for primary and secondary schools. We also put informal learning activities online and engaged with more than 4,000 people in this way.

Cheltenham Drop-in Garden project

We completed the Cheltenham Drop-in Garden project. This project took a neglected, under-used piece of land in central Cheltenham and we worked with local communities to create a haven for people and wildlife. When restrictions permitted, the garden provided leisure and training opportunities for those wishing to learn wildlife-friendly gardening skills.

Natural Solutions

Natural Flood Management

We have continued our long-term programme of watercourse improvements. Natural Flood Management measures have been implemented on the River Twyver including the installation of 'leaky dams' to slow the flow of water and reduce the impacts of flooding further downstream. We worked with partners to create functional healthy watercourses for people and wildlife in urban areas by establishing two demonstration rain gardens in Gloucester to help reduce the risk of flooding while also attracting pollinating insects.

Environmental Land Management trial

We completed the first year of working with the Department for Environment, Food and Rural Affairs on a trial to inform a new national Environmental Land Management scheme, leading a partnership of five Wildlife Trusts engaging farmers to see how the new scheme can create more space for nature in Gloucestershire's farmland.

Building with Nature

Our Building with Nature framework for green infrastructure standards continued to grow across the county, supporting new housing, infrastructure, and commercial development to meet the evidence-based standards for wildlife, water and wellbeing developed by GWT. We increased our work with local planning authorities in the county, encouraging them to adopt the standards in policy documents and encourage key developments to seek accreditation. Wild Service, our ecological consultancy, worked with Cirencester College to advise on improvements to the college and its grounds.

Extending Our Reach

Robinswood Hill HQ and wildlife discovery centre

After delays caused by the pandemic, the building works at Robinswood Hill were completed in summer 2020. This included a refurbished HQ together with a visitor welcome, café and community hub. Sustainability was an important consideration in the design of the buildings, with improved insulation, natural ventilation, external cladding from our own nature reserves and a sustainable drainage system collecting rainwater and directing it into rain gardens.

Young Ambassadors Board

We created a Young Ambassadors Board to support and shape the delivery of our strategy and to enhance young people's representation at GWT which was initiated by our young trustee, Rosemary McCloskey. Interviews took place and eight young people accepted the offer of a role on the Young Ambassadors Board for 2021-22.

Increasing our online presence

In response to COVID-19 we expanded our online presence. With enhanced digital content, we saw a significant increase in visits to the web site and followers of our social media channels. We engaged with many new audiences and had an increase in online membership sign-ups.

Financial review

The Trust's total income to 31 March 2021 increased by 6% to £4,793,014 (2020 £4,530,716). While charitable and trading activities reduced in the year as a direct impact of the pandemic, there was a generous and unexpected increase in the volume of legacies to £617,075, including a substantial legacy restricted to land acquisition.

Expenditure reduced by 10% to £3,533,511 (2020 £3,943,486) of which 50% was the reduced costs of operating the subsidiaries, 38% was in charitable activities while projects slowed during the lockdowns and 12% in fundraising costs while face-to-face recruitment was paused.

Trading activities reduced by 8% to £618,970 (2020 £670,978) and a healthy profit of £194k was generated (2020 £43k). This improvement was due to profitable performance in commercial operations and in the stand-alone ecological consulting business following the closure of the land management business in the prior year. The cafés achieved a breakeven position despite the extended lockdowns as some staff were furloughed and others operated a reduced takeaway service when government restrictions allowed. To streamline operations and administration, the Gloucestershire Wildlife Management subsidiary was merged into Gloucestershire Wildlife Enterprises on 1 April 2020.

The restricted net income of £687k is due to legacies of £405k for the purchase of land, and £282k received for funding projects which will begin in 2021-22. The unrestricted net income of £702k is a combination of: the profitable performance of the commercial subsidiaries £193k which resulted in gift-aid donations towards the Trust's work; income and gains on investments of £132k; legacies of £212k; and a successful emergency appeal and cost saving programme £165k. Together, this has enabled the Trust to replenish emergency reserves used during the COVID pandemic and designate £275k for urgent capital improvements and repairs.

Throughout the early months of the year a small working group of Trustees met fortnightly to oversee the Trust's response and to monitor the impacts of the pandemic. This included regular reviews of the Risk Register. The Finance and Remuneration Panel (a committee of the Board) continued to monitor financial risk on a quarterly basis. From October, Performance & Projects Group (another sub-group of the Board) resumed its scrutiny role of the non-financial risks. All groups reported in writing to the full Board of Trustees.

The Senior Management Team reviewed the Risk Register on a quarterly basis, suggesting adjustments to the relevant sub-group.

We mitigated the risks to our income associated with the pandemic by:

- Taking advantage of the Coronavirus Job Retention Scheme for staff who were unable to continue to do their jobs either because of the nature of their work or their personal circumstances;
- Applying to emergency pots of funding;
- Delaying the start of new projects and negotiating new end dates of existing projects to reduce short-term expenditure;
- The creation of Response and Recovery Plans;
- Undertaking a scenario planning exercise to forecast the likely impact of lockdowns and an economic downturn on income and adjusting our expenditure accordingly;
- Continuing our programme of income diversification; and
- A restructure of the organisation with the loss of several posts.

The Trust participates in a defined benefit pension scheme that was closed to its members in 2005. Valuations by a qualified actuary are completed every third year and the Trust's share of the deficit is recalculated and accounted for in the balance sheet liabilities. The latest valuation was completed in April 2020. The accounts are prepared using financial reporting standard FRS 102 as the basis for the valuation at the balance sheet date. This uses factors such as the annual consumer price index (CPI) to calculate the potential increase in costs and a discount rate using the yield of Corporate AA bonds at the last day of the financial year. The resulting balance at 31 March 2021 was a liability of £59,166 (2020 £91,967). The movement after in year contributions has been reflected in the Statement of Financial Activities as Other Recognised Losses.

The investment portfolio is managed by Rathbone Greenbank on behalf of the Trust. The overall value at year-end was £659,112. The investment policy was reviewed by the Finance and Remuneration Panel in-year with some resulting changes to the risk appetite and ethical investment preferences. Investments are managed on a discretionary basis:

- with a low investment risk mandate;
- with a bias to capital rather than revenue returns;
- such that assets can be realised to cash at short notice if required;
- funds are invested following the principles of Socially Responsible Investing (SRI);
- by an advisor and fund manager with proven charities fund management expertise; and
- the Finance Panel will consult with the advisor annually to review investment.

The principles of SRI investing are:

- to invest in companies that make a positive contribution to society;
- use our investor influence to encourage best practice management of social responsibility issues; and
- avoid investing in companies whose activities conflict with the objectives and mission of the Trust performance.

Financial reserves policy

The Trustees reviewed the financial reserves policy and the target financial reserves during the year and decided to increase the reserves threshold from at least three months to at least four months of coverage. The Trust now endeavours to have sufficient financial reserves to meet its contractual and financial obligations, based on the unrestricted salaries and other unrestricted costs, for a period of at least four months in the event of a sudden decline in income. This target amount is covered first by the unrestricted net current assets of the organisation. The balance is included in the long-term investment portfolio. During the COVID-19 lockdown, business operations paused, and some use of the emergency funds was necessary, which along with emergency funding schemes met the cash needs of the entity in the early stages of the pandemic. As and when commercial operations were allowed to restart, profits were channelled into rebuilding the emergency reserves. By year-end these were sufficient to meet the target minimums.

