

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	<p>Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:</p> <table><tr><td>D Bullock</td><td>Chair</td></tr><tr><td>D Pepper</td><td>Vice Chair</td></tr><tr><td>A Bluett</td><td></td></tr><tr><td>S Byng</td><td></td></tr><tr><td>A Coyte</td><td></td></tr><tr><td>N Ford</td><td></td></tr><tr><td>J Furze</td><td></td></tr><tr><td>A Goodenough</td><td></td></tr><tr><td>M Horwood</td><td></td></tr><tr><td>D Jones</td><td></td></tr><tr><td>R McCloskey</td><td>Resigned 23 April 2021</td></tr><tr><td>E Spencer</td><td></td></tr><tr><td>J Thorne</td><td>Appointed 6 November 2021</td></tr><tr><td>R White</td><td></td></tr></table>	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	
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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

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2022

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

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2022

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.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2022

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.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2022

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.

Gloucestershire Wildlife Trust

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For the year ended 31 March 2022

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.

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Report of the trustees

For the year ended 31 March 2022

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.

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For the year ended 31 March 2022

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);

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2022

- 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.

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Report of the trustees

For the year ended 31 March 2022

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.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2022

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.

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For the year ended 31 March 2022

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.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2022

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
		<u>7,472,394</u>	<u>5,346,911</u>	<u>7,424,471</u>	<u>5,345,915</u>
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		<u>1,678,311</u>	<u>1,599,076</u>	<u>1,552,707</u>	<u>1,546,439</u>
		<u>2,418,150</u>	<u>2,464,295</u>	<u>2,252,292</u>	<u>2,320,554</u>
Liabilities					
Creditors falling due within 1 year	18	<u>813,034</u>	<u>445,433</u>	<u>725,418</u>	<u>396,918</u>
Net current assets		<u>1,605,116</u>	<u>2,018,862</u>	<u>1,526,874</u>	<u>1,923,636</u>
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	<u>7,228,184</u>	<u>6,859,278</u>	<u>7,102,019</u>	<u>6,763,056</u>
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		<u>3,280,957</u>	<u>2,460,744</u>	<u>3,154,792</u>	<u>2,364,522</u>
Total charity funds		<u>7,228,184</u>	<u>6,859,278</u>	<u>7,102,019</u>	<u>6,763,056</u>

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
<i>Adjustments for:</i>		
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.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2022

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.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2022

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.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2022

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.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2022

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.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2022

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).

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2022

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

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2022

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
	<u>376,650</u>	<u>1,606,396</u>	<u>1,983,046</u>

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
	<u>421,949</u>	<u>1,606,258</u>	<u>2,028,207</u>

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
	<u>1,749,697</u>	<u>263,888</u>	<u>2,013,585</u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2022

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
	<u>1,695,015</u>	<u>441,454</u>	<u>2,136,469</u>

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
	<u>588</u>	<u>862,771</u>	<u>863,359</u>

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
	<u>-</u>	<u>618,970</u>	<u>618,970</u>

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.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2022

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).

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2022

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

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2022

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
	<u>175,000</u>	<u>246,825</u>

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
	<u>2,191,215</u>	<u>2,076,464</u>

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 No.	2021 No.
Average staff head count	<u>97.5</u>	<u>87.0</u>

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.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2022

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	<u>2,358,856</u>	<u>3,196,287</u>	<u>339,988</u>	<u>325,665</u>	<u>6,220,796</u>
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	<u>-</u>	<u>704,263</u>	<u>303,701</u>	<u>223,237</u>	<u>1,231,201</u>
Net book value					
At the end of the year	<u>2,358,856</u>	<u>2,492,024</u>	<u>36,287</u>	<u>102,428</u>	<u>4,989,595</u>
At the start of the year	<u>2,114,742</u>	<u>2,480,744</u>	<u>38,115</u>	<u>54,198</u>	<u>4,687,799</u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2022

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	<u>2,358,856</u>	<u>3,196,287</u>	<u>339,988</u>	<u>271,888</u>	<u>6,167,019</u>
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	<u>-</u>	<u>704,263</u>	<u>303,701</u>	<u>217,583</u>	<u>1,225,547</u>
Net book value					
At the end of the year	<u>2,358,856</u>	<u>2,492,024</u>	<u>36,287</u>	<u>54,305</u>	<u>4,941,472</u>
At the start of the year	<u>2,114,742</u>	<u>2,480,744</u>	<u>38,115</u>	<u>53,002</u>	<u>4,686,603</u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2022

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	<u>2,482,799</u>	<u>659,112</u>	<u>2,482,999</u>	<u>659,312</u>

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	<u>676,449</u>	<u>659,112</u>	<u>676,649</u>	<u>659,312</u>
Historical cost at the year end	<u>459,886</u>	<u>453,808</u>	<u>459,686</u>	<u>454,008</u>

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
	<u>676,449</u>	<u>659,112</u>	<u>676,649</u>	<u>659,312</u>

