

Company no. 00708575
Charity no. 232580

Gloucestershire Wildlife Trust
Report and Audited Financial Statements
31 March 2023

Gloucestershire Wildlife Trust

Reference and administrative details

For the year ended 31 March 2023

Company number	00708575																																
Charity number	232580																																
Registered office and operational address	Conservation Centre Robinswood Hill Country Park Reservoir Road Gloucester GL4 6SX																																
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: <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>Resigned 17 November 2022</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>E Spencer</td><td></td></tr><tr><td>J Thorne</td><td>Resigned 17 November 2022</td></tr><tr><td>E Waldron</td><td>Appointed 17 November 2022</td></tr><tr><td>A Walsh</td><td>Appointed 17 November 2022</td></tr><tr><td>R White</td><td></td></tr><tr><td>B Wyatt</td><td>Appointed 17 November 2022</td></tr></table>	D Bullock	Chair	D Pepper	Vice Chair	A Bluett		S Byng		A Coyte	Resigned 17 November 2022	N Ford		J Furze		A Goodenough		M Horwood		D Jones		E Spencer		J Thorne	Resigned 17 November 2022	E Waldron	Appointed 17 November 2022	A Walsh	Appointed 17 November 2022	R White		B Wyatt	Appointed 17 November 2022
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Chief executive officer	<table><tr><td>R Mortlock</td><td>Resigned 21 April 2023</td></tr><tr><td>M Wilson (Interim)</td><td>Appointed 24 April 2023</td></tr><tr><td></td><td>Resigned 30 June 2023</td></tr><tr><td>A Wilson (Interim)</td><td>Appointed 1 July 2023</td></tr></table>	R Mortlock	Resigned 21 April 2023	M Wilson (Interim)	Appointed 24 April 2023		Resigned 30 June 2023	A Wilson (Interim)	Appointed 1 July 2023																								
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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 2023

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 2023

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

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

Introduction from our Chair

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

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

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

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

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

DJ Bullock

David Bullock, Chair

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2023

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

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

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

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

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

Our Plans

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

The main ambitions in the 2030 Strategy are:

Stopping and reversing wildlife declines

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

More people taking action for nature

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

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2023

Normalising natural solutions to climate change

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

Achievements and Performance in 2022/23

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

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

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

Stopping and reversing wildlife declines

Expand our nature reserves

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

Deliver 30% by 2030

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

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

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2023

Doorstep to landscape

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

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

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

More people taking action for nature

Be bold champions for wildlife

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

Build a movement

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

Nature for all

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

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

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

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2023

Normalising natural solutions to climate change

Support regenerative agriculture

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

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

Lead Gloucestershire Treescapes

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

Lead the Severn Wildbelt

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

Financial Review

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

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

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

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

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

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2023

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

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

The principles of SRI investing are:

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

Financial reserves policy

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

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

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

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

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

The Trust's approach to fundraising

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

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2023

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

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

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

Plans for future periods

The plan for 2023/24 includes:

Delivering the Gloucester and Cheltenham Waterscapes project

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

Beaver reintroduction feasibility

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

Lower Woods grazing project

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

Extension to the Do One Thing project

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

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2023

Structure, governance and management

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

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

Organisational structure

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

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

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

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

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

Related parties

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

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

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

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2023

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

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

Statement of responsibilities of the trustees

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

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

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

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

In so far as the trustees are aware:

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

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

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2023

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

Auditors

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

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

DJ Bullock

D Bullock - Chair

Independent auditors' report

To the members of

Gloucestershire Wildlife Trust

Opinion

We have audited the financial statements of Gloucestershire Wildlife Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, consolidated and parent's balance sheets, consolidated statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditors' report

To the members of

Gloucestershire Wildlife Trust

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report (including the strategic report). We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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: 10 November 2023

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Gloucestershire Wildlife Trust