The unrestricted general funds balance increased to £2,460,744 (2020 £1,896,052). Total funds held were £6,859,278 (2020 5,491,660)

The Trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved for the following reasons:

- The charity holds free reserves, defined as total cash and listed investments, less future forward restricted commitments of £1,097,129, of which £650,000 are emergency reserves;
- There is a pipeline of funded projects which are sufficiently resourced;
- A mid-term review of the strategic plan was completed and there is a fit for purpose organisation to deliver the plan; and
- Commercial operations have reopened following the lifting of government restrictions.

The Trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts, as detailed in note 1(c) to the financial statements.

The Trust's approach to fundraising

The Trust is registered with the Fundraising Regulator (FR) which means we have the required complaints log and procedure in place. We also comply, as required by the FR registration, with the Code of Fundraising Practice. We approach fundraising with honesty, openness and are respectful of our supporters.

Our fundraising promise is available on our website. The Trust is committed to ensuring that supporters are happy with the level of communication they receive from us. We ensure that all our activities, and those of the companies who work on our behalf, adhere to best practice guidance, as well as legal requirements. The Trust works with a third-party professional fundraising organisation: South West Wildlife Fundraising Limited (SWWFL), which carries out our face-to-face membership recruitment. Their performance is monitored closely and a Trust staff member sits on the SWWFL Board.

The Trust has a Safeguarding Children Policy and a Safeguarding Adults Policy. Fundraising activities are regularly reviewed to ensure that we recognise that someone might be vulnerable and take care to protect them. We ensure the frequency of our communications is appropriate, we do not persistently contact anyone, and do not employ high pressure fundraising approaches.

We work hard to ensure that our systems and processes are fully compliant with the data protection legislation.

Plans for future periods

We anticipate that COVID-19 will continue to have an impact on our plans during 2021/22. Grant funding opportunities are not expected to recover to pre-pandemic levels quickly. Any further lockdowns or restrictions will impact on face-to-face recruitment of new members and engagement with our supporters. Restrictions might also result in further pausing of projects with associated delays in delivery and potentially grant payments. If the economy fails to recover sufficiently then we might experience more membership cancellations and a downturn in the income generated by our subsidiaries.

Our current plans include:

Celebrating GWT's 60th Anniversary

In November we plan to celebrate the Trust's 60th Anniversary. There will be various 60th anniversary related activities taking place during the year culminating at the AGM.

Wild Trainees project
We will deliver the Wild Trainees project which aims to create the first vocational training scheme in Gloucestershire for 18-25 year-olds developing the skills and knowledge needed to work in a variety of land management roles.

Rebuilding Landscapes for Nature's Recovery in Gloucestershire
We will continue the delivery of the Rebuilding Landscapes for Nature's Recovery in Gloucestershire project, secured through the Green Recovery Challenge Fund. The project includes work on nationally threatened species and priority habitats in the 'Golden Valley' between Stroud and Cirencester and in the Forest of Dean.

Severn Wildbelt
We will work with partners to develop a vision for a Severn Wildbelt. The concept of a 'Wildbelt' has been promoted by the Wildlife Trusts with Government support as a new designation to support nature's recovery. It will enable land that is currently of low biodiversity value to support nature's recovery, help join up high value sites, and so speed the creation of the Nature Recovery Network.

Community empowerment
We will explore new routes to engagement, putting the skills, knowledge and power in the hands of the people and encouraging others to take action for nature. We will create a toolkit and will empower three communities to take action.

Structure, governance and management
The Trust is a charitable company limited by guarantee, incorporated on 21 November 1961 and registered as a charity on 28 April 1964.

The Trust was established under a Memorandum of Association which sets out its objects and powers. Those objects are now deemed to be included in the Trust's Articles of Association by virtue of the Companies Act 2006.

Organisational structure
The Board of Trustees consists of the Chair, a Vice-Chair and other members up to a maximum total of 16 members. Currently, there are 12 full members of the Board. The Board may also co-opt members from time to time to gain specialist input or skills.

All newly appointed trustees undergo two half-day induction sessions to introduce them to the constitution, current strategy and Business Plan of the Trust and to brief them on their obligations and responsibilities under charity law. Any interested person may apply to join the Board of Trustees through the advertisements placed in the Trust's magazine and on the Trust's web site. Any interested person must be a member of Gloucestershire Wildlife Trust before he or she will be considered for appointment to the Board. Election of new Board members normally takes place at the AGM. Responsibility for day-to-day operational activities lies with the Chief Executive who reports to the Board of Trustees.

Connections to a wider network

The charity is a member of the Wildlife Trusts Partnership (incorporated as the Royal Society of Wildlife Trusts, registered charity number 207238) which acts as an umbrella body carrying out lobbying and public relations on behalf of all Wildlife Trusts. Nationally, there are 46 Wildlife Trusts in the UK with more than 850,000 members. Partners can use the Wildlife Trusts' logo and benefit from the resources, best practice and speciality experience of other member Trusts. Membership gives the Trust a national voice and profile, as well as identification with the conservation work of the other Wildlife Trusts. However, each member of the partnership remains entirely independent in terms of governance.

Regionally, the Trust is also a member of a charity, the South West Wildlife Trusts, registered charity no. 1094746. Collectively, with six other county Wildlife Trusts in the South West of England, we have over 150,000 members, look after more than 30,000 acres of nature reserves and annually spend around £19 million for the benefit of people and wildlife in the region.

Related parties

The Trust had two trading subsidiaries at 31st March 2021. Gloucestershire Wildlife Enterprises (registered company number 09706354) is a wholly owned subsidiary of Gloucestershire Wildlife Trust that manages our catering business, ecology consultancy and other trading activities. Gloucestershire Wildlife Management Limited (registered company number 02284477) trading as Wild Service which provided ecological consultancy ceased trading from 1st April 2020 and was merged into Gloucestershire Wildlife Enterprises.