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

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2022

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	<u>1,806,350</u>	<u>-</u>

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	<u>(135,990)</u>	<u>(65,297)</u>
Gross profit	625,820	501,694
Administrative expenses	(425,152)	(302,727)
Other operating income	<u>903</u>	<u>35,145</u>
Operating profit	201,571	234,112
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>
Profit for the financial year after taxation	<u>201,571</u>	<u>234,112</u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2022

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
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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

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2022

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

2022 2021
£ £

The charity

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

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2022

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
	<u>692,942</u>	<u>811,874</u>	<u>687,585</u>	<u>765,115</u>

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
	<u>813,034</u>	<u>445,433</u>	<u>725,418</u>	<u>396,918</u>

19. Creditors: amounts due in more than 1 year

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Loans due in more than one year	<u>1,849,326</u>	<u>447,329</u>	<u>1,849,326</u>	<u>447,329</u>

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.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2022

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
	<u>1,896,679</u>	<u>492,086</u>

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	<u>50,384</u>	<u>61,860</u>	<u>44,447</u>	<u>51,315</u>

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	<u>2,482,799</u>	<u>659,112</u>	<u>2,482,799</u>	<u>659,312</u>
Financial liabilities measured at fair value	<u>-</u>	<u>59,166</u>	<u>-</u>	<u>59,166</u>

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

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2022

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

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2022

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:					
<i>Designated funds:</i>					
Pension provision adjustment	129,142	-	-	23,256	152,398
Capital improvements and repairs	275,000	-	-	(35,000)	240,000
<i>Total designated funds</i>	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 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.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2022

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:					
<i>Designated funds:</i>					
Pension provision adjustment	143,393	-	-	(14,251)	129,142
Capital improvements and repairs	-	-	-	275,000	275,000
<i>Total designated funds</i>	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

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2022

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
	<hr/>	<hr/>
 Plant and equipment	 2022	 2021
	£	£
Amount falling due:		
Within 1 year	2,612	2,612
Within 1 - 5 years	4,765	8,644
	<hr/>	<hr/>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2022

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	<u>32,582</u>	<u>5,837</u>

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	<u>1,599,076</u>	<u>79,235</u>	<u>-</u>	<u>-</u>	<u>1,678,311</u>
	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	<u>(447,329)</u>	<u>-</u>	<u>(1,449,350)</u>	<u>47,353</u>	<u>(1,849,326)</u>
Total	<u>1,106,990</u>	<u>123,992</u>	<u>(1,449,350)</u>	<u>-</u>	<u>(218,368)</u>

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	Montague Panton Animal Welfare Trust
All of our dedicated volunteers	Moreton in Marsh Town Council
Allan & Gill Gray Philanthropies	MV Hillhouse Trust
Allstone	National Trust
Andrew Harris Charitable Trust	Natural England
Banister Charitable Trust	Network Rail
Bernard Sunley Foundation	People's Postcode Lottery
Biffa Award	Royal Society of Wildlife Trusts
Big Lottery Our Bright Future	Severn Rivers Trust
Campaign to Protect Rural England	Severn Trent Water
Cheltenham Borough Council	Spirax Sarco
Cotswold District Council	Stonehouse Town Council
Cotswold National Landscape	Stroud District Council
Countryside and Community Research Institute	Sudeley Castle & Gardens
DEFRA	Summerfield Charitable Trust
EDP UK	Tewkesbury Borough Council
Egress	Thames Water Community Fund
Enovert Community Trust	The Ernest Cook Trust
Environment Agency	The Gordon Gray Trust
Esmée Fairbairn Foundation	The Langtree Trust
European Agricultural Fund for Rural Development	The Mortgage Branch
European Regional Development Fund	The National Lottery Community Fund
Everhot	The National Lottery Heritage Fund
Evolution Education Trust	The Rowlands Trust
Fair Shares	The Verdon-Smith Family Charitable Trust
Forest Holidays	The Waterloo Foundation
Forest of Dean Area Group	The Wild Trout Trust
Forest of Dean District Council	The Woodchester Trust
Forestry England	The Yarrow Trust
Garfield Weston Foundation	Thirty Percy Foundation
GFirst LEP	University of Gloucestershire
Gloucester City Council	Vincent Wildlife Trust
Gloucester Rugby	Vine House Farm
Gloucestershire Clinical Commissioning Group	Viridor Credits Environmental Company
Gloucestershire County Council	Water Environment Improvement Fund
Gloucestershire Gateway Trust	Wessex Water Watermark Award
Gloucestershire Local Nature Partnership	Wildlife Guardians and Donors
Gloucestershire Naturalists' Society	Woodland Trust
Gloucestershire Police and Crime Commissioner	Young Gloucestershire
Gloucestershire Ramblers	
Grundon Waste Management	
Guthrie Essame Charitable Trust	
Ibstock Enovert Trust	
J & M Britton Charitable Trust	
JP Noble	