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

For the year ended 31 March 2023

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

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

Gloucestershire Wildlife Trust

Consolidated balance sheets

As at 31 March 2023

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

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

DJ Bullock

D Bullock - Chair

Gloucestershire Wildlife Trust

Consolidated statement of cash flows

For the year ended 31 March 2023

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

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

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies

a) Basis of preparation

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

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

b) Group accounts

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

c) Going concern basis of accounting

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

d) Funds accounting

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

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2023

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 2023

1. Accounting policies (continued)

f) Donated services and facilities (continued)

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

g) Interest receivable

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

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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

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

i) Allocation of support and governance costs

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

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

j) Tangible fixed assets

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

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

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

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2023

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 2023

1. Accounting policies (continued)

s) Pension costs (defined contribution)

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

t) Pension costs (defined benefit)

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

u) Finance and operating leases

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

v) Contingent liabilities

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

w) Accounting estimates and key judgements

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

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

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

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2023

2. Prior period comparative: consolidated statement of financial activities

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

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2023

3. Donations and legacies

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

Prior period comparative

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

4. Income from charitable activities

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

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2023

4. Income from charitable activities (continued)

Prior period comparative

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

5. Income from other trading activities

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

Prior period comparative

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

6. Government grants

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

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2023

7. Total expenditure

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

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

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2023

7. Total expenditure

Prior year comparative

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

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2023

8. Net movement in funds

This is stated after charging:

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

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

9. Staff costs and numbers

Staff costs were as follows:

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

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

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

Staff numbers were as follows:

	2023 No.	2022 No.
Average staff head count	<u>103.1</u>	<u>97.5</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, had no available profits to gift aid to the charity.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2023

11. Tangible fixed assets - group

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

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2023

11. Tangible fixed assets (continued) - charity only

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

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2023

12. Investments

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

Listed investments and shares in subsidiaries:

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

Listed investments and shares in subsidiaries comprise:

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

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

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2023

13. Investment properties

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

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

14. Subsidiary undertakings

Gloucestershire Wildlife Management Limited

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

Gloucestershire Wildlife Enterprises Limited

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

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

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2023

14. Subsidiary undertakings (continued)

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

The aggregate of the assets, liabilities and funds was:

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

Build with Nature Limited

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

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

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

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2023

14. Subsidiary undertakings (continued)

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

The aggregate of the assets, liabilities and funds was:

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

15. Parent charity

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

	2023 £	2022 £
Gross income	5,011,660	4,332,319
Net income	<u>716,236</u>	<u>338,963</u>

16. Stock

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

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2023

17. Debtors

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

18. Creditors: amounts due within 1 year

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

19. Creditors: amounts due in more than 1 year

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
Loans due in more than one year	<u>349,875</u>	<u>1,849,326</u>	<u>349,875</u>	<u>1,849,326</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 property at Robinswood Hill Country Park.

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

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2023

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

Analysis of debt maturity

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

20. Deferred income

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

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

21. Financial instruments measured at fair value

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

22. Pension provision

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

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

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

23. Analysis of group net assets between funds

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

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

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2023

24. Movements in funds

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

Transfers between funds

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

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2023

24. Movements in funds (continued)

Purposes of restricted funds

Engagement and Learning

Our work with schools and community projects is flourishing with programmes at Robinswood Hill and Greystones Farm. We continue to work with communities on rain gardens and nature highways, enhancing green community spaces in urban areas such as Barton Street in Gloucester. WilderGlos is supporting communities to take action online and work is beginning on developing a large scale Nature Park at a landfill site in Hempsted.

Evidence, connected landscapes and citizen science

We began a large scale Treescape project with Worcestershire and Herefordshire to link the Forest of Dean with the Wyre Forest, through a mosaic of tree plantings across the region. We continue to monitor pine martens that were re-introduced into the Forest of Dean with Forestry England. We have mapped the habitats of Gloucestershire and are ground-truthing results with the help of a large volunteer programme and a four month summer internship. Funding for citizen science is providing research through a partnership with the University of Gloucestershire.