A further trading subsidiary, Build with Nature (registered company number 11283471) provides training and accreditation services for the Building with Nature benchmark.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

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

In so far as the trustees are aware:

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

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

Members of the charity guarantee to contribute an amount not exceeding £100 to the assets of the charity in the event of winding up. The number of members at 31 March 2021 was 13 (2020: 13). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable group during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 28 July 2021 and signed on their behalf by

D Bullock - Chair

Independent auditors' report

To the members of

Gloucestershire Wildlife Trust

Opinion

We have audited the financial statements of Gloucestershire Wildlife Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the consolidated statement of financial activities, consolidated and parent's balance sheets, consolidated statement of cash flows and the related notes to the financial statements, including a summary of 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 the 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 and parent charity's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the group and parent charity financial statements and our auditor's report thereon. Our opinion on the group and parent charity financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report 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 the parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report (including the strategic 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 charity, or returns adequate for our audit have not been received from branches not visited by us;
- the parent charity financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees
As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

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

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

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. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Date: 30 July 2021

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:
GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Gloucestershire Wildlife Trust

Consolidated statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 March 2021

	Note	Endowment £	Restricted £	Unrestricted £	**2021 Total £**	2020 Total £
Income and endowments from:						
Donations and legacies	3	-	421,949	1,606,258	**2,028,207**	1,577,022
Charitable activities	4	-	1,695,015	441,454	**2,136,469**	2,270,914
Other trading activities	5	-	-	618,970	**618,970**	670,978
Investments		-	-	9,368	**9,368**	11,802
Total income and endowments		-	2,116,964	2,676,050	**4,793,014**	4,530,716
Expenditure on:						
Raising funds:						
General fundraising		-	-	399,755	**399,755**	450,624
Trading cost of subsidiaries		-	-	425,666	**425,666**	628,426
Charitable activities		6,455	1,430,308	1,271,327	**2,708,090**	2,864,436
Total expenditure	7	6,455	1,430,308	2,096,748	**3,533,511**	3,943,486
Net gain / (loss) on investments		-	-	122,366	**122,366**	(36,198)
Net income / (expenditure)		(6,455)	686,656	701,668	**1,381,869**	551,032
Transfers between funds		-	(125,524)	125,524	**-**	-
Other recognised gains / (losses):						
Gain / (loss) on pension provision adjustment		-	-	(14,251)	**(14,251)**	143,393
Other gain: capital contribution from non-controlling interest in GWM Ltd		-	-	-	**-**	12,500
Net movement in funds	8	(6,455)	561,132	812,941	**1,367,618**	706,925
Reconciliation of funds:						
Total funds brought forward		1,936,964	1,502,751	2,051,945	**5,491,660**	4,784,735
Total funds carried forward		**1,930,509**	**2,063,883**	**2,864,886**	**6,859,278**	5,491,660

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 23 to the accounts.

Gloucestershire Wildlife Trust

Consolidated balance sheets

As at 31 March 2021

	Note	**The group 2021 £**	The group 2020 £	**The charity 2021 £**	The charity 2020 £
Fixed assets					
Tangible assets	11	**4,687,799**	4,366,251	**4,686,603**	4,363,610
Investments	12	**659,112**	412,576	**659,312**	412,876
		5,346,911	4,778,827	**5,345,915**	4,776,486
Current assets					
Stocks	15	**53,345**	41,364	**9,000**	18,226
Debtors	16	**811,874**	806,795	**765,115**	850,126
Cash at bank and in hand		**1,599,076**	1,120,187	**1,546,439**	1,028,190
		2,464,295	1,968,346	**2,320,554**	1,896,542
Liabilities					
Creditors falling due within 1 year	17	**445,433**	688,312	**396,918**	625,681
Net current assets		**2,018,862**	1,280,034	**1,923,636**	1,270,861
Total assets less current liabilities		**7,365,773**	6,058,861	**7,269,551**	6,047,347
Creditors falling due in more than 1 year	18	**447,329**	475,234	**447,329**	475,234
Provisions for liabilities	21	**59,166**	91,967	**59,166**	91,967
Net assets	22	**6,859,278**	5,491,660	**6,763,056**	5,480,146
Funds	23				
Endowment funds		**1,930,509**	1,936,964	**1,930,509**	1,936,964
Restricted income funds		**2,063,883**	1,502,751	**2,063,883**	1,502,751
Unrestricted funds:					
Designated funds		**404,142**	143,393	**404,142**	143,393
General funds		**2,460,744**	1,896,052	**2,364,522**	1,897,038
Capital contribution to GWM Ltd		**-**	12,500	**-**	-
Total charity funds		**6,859,278**	5,491,660	**6,763,056**	5,480,146

Approved by the trustees on 28 July 2021 and signed on their behalf by

D Bullock - Chair

Gloucestershire Wildlife Trust

Consolidated statement of cash flows

For the year ended 31 March 2021

	2021	2020
	£	£
Cash flows from operating activities:		
Net movement in funds	**1,367,618**	706,925
Adjustments for:		
Depreciation charges	**233,450**	142,550
(Gains) / losses on investments	**(122,366)**	36,198
Dividends, interest and rents from investments	**(9,368)**	(11,802)
Interest paid	**28,197**	2,762
Reclassifications / corrections of fixed assets	**(8,356)**	-
Decrease / (increase) in stock	**(11,981)**	7,766
Decrease / (increase) in debtors	**(5,079)**	(103,180)
Increase / (decrease) in creditors	**(228,661)**	195,539
Increase / (decrease) in provisions	**(32,801)**	(172,465)
Net cash provided by / (used in) operating activities	**1,210,653**	804,293
Cash flows from investing activities:		
Dividends, interest and rents from investments	**9,368**	11,802
Purchase of tangible fixed assets	**(579,293)**	(903,443)
Proceeds from the sale of fixed assets	**32,651**	10,549
Proceeds from the sale of investments	**166,708**	47,236
Purchase of investments	**(290,878)**	(38,647)
Net cash provided by / (used in) investing activities	**(661,444)**	(872,503)
Cash flows from financing activities:		
Cash inflows from new borrowing	**-**	550,000
Repayment of borrowing	**(71,752)**	(17,121)
Net cash provided by / (used in) financing activities	**(71,752)**	532,879
Increase / (decrease) in cash and cash equivalents in the year	**477,457**	464,669
Cash and cash equivalents at the beginning of the year	**1,120,187**	655,518
Cash and cash equivalents at the end of the year	**1,597,644**	1,120,187

An analysis of changes in net debt is provided in note 26 to the accounts.

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

b) Group accounts

These financial statements consolidate the results of the charitable company and its wholly-owned (controlled) subsidiaries on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. The COVID-19 pandemic has had a profound impact on the global economy and has impacted the charity. The trustees have considered the impact of this issue on the charitable company's current and future financial position. The charity holds general funds of £2.76m and a further £129k in designated funds that can be drawn down if necessary. Cash flow is healthy, with a year end cash balance of £1.6m and a further £659k in investments which could be liquidated if required. The charity has made use of the government's Coronavirus Job Retention Scheme in the year and received emergency funding from Gloucestershire County Council through the Business Rates scheme. An organisational restructure was undertaken mid-year to reduce core operating costs while ensuring that resourcing and the structure of the organisation was appropriate to deliver the mid-term review of the strategic plan. Emergency financial reserves were reviewed and minimum levels increased to provide additional resilience. The Trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

d) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity. Endowment funds have been given to the charitable company for a particular purpose to be used in accordance with the wishes of the donor. The capital can generally not be realised.

1. Accounting policies (continued)

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations, gifts and subscriptions to the charity are included in full in the statement of financial activities when receivable.

Rental income is credited to the statement of financial activities in the period to which it relates.

Income from contracts is recognised according to the stage of completion of the contract.

Grants receivable are accounted for when there is sufficient information to enable the claim to be made or the claim has been made and there is clear indication to suggest the claim will be met.

Where unconditional entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions the incoming resource is deferred.

Membership income is recognised over the life of the subscription taking into account the type of membership involved. Life membership subscriptions are deferred and released over 10 years.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

f) Donated services and facilities

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

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1. Accounting policies (continued)

f) Donated services and facilities (continued)

The Trust receives support from a wide variety of volunteers. A report is prepared to estimate the value of volunteer hours according to the Volunteer investment and Value Audit (VIVA) standards, which in 2021 valued these hours at £202,919. However, in accordance with the Charities SORP (FRS 102), general volunteer time is not recognised in the accounts.

g) Interest receivable

Interest on funds held on deposit 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.

h) Expenditure and irrecoverable VAT

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.

The charitable company is partially exempt. Irrecoverable VAT is allocated to the appropriate cost categories.

The cost of raising funds relate to the costs incurred by the group and charitable company in raising funds for charitable work.

i) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

	2021	2020
Raising funds - general fundraising	**8.4%**	8.1%
Raising funds - cost of trading subsidiaries	**0.0%**	0.0%
Charitable activities	**91.6%**	91.9%

j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Land	Not depreciated
Land and property improvements	1.5% - 25% straight line
Motor vehicles	25% straight line
Equipment	25% straight line

Items of equipment are capitalised where the purchase price exceeds £1,000. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Assets under construction are not depreciated until brought in to use.

1. Accounting policies (continued)

k) Investments

Investments held at the year end are valued at the current market value at that date. Investment income from dividends is included in incoming resources while realised and unrealised losses and gains on investments are shown separately on the statement of financial activities (SOFA). Realised gains and losses are calculated on investment disposals during the year as the difference between the opening market value and the proceeds received on sale. Unrealised gains and losses are calculated on investment holdings at the year end as the difference between the closing market value and the opening market value or purchase value during the year. Investments in subsidiaries are measured at cost less impairment.

l) Stocks and work in progress

Stock is included at the lower of cost or net realisable value. Work in progress is recognised where contractual obligations are performed gradually over time and is valued at the stage of contract completion at the reporting date.

m) Debtors

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

n) Cash at bank and in hand

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

o) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

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

q) Pension costs (defined contribution)

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

r) Pension costs (defined benefit)

The charitable company participates in a defined benefit pension scheme. The scheme is a hybrid, multi-employer pension scheme. In 2005 the scheme was closed to new and existing members. Provision has been made for the Trust's share of the deficit, based on an actuarial valuation for the year ended 31 March 2020.

1. Accounting policies (continued)

s) Finance and operating leases

Rentals payable under operating leases are charged to the SOFA over the period in which the cost is incurred. The trust has no finance leases.

t) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation or uncertainty that have a significant effect on the amounts recognised in the financial statements include depreciation (see note 1j) and the valuation of the defined benefit pension deficit provision (see note 1r).

2. Prior period comparative: consolidated statement of financial activities

	Endowment £	Restricted £	Unrestricted £	2020 Total £
Income and endowments from:				
Donations and legacies	-	203,955	1,373,067	**1,577,022**
Charitable activities	-	2,097,065	173,849	**2,270,914**
Other trading activities	-	-	670,978	**670,978**
Investments	-	-	11,802	**11,802**
Total income and endowments	-	2,301,020	2,229,696	**4,530,716**
Expenditure on:				
Raising funds:				
General fundraising	-	-	450,624	**450,624**
Trading cost of subsidiaries	-	-	628,426	**628,426**
Charitable activities	9,455	1,487,224	1,367,757	**2,864,436**
Total expenditure	9,455	1,487,224	2,446,807	**3,943,486**
Net loss on investments	-	-	(36,198)	**(36,198)**
Net income / (expenditure)	(9,455)	813,796	(253,309)	**551,032**
Transfers between funds	-	(752,657)	752,657	**-**
Other recognised gains / (losses):				
Gain on pension provision adjustment	-	-	143,393	**143,393**
Other gain: capital contribution from non-controlling interest in GWM Ltd	-	-	12,500	**12,500**
Net movement in funds	(9,455)	61,139	655,241	**706,925**

3. Donations and legacies

	Restricted £	Unrestricted £	**2021 Total £**
Donations and appeals	16,603	274,229	**290,832**
Legacies	405,346	211,729	**617,075**
Subscriptions	-	1,120,300	**1,120,300**
	421,949	1,606,258	**2,028,207**

Prior period comparative

	Restricted £	Unrestricted £	2020 Total £
Donations and appeals	203,955	48,036	251,991
Legacies	-	193,211	193,211
Subscriptions	-	1,131,820	1,131,820
	203,955	1,373,067	1,577,022

4. Income from charitable activities

	Restricted £	Unrestricted £	**2021 Total £**
Charitable trusts and foundations	306,633	6,118	**312,751**
Community organisations	1,000	-	**1,000**
Corporates	81,436	-	**81,436**
European Union funding	218,555	-	**218,555**
Government funding	403,591	435,336	**838,927**
Landfill tax funding	177,064	-	**177,064**
Local authorities	265,331	-	**265,331**
Lottery funding	241,405	-	**241,405**
	1,695,015	441,454	**2,136,469**

4. Income from charitable activities (continued)

Prior period comparative

	Restricted £	Unrestricted £	2020 Total £
Charitable organisations	502,941	-	502,941
Charitable trusts and foundations	11,000	-	11,000
Community organisations	26,542	-	26,542
Corporates	335,146	-	335,146
European Union funding	276,587	173,849	450,436
Government funding	155,587	-	155,587
Landfill tax funding	521,615	-	521,615
Local authorities	244,215	-	244,215
Lottery funding	23,432	-	23,432
	2,097,065	173,849	2,270,914

5. Income from other trading activities

	Restricted £	Unrestricted £	**2021 Total £**
Events and other sales	-	2,491	**2,491**
Catering sales	-	156,084	**156,084**
Consultancy, land management and training	-	291,708	**291,708**
Other income	-	168,687	**168,687**
	-	618,970	**618,970**

Prior period comparative

	Restricted £	Unrestricted £	2020 Total £
Events and other sales	-	36,777	36,777
Catering sales	-	168,339	168,339
Consultancy, land management and training	-	332,047	332,047
Other income	-	133,815	133,815
	-	670,978	670,978

6. Government grants

The charity receives government grants, defined as funding from the European Union, Local Authorities and Councils, the Environment Agency, Forestry England, DEFRA, the Coronavirus Job Retention Scheme, and Gloucestershire Police and Crime Commissioners, to fund charitable activities. The total value of such grants in the period ending 31 March 2021 was £1,522,727 (2020: £1,452,248). There are no unfulfilled conditions or contingencies attaching to these grants.