Nature's recovery and farming

We worked with farmers to pilot the Environmental Land Management (ELM) programme for nature's recovery at scale. Wildflower meadows and calcareous grasslands are being restored across Gloucestershire with the help of conservation grazing. There is extensive wetland restoration work and natural flood management taking place in the Severn Vale including Coombe Hill and Ashleworth and restoration work with Stroud District Council at the Stroudwater Canal. A trainee programme continues to help develop a younger generation develop careers in the nature recovery sector.

Partnership working

We continued to work with partners such as the Severn Vale Catchment Partnership, Local Nature Partnership, and to support our subsidiary Build with Nature to develop strategy and deliver conservation projects across the county.

Visitor engagement

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

Purposes of endowment funds

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

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2023

24. Movements in funds (continued)

Purposes of designated funds

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

Capital improvements and repairs Designated for future capital improvements and repairs (storage solutions and facility improvements).

Prior period comparative

	At 1 April 2021 £	Income £	Expenditure £	Transfers, gains & losses £	At 31 March 2022 £
Restricted funds:					
Engagement and learning	247,409	324,482	(267,961)	(13,234)	290,696
Evidence, connected landscapes and citizen science	135,668	225,654	(246,910)	-	114,412
Nature's recovery and farming	1,069,519	1,573,049	(1,346,531)	(531,287)	764,750
Partnership working	143,929	3,750	(84,607)	(56,119)	6,953
Visitor engagement	467,358	-	-	(13,394)	453,964
Total restricted funds	2,063,883	2,126,935	(1,946,009)	(614,034)	1,630,775
Endowment funds	1,930,509	-	(6,455)	-	1,924,054
Unrestricted funds:					
<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

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2023

25. Related party transactions

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

Gloucestershire Wildlife Enterprises Ltd (wholly owned subsidiary of GWT)

Sales and purchases between the entities are not disclosed as the subsidiary is wholly owned.

Profits gift aided to charity from the company - £188,137 (2022: £235,557).

Amount due from the company at 31 March 2023 - £41,749 (2022: £53,631).

Build with Nature Ltd (wholly owned subsidiary of GWT)

Sales and purchases between the entities are not disclosed as the subsidiary is wholly owned.

Profits gift aided to charity from the company - £Nil (2022: £6,000).

Amount due from the company at 31 March 2023 - £60,074 (2022: £nil due from the company).

South West Wildlife Fundraising Ltd (<25% owned subsidiary of GWT)

Purchases - £227,291 (2022: £214,588).

Cotwolds National Landscape CNL (Michele Holden is a interim director of finance at GWT and interim head of finance at CNL)

Income - £15,727 (2022: £Nil).

The Gloucestershire Naturalists' Society (Andrew Bluett is a trustee of both organisations)

Income - £Nil (2022: £1,900).

Barnwood Trust (Sally Byng, trustee, is a director)

Purchases - £75 (2022: £Nil).

26. Operating leases

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

Land	2023	2022
	£	£
Amount falling due:		
Within 1 year	131	131
Within 1 - 5 years	524	524
After 5 years	8,257	8,388
	<u>8,257</u>	<u>8,388</u>
 Plant and equipment	 2023	 2022
	£	£
Amount falling due:		
Within 1 year	8,800	2,612
Within 1 - 5 years	3,673	4,765
	<u>3,673</u>	<u>4,765</u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2023

27. Conduit funding

	The group and charity	
	2023	2022
	£	£
Balance at start of year	32,582	5,837
Funding received during year	214,207	83,725
Funding distributed during year	(48,700)	(56,980)
Balance at end of year	<u>198,089</u>	<u>32,582</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), Maggie's (SC024414), Cheltenham North Rugby Club, Kemerton Conservation Trust and the Enover Third Party fund.

28. Changes in net debt

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

29. Contingent liability

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

30. Post balance sheet events

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

Gloucestershire Wildlife Trust

List of funders

For the year ended 31 March 2023

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

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

Gloucestershire Wildlife Trust

List of funders

For the year ended 31 March 2023

Woodland Trust
Worcestershire County Council
Worcestershire Wildlife Trust
Wye Valley AONB