7. Total expenditure

	Raising funds - general fundraising £	Raising funds - cost of trading subsidiaries £	Charitable activities £	Support and governance costs £	**2021 Total £**
Staff costs (note 9)	149,237	300,093	1,627,134	-	**2,076,464**
Conservation, reserve and fieldwork	-	-	505,809	-	**505,809**
Survey and equipment costs	-	50,137	-	-	**50,137**
Café stock purchases	-	53,879	-	-	**53,879**
Fundraising costs	193,179	-	1,556	-	**194,735**
Advertising and publications	373	-	17,490	-	**17,863**
Depreciation	20,926	-	212,524	-	**233,450**
Auditors' remuneration	-	2,493	-	12,299	**14,792**
Contribution to Wildlife Trusts	-	-	-	47,824	**47,824**
Legal and professional fees	-	671	-	12,805	**13,476**
Investment management costs	4,546	-	-	-	**4,546**
Premises costs	-	2,237	-	72,267	**74,504**
Training and recruitment	-	1,513	-	9,946	**11,459**
Travel and subsistence	-	5,889	-	45,550	**51,439**
Insurance	-	1,640	-	42,519	**44,159**
Office and admin costs	-	7,114	-	130,149	**137,263**
Irrecoverable VAT	-	-	-	1,712	**1,712**
Sub-total	368,261	425,666	2,364,513	375,071	**3,533,511**
Allocation of support and governance costs	31,494	-	343,577	(375,071)	**-**
Total expenditure	**399,755**	**425,666**	**2,708,090**	**-**	**3,533,511**

Total governance costs were £10,679 (2020: £9,851)

7. Total expenditure

Prior year comparative	Raising funds - general fundraising £	Raising funds - cost of trading subsidiaries £	Charitable activities £	Support and governance costs £	2020 Total £
Staff costs (note 9)	147,433	336,920	1,667,906	-	2,152,259
Conservation, reserve and fieldwork	-	-	629,755	-	629,755
Survey and equipment costs	-	116,838	-	-	116,838
Café stock purchases	-	79,712	-	-	79,712
Fundraising costs	253,498	-	47,698	-	301,196
Advertising and publications	871	259	18,495	-	19,625
Depreciation	11,418	1,955	129,177	-	142,550
Auditors' remuneration	-	2,750	-	8,234	10,984
Contribution to Wildlife Trusts	-	-	-	59,660	59,660
Legal and professional fees	-	1,263	-	23,259	24,522
Investment management costs	4,574	-	-	-	4,574
Premises costs	-	38,222	-	40,965	79,187
Training and recruitment	-	6,915	-	26,632	33,547
Travel and subsistence	-	19,059	-	85,012	104,071
Insurance	-	3,202	-	40,154	43,356
Office and admin costs	-	21,331	-	124,933	146,264
Irrecoverable VAT	-	-	-	(4,614)	(4,614)
Sub-total	417,794	628,426	2,493,031	404,235	3,943,486
Allocation of support and governance costs	32,830	-	371,405	(404,235)	-
Total expenditure	450,624	628,426	2,864,436	-	3,943,486

8. Net movement in funds

This is stated after charging:

	2021	2020
	£	£
Depreciation	**233,450**	142,550
Trustees' indemnity insurance	**2,125**	1,312
Trustees' remuneration	**Nil**	Nil
Trustees' reimbursed expenses	**Nil**	189
Auditors' remuneration:		
▪ Statutory audit and accounts preparation (excl. VAT)	**10,500**	10,000
▪ Other services (corporation tax returns, excl. VAT)	**750**	750

There were no trustee expenses in the current year (2020: travel costs for 1 trustee).

9. Staff costs and numbers

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	**1,832,863**	1,883,687
Social security costs	**141,505**	151,337
Pension contributions	**102,096**	112,547
Other staff costs	**-**	4,688
	2,076,464	2,152,259

One employee earned between £70,000 and £80,000 in the year (2020: 1, £70,000 - £80,000). The key management personnel of the charity comprise the Chief Executive and Senior Management Team. The total remuneration, including employer NI and pension contributions, of the charity's key management personnel was £395,178 (2020: £428,883).

Included in salaries and wages above are total termination and redundancy payments of £41,103 (2020: £3,938).

Staff numbers were as follows:

	2021	2020
	No.	No.
Average staff head count	**87.0**	89.0

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiaries, Gloucestershire Wildlife Enterprises Limited and Build with Nature Limited, have gift aided their available profits to the charity.

11. Tangible fixed assets - group

	Nature reserves £	Assets under construction £	Land and property improvements £	Motor vehicles £	Equipment £	**Total £**
Cost						
At the start of the year	2,114,742	834,766	1,803,535	318,893	185,181	**5,257,117**
Additions	-	-	564,035	-	15,258	**579,293**
Disposals	-	-	(55,979)	-	(31,436)	**(87,415)**
Reclassifications / corrections	-	(834,766)	842,626	3,107	(1,108)	**9,859**
At the end of the year	2,114,742	-	3,154,217	322,000	167,895	**5,758,854**
Depreciation						
At the start of the year	-	-	561,798	240,805	88,263	**890,866**
Charge for the year	-	-	159,171	41,577	32,702	**233,450**
On disposal	-	-	(47,496)	-	(7,268)	**(54,764)**
Reclassifications / corrections	-	-	-	1,503	-	**1,503**
At the end of the year	-	-	673,473	283,885	113,697	**1,071,055**
Net book value						
At the end of the year	**2,114,742**	**-**	**2,480,744**	**38,115**	**54,198**	**4,687,799**
At the start of the year	2,114,742	834,766	1,241,737	78,088	96,918	4,366,251

11. Tangible fixed assets (continued) - charity only

	Nature reserves £	Assets under construction £	Land and property improvements £	Motor vehicles £	Equipment £	**Total £**
Cost						
At the start of the year	2,114,742	834,766	1,803,535	318,893	179,404	**5,251,340**
Additions	-	-	564,035	-	15,258	**579,293**
Disposals	-	-	(55,979)	-	(31,436)	**(87,415)**
Reclassifications / corrections	-	(834,766)	842,626	3,107	(1,108)	**9,859**
At the end of the year	2,114,742	-	3,154,217	322,000	162,118	**5,753,077**
Depreciation						
At the start of the year	-	-	561,798	240,805	85,127	**887,730**
Charge for the year	-	-	159,171	41,577	31,257	**232,005**
On disposal	-	-	(47,496)	-	(7,268)	**(54,764)**
Reclassifications / corrections	-	-	-	1,503	-	**1,503**
At the end of the year	-	-	673,473	283,885	109,116	**1,066,474**
Net book value						
At the end of the year	**2,114,742**	**-**	**2,480,744**	**38,115**	**53,002**	**4,686,603**
At the start of the year	2,114,742	834,766	1,241,737	78,088	94,277	4,363,610

12. Investments

	The group		The charity	
	2021	2020	**2021**	2020
	£	£	**£**	£
Market value at 1 April 2020	**412,576**	457,363	**412,876**	457,614
Additions	**290,878**	38,647	**290,878**	38,696
Disposals proceeds	**(166,708)**	(47,236)	**(166,808)**	(47,236)
Realised gains / (losses)	**20,837**	(7,557)	**20,837**	(7,557)
Unrealised gains / (losses)	**101,529**	(28,641)	**101,529**	(28,641)
Market value at 31 March 2021	**659,112**	412,576	**659,312**	412,876
Historical cost at the year end	**453,808**	308,848	**454,008**	309,099

Investments comprise:

	The group		The charity	
	2021	2020	**2021**	2020
	£	£	**£**	£
Investment assets in the UK	**364,400**	250,843	**364,400**	250,843
Investment assets outside the UK	**294,712**	161,733	**294,712**	161,733
Investment in subsidiary undertakings incorporated in the UK	**-**	-	**200**	300
	659,112	412,576	**659,312**	412,876

All individual investments represent less than 5% of the total investment holding.

Investments	**659,112**	412,576	**659,112**	412,576
BWN Ltd	**-**	-	**100**	100
GWE Ltd	**-**	-	**100**	100
GWM Ltd	**-**	-	**-**	100
Total investments	**659,112**	412,576	**659,312**	412,876

13. Subsidiary undertakings

Gloucestershire Wildlife Management Limited

Gloucestershire Wildlife Management Limited ceased trading on 31 March 2020, donating its trade and assets on 1 April 2020 to another fully owned trading subsidiary Gloucestershire Wildlife Enterprises Limited.

13. Subsidiary undertakings (continued)

Gloucestershire Wildlife Enterprises Limited

The charitable company owns the whole of the issued ordinary share capital of Gloucestershire Wildlife Enterprises Limited, a company registered in England (no. 9706354). The activities of the subsidiary include running the cafes situated at Robinswood Hill Country Park, Greystones and Crickley Hill, consulting services ('Wild Service'), and other miscellaneous activities. The following results are for the year ending 31 March 2021.

	2021	2020
	£	£
Turnover	**566,991**	304,705
Cost of sales	**(65,297)**	(81,042)
Gross profit	**501,694**	223,663
Administrative expenses	**(302,727)**	(208,970)
Other operating income	**35,145**	-
Operating profit / (loss)	**234,112**	14,693
Tax on profit on ordinary activities	**-**	-
Profit / (loss) for the financial year after taxation	**234,112**	14,693
Changes in equity:		
Retained profit brought forward	**5,715**	1,270
Total comprehensive income for the year	**234,112**	14,693
Gift aid donation to parent charity	**(155,715)**	(10,248)
Retained profit carried forward	**84,112**	5,715

The aggregate of the assets, liabilities and funds was:

	2021	2020
	£	£
Assets	**124,177**	49,618
Liabilities	**(39,965)**	(43,803)
Net assets	**84,212**	5,815

13. Subsidiary undertakings (continued)

Build with Nature Limited

The charitable company owns the whole of the issued ordinary share capital of Build with Nature Limited, a company registered in England (no. 11283471) which was incorporated on 28 March 2018. The activities of the subsidiary include consultancy work. The following results are for the year ending 31 March 2021.

	2021	2020
	£	£
Turnover	**111,836**	91,677
Cost of sales	**(108,797)**	(80,474)
Gross profit / (loss)	**3,039**	11,203
Administrative expenses	**(15,056)**	(15,269)
Other operating income	**29,793**	-
Profit / (loss) for the financial year	**17,776**	(4,066)
Tax on profit on ordinary activities	**(1,433)**	-
Profit / (loss) for the financial year after taxation	**16,343**	(4,066)
Changes in equity:		
Retained loss brought forward	**(4,236)**	(170)
Total comprehensive profit / (loss) for the year	**16,343**	(4,066)
Retained profit / (loss) carried forward	**12,107**	(4,236)

The aggregate of the assets, liabilities and funds was:

	2021	2020
	£	£
Assets	**27,008**	42,948
Liabilities	**(14,801)**	(47,084)
Net assets / (liabilities)	**12,207**	(4,136)

14. Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2021	2020
	£	£
Gross income	**4,378,448**	3,960,400
Net income	**1,282,913**	670,706

15. Stock

	The group		The charity	
	2021	2020	**2021**	2020
	£	£	**£**	£
Livestock	**9,000**	18,226	**9,000**	18,226
Work in progress	**28,017**	11,034	**-**	-
Stock	**16,328**	12,104	**-**	-
	53,345	41,364	**9,000**	18,226

16. Debtors

	The group		The charity	
	2021	2020	**2021**	2020
	£	£	**£**	£
Trade debtors	**210,457**	259,103	**162,226**	176,536
Accrued income	**540,229**	394,431	**540,229**	393,762
Prepayments	**61,188**	51,040	**56,623**	49,400
Amounts due from trading subsidiaries	**-**	-	**6,037**	129,047
Taxation	**-**	102,221	**-**	101,381
	811,874	806,795	**765,115**	850,126

17. Creditors: amounts due within 1 year

	The group		The charity	
	2021	2020	**2021**	2020
	£	£	**£**	£
Loans due in less than one year	**44,757**	60,407	**44,757**	60,407
Trade creditors	**227,573**	364,459	**210,835**	357,006
Taxation and social security	**50,688**	61,397	**34,222**	22,958
Other creditors and accruals	**60,555**	89,886	**55,789**	83,405
Deferred income (note 19)	**61,860**	112,163	**51,315**	101,905
	445,433	688,312	**396,918**	625,681

18. Creditors: amounts due in more than 1 year

	The group		The charity	
	2021	2020	**2021**	2020
	£	£	**£**	£
Loans due in more than one year	**447,329**	475,234	**447,329**	475,234

In November 2019, Gloucestershire Wildlife Trust agreed loan finance for £550,000 from the Council of the City of Gloucester. It is repayable over 10 years at an interest rate of 5.68%, secured via a fixed charge over land and property at Robinswood Hill Country Park.

18. Creditors: amounts due in more than 1 year (continued)

Analysis of debt maturity

	2021	2020
	£	£
Amounts payable:		
In less than 1 year	**44,757**	60,407
In 1 - 2 years	**47,353**	45,376
In 2 - 5 years	**159,132**	152,488
In more than 5 years	**240,844**	277,370
	492,086	535,641

19. Deferred income

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
At 1 April 2020	**112,163**	40,034	**101,905**	30,002
Deferred during the year	**61,860**	112,163	**51,315**	101,905
Released during the year	**(112,163)**	(40,034)	**(101,905)**	(30,002)
At 31 March 2021	**61,860**	112,163	**51,315**	101,905

Deferred income relates to grant income received before eligibility criteria was deemed to have been met, services invoiced in advance, and life membership subscriptions.

20. Financial instruments measured at fair value

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Financial assets measured at fair value	**659,112**	412,576	**659,312**	412,876
Financial liabilities measured at fair value	**59,166**	91,967	**59,166**	91,967

Financial assets measured at fair value comprise listed investments. Financial liabilities measured at fair value comprise pension provisions.

21. Pension provision

The charitable company participates in a defined benefit pension scheme. The scheme is a hybrid, multi-employer pension scheme. In 2005 the scheme was closed to new and existing members. The charitable company is currently paying employer contributions at a rate of 16% of pensionable salaries to contribute to the deficit of the scheme.

Provision has been made for the Trust's share of the deficit, calculated based on an actuarial valuation of Gloucestershire Wildlife Trust's net share of the total pension scheme deficit dated 31 March 2020. The gain or loss arising on the revalued provision is recognised as an 'other gain or loss' in the statement of financial activities. A reconciliation follows:

	The group and charity	
	2021	2020
	£	£
At 1 April 2020	**91,967**	264,432
Contributions paid	**(47,052)**	(29,072)
Revaluations	**14,251**	(143,393)
At 31 March 2021	**59,166**	91,967

22. Analysis of group net assets between funds

	Endowment funds	Restricted funds	Designated funds	General funds	**Total funds**
	£	£	£	£	**£**
Tangible fixed assets	1,930,509	746,899	-	2,010,391	**4,687,799**
Investments	-	-	-	659,112	**659,112**
Net current assets	-	1,316,984	404,142	297,736	**2,018,862**
Provisions	-	-	-	(59,166)	**(59,166)**
Loans due in more than 1 year	-	-	-	(447,329)	**(447,329)**
Net assets at 31 March 2021	**1,930,509**	**2,063,883**	**404,142**	**2,460,744**	**6,859,278**

Prior year comparative	Endowment funds	Restricted funds	Designated funds	General funds	**Total funds**
	£	£	£	£	**£**
Tangible fixed assets	1,936,964	754,623	-	1,674,664	**4,366,251**
Investments	-	-	-	412,576	**412,576**
Net current assets	-	748,128	143,393	388,513	**1,280,034**
Provisions	-	-	-	(91,967)	**(91,967)**
Loans due in more than 1 year	-	-	-	(475,234)	**(475,234)**
Net assets at 31 March 2020	**1,936,964**	**1,502,751**	**143,393**	**1,908,552**	**5,491,660**

23. Movements in funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers, gains & losses £	**At 31 March 2021 £**
Restricted funds:					
Engagement and learning	92,608	197,098	(162,693)	120,396	**247,409**
Evidence, Eco-system restoration and Citizen Science	148,171	267,926	(279,770)	(659)	**135,668**
Wilder landscapes and farming*	597,471	1,475,652	(778,540)	(225,064)	**1,069,519**
Partnership working	212,687	147,589	(159,481)	(56,866)	**143,929**
Visitor engagement	451,814	28,699	(49,824)	36,669	**467,358**
Total restricted funds	1,502,751	2,116,964	(1,430,308)	(125,524)	**2,063,883**
Endowment funds	1,936,964	-	(6,455)	-	**1,930,509**
Unrestricted funds:					
Designated funds:					
Pension provision adjustment	143,393	-	-	(14,251)	**129,142**
Capital improvements and repairs	-	-	-	275,000	**275,000**
Total designated funds	143,393	-	-	260,749	**404,142**
General funds	1,896,052	2,676,050	(2,096,748)	(14,610)	**2,460,744**
Capital contribution from non-controlling interest in GWM Ltd	12,500	-	-	(12,500)	**-**
Total unrestricted funds	2,051,945	2,676,050	(2,096,748)	233,639	**2,864,886**
Total funds	**5,491,660**	**4,793,014**	**(3,533,511)**	**108,115**	**6,859,278**

*'Living landscapes', 'nature reserves' and 'community action' have been combined into a single fund in the current period, named 'wilder landscapes and farming'. The brought forward funds have been combined and brought forward in total.

Transfers between funds

The majority of transfers between funds relate to restricted capital expenditure, where the restriction has been discharged on purchase of the asset. The remainder relates to transfers between restricted funds and the correction of erroneous balances.

23. Movements in funds (continued)

Purposes of restricted funds

Engagement and Learning	While much of our work with schools and community projects was paused during the pandemic, some online activity was possible and preparation took place to engage younger people through the Our Bright Future programme, and for education at Greystones Farm. We continued to work with local communities on hedgehog habitats, enhanced green community spaces in Cheltenham and rain gardens in Gloucester. We are also working with the NHS to provide natural, relaxing spaces to help busy carers unwind. The return to a renovated HQ at Robinswood Hill has enabled us to engage with the local community to celebrate the heritage of the hill and provide further access and amenities at this green flag site.
Evidence, Eco-system restoration and Citizen Science	The record centre provides data for a wide range of local authority and other ecological projects. We continue to monitor the pine martens re-introduced last year into the Forest of Dean with Forestry England and are preparing for a further translocation. We started to map the habitats of Gloucestershire and are ground-truthing results with the help of volunteers.
Wilder landscapes and farming	We completed the first year of a DEFRA pilot for environmental land management payments. We continue to provide wildflower meadows and natural green spaces within towns across Gloucestershire. A generous legacy was received for land acquisition which will enable us to provide a bigger, wilder and more joined up landscape in one of our priority landscape areas. We have been undertaking extensive wetland restoration work in the Forest of Dean, Coombe Hill, Ashleworth and along the River Twyver. We also worked with Stroud District Council to restore Stroud Canals.
Partnership working	We continued to work with partners such as the Severn Vale Catchment Partnership, Local Nature Partnership, the Local Enterprise Partnership and to support our subsidiary Build with Nature to develop strategy and deliver conservation projects across the county.
Visitor engagement	We have a visitor centre and learning environment at Greystones Farm. The Head Office facility and community space were completed in 2020 and all are ready for use once government restrictions have lifted.

Purposes of endowment funds

Endowment funds represent those fixed assets that must be held permanently by a charity. In the Trust's case, the fixed assets relate to nature reserves either purchased by the Trust or transferred from Gloucestershire County Council and the Nature Centre at Robinswood Hill, Gloucester. Additions to the reserves and Nature Centre are added to the fund and depreciation on those assets is charged against the fund.

23. Movements in funds (continued)

Purposes of designated funds

Pension provision adjustment	This designation reflects the reduction in value of the defined benefit pension fund liability using FRS 102, as determined by a qualified independent actuary in the year ended 31 March 2020. It was decided to designate funds released via the gain on revaluation in order to distinguish these funds from ordinary operational funding and to offset any future increases in the required provision.
Capital improvements and repairs	Designated for future capital improvements and repairs (storage solutions and facility improvements).

Prior period comparative

	At 1 April 2019 £	Income £	Expenditure £	Transfers, gains & losses £	**At 31 March 2020 £**
Restricted funds:					
Community action*	-	418,805	(388,977)	-	**29,828**
Engagement and learning	86,130	217,721	(211,243)	-	**92,608**
Evidence, survey and monitoring	242,332	222,532	(309,794)	(6,899)	**148,171**
Living landscapes*	15,414	167,712	(155,490)	(5,707)	**21,929**
Nature reserves*	529,457	447,578	(265,938)	(165,383)	**545,714**
Partnership working	28,645	253,001	(68,959)	-	**212,687**
Visitor engagement	539,634	573,671	(86,823)	(574,668)	**451,814**
Total restricted funds	1,441,612	2,301,020	(1,487,224)	(752,657)	**1,502,751**
Endowment funds	1,946,419	-	(9,455)	-	**1,936,964**
Unrestricted funds:					
Designated funds:					
Pension provision adjustment	-	-	-	143,393	**143,393**
Total designated funds	-	-	-	143,393	**143,393**
General funds	1,408,705	2,095,992	(2,322,590)	713,945	**1,896,052**
Non controlling interest in GWM Ltd	(12,001)	133,704	(124,217)	2,514	**-**
Capital contribution from non-controlling interest in GWM Ltd	-	-	-	12,500	**12,500**
Total unrestricted funds	1,396,704	2,229,696	(2,446,807)	872,352	**2,051,945**
Total funds	**4,784,735**	**4,530,716**	**(3,943,486)**	**119,695**	**5,491,660**

24. Related party transactions

During the year, the charity made the following related party transactions:

Gloucestershire Wildlife Enterprises Ltd (wholly owned subsidiary of GWT)
Sales and purchases between the entities are not disclosed as the subsidiary is wholly owned.
Profits gift aided to charity from the company - £155,715 (2020: £10,248).
Amount due from the company at 31 March 2021 - £6,250 (2020: 10,242).

Build with Nature Ltd (wholly owned subsidiary of GWT)
Sales and purchases between the entities are not disclosed as the subsidiary is wholly owned.
Profits gift aided to charity from the company - £nil (2020: £nil).
Amount due to the company at 31 March 2021 - £212 (2020: £36,233 due from the company).

The Gloucestershire Naturalists' Society (Andrew Bluett is a trustee of both organisations)
Sales - £1,900 (2020: £3,675).

24. Related party transactions (continued)

The Vincent Wildlife Trust (David Bullock, trustee, is a director)
Purchases - £16,461 (2020: £70,989) for conservation work.

25. Operating leases

The charity had operating leases at the year end with total future minimum lease payments as follows:

Land	**2021**	2020
	£	£
Amount falling due:		
Within 1 year	**822**	7,781
Within 1 - 5 years	**524**	524
After 5 years	**8,520**	8,650

Plant and equipment	**2021**	2020
	£	£
Amount falling due:		
Within 1 year	**2,612**	1,718
Within 1 - 5 years	**8,644**	1,460

26. Changes in net debt

	At 1 April 2020 £	Cash flows £	New loan finance £	Other non-cash movement £	**At 31 March 2021 £**
Cash	1,120,187	478,889	-	-	**1,599,076**
	1,120,187	478,889	-	-	**1,599,076**
Loans falling due within 1 year	(60,407)	43,555	-	(27,905)	**(44,757)**
Loans falling due after 1 year	(475,234)	-	-	27,905	**(447,329)**
Total	584,546	522,444	-	-	**1,106,990**

This note does not form part of the audited financial statements.

Income from charitable activities: funder list

Alice Noakes Memorial Charitable Trust
Banister Charitable Trust
Beckford Women's Institute
Biffa Award
Cotswold District Council
Cotswold Outdoor
Countryside and Community Research Institute
DEFRA
Ecclesiastical Insurance Group
Enovert Community Trust
Environment Agency
Esmée Fairbairn Foundation
European Regional Development Fund
Forest Holidays
Forest of Dean Area Group
Forestry England
Garfield Weston Foundation
Gloucester City Council
Gloucestershire Clinical Commissioning Group
Gloucestershire County Council
Gloucestershire Gateway Trust
Gloucestershire Local Nature Partnership
Gloucestershire Naturalists' Society
Grundon Waste Management
Hawkesbury Parish Council
Helford River Group
Ibstock Enovert Trust
J & M Britton Charitable Trust
KW Financial Services
Mukasa Leonard Stanley Safari Supper Group
MV Hillhouse Trust
Natural England
Network Rail
Nichola Odey Charitable Trust
Pates School
Podsmead Big Local
Royal Society of Wildlife Trusts
Severn Rivers Trust
Severn Trent Water Ltd
Sudeley Castle & Gardens
The Big Give Trust
The Ernest Cook Trust
The Gordon Gray Trust
The Langtree Trust
The National Lottery Heritage Fund
The National Lottery Community Fund
The Verdon-Smith Family Charitable Trust
The Yarrow Trust
Thirty Percy Foundation
Vincent Wildlife Trust
Vine House Farm
Viridor Credits Environmental Company
Woodland Trust

Gloucestershire Wildlife Trust

Alison Godfrey
Godfrey Wilson Limited
Chartered Accountants & Statutory Auditors
5th Floor Mariner House
62 Prince Street
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Gloucestershire Wildlife Trust
Robinswood Hill Country Park
Reservoir Road, Gloucester GL4 6SX
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gloucestershirewildlifetrust.co.uk

Registered charity number: 232580
Registered in England number: 708575
VAT number: 535 6446 33

28 July 2021

Dear Alison

Letter of Representations on the Financial Statements for the Year Ended 31 March 2021

This representation letter is provided in connection with your audit of the financial statements of the charity for the year ended 31 March 2021.

We confirm that the following representations are made on the basis of enquiries of the trustees, management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you:

1. We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement letter dated 30 March 2017, under the Companies Act 2006 for preparing 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).

   We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve these accounts for the year ended 31 March 2021.

2. We confirm that all accounting records have been made available to you for the purpose of your audit, in accordance with your terms of engagement, and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management, trustees' and members' meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.

3. We acknowledge that it is a criminal offence to make a false statement in this regard, and where any director either makes a false statement; is aware that the statement is false; is reckless in preventing this statement; or fails to take reasonable steps to prevent the trustees' report from being approved, we acknowledge that each director will be guilty of a criminal offence.

4. We confirm the charity has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.

5. We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. We confirm that we have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

6. We confirm that the charity has no liabilities or contingent liabilities other than those disclosed in the financial statements.

7. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with the applicable financial reporting framework.

8. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.

9. We confirm that we are aware that a related party of the charity is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the charity or vice versa and as a result will include: trustees/directors, other key management, close family and other business interests of the previous. We confirm that the related party relationships and transactions set out in appendix 1 are a complete list of such relationships and transactions and that we are not aware of any further related parties or transactions.

10. We confirm that the charity neither had, at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charity) for trustees, nor provided guarantees of any kind on behalf of the trustees.

11. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.

12. We confirm that the charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.

13. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its activities and which are central to the charity's ability to conduct its activities, except as explained to you and as disclosed in the financial statements.

14. We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the organisation.

15. We confirm that there have been no actual or suspected instances of fraud involving trustees, management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by trustees, former trustees, employees, former employees, regulators or others.

16. We confirm that, in our opinion, the charity's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, and have considered a period of at least one year from the date on which the financial statements will be approved.

17. We confirm that in our opinion the effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is set out in the management letter.

18. We confirm that we are not aware of any matters of material significance that should be reported to regulators. We confirm that all correspondence with the Charity Commission has been made available to you.

19. We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.

20. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that: (a) so far as each trustee is aware, there is no relevant audit information of which you as auditors are unaware; and (b) each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that you are aware of that information.

21. We acknowledge that it is a criminal offence to knowingly or recklessly make you as an auditor, a statement (oral or written) that conveys, or purports to convey, information or explanations that you require in your capacity as auditor, or are entitled to require, that is misleading, false or deceptive in a material particular.

Yours sincerely

D Bullock, Chair
For and on behalf of the trustees of Gloucestershire Wildlife Trust

Appendix 1: Summary of Related Parties

Connected Organisation	Name	Nature of Connection
Gloucestershire Naturalists' Society	Andrew Bluett	Trustee
The Vincent Wildlife Trust	David Bullock	Trustee