

GWENT WILDLIFE TRUST LTD

England & Wales · Charity number 242619

Details

Other names	MONMOUTHSHIRE NATURALISTS TRUST LIMITED, THE GWENT TRUST FOR NATURE CONSERVATION LIMITED, GWENT WILDLIFE TRUST
Status	Registered
Legal form	Charitable company
Company number	00812535
Registered	1965-06-17
Register	View on the Charity Commission register

Contact

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Email zporter@gwentwildlife.org

Website <http://www.gwentwildlife.org>

Activities

Objects: 1.1 THE TRUST'S OBJECTS ("OBJECTS") FOR WHICH THE CHARITY IS ESTABLISHED ARE FOR THE BENEFIT OF THE PUBLIC:A) TO ADVANCE, PROMOTE AND FURTHER THE CONSERVATION, MAINTENANCE, RESTORATION AND PROTECTION OF:(I) WILDLIFE, THEIR HABITATS AND ECOSYSTEMS(II) PLACES OF ZOOLOGICAL, BOTANICAL, GEOLOGICAL, ECOLOGICAL OR SCIENTIFIC INTEREST OR OF NATURAL BEAUTY OR LANDSCAPE VALUEB) TO ADVANCE THE EDUCATION OF THE PUBLIC IN RELATION TO ALL ASPECTS OF A) ABOVE.C) TO PROMOTE RESEARCH AND THE DISSEMINATION OF INFORMATION IN RELATION TO ALL ASPECTS OF A) ABOVE.

Activities: Gwent Wildlife Trust has a vision of an environment rich in wildlife for everyone. We work to rebuild biodiversity and engage people with their environment. We manage land, campaign for wildlife, provide advice and promote enjoyment and appreciation of wildlife.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Blaenau Gwent
- Caerphilly
- Monmouthshire
- Newport City
- Torfaen

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,335,483	£1,541,578	£3,233,979	29
2024-03-31	£1,425,526	£1,537,847	£3,440,074	29
2023-03-31	£1,891,344	£1,613,486	£3,552,395	29
2022-03-31	£1,448,926	£1,231,587	£3,204,993	27
2021-03-31	£921,738	£1,294,250	£2,987,654	28

Trustees

Name	Role	Appointed
Marc Leppard	Chair	2021-09-15
Clare Louise Skidmore		2025-12-15
David Rees		2019-09-18
Dr Mary Barkham		2024-03-25
Jonathan Marten Henry Stephens		2017-12-04
Juliet Holt-Wilson		2024-03-25
Matthew Charles Lewis		2025-12-15
Mavis Mckenzie Cecil		2024-03-25
Richard Hugh Howell		2022-09-21
Sarah-Louise Raphael Puntan-Galea		2025-12-15
Tim Rathbone		2024-03-25
Tom Abbey Smith		2024-03-25

Accounts

REGISTERED COMPANY NUMBER: 00812535 (England and Wales)
REGISTERED CHARITY NUMBER: 242619

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2025
for
Gwent Wildlife Trust Ltd

Menzies LLP, Statutory Auditors
5th Floor Hodge House
114-116 St Mary Street
Cardiff
CF101DY

Gwent Wildlife Trust Ltd

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for the Year Ended 31 March 2025

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Gwent Wildlife Trust Ltd**Report of the Trustees
for the Year Ended 31 March 2025****Trustees Report**

The Trustees present their report and financial statements for the year ended 31st March 2025.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and Activities

The Gwent Wildlife Trust (GWT) Public Benefit Statement (as required by the Charity Commission) is enshrined in paragraph 3 of our Articles of Association.

1. For the benefit of the public, to advance, promote and further the conservation maintenance and protection of:

- (i) terrestrial and marine habitats and their wildlife;
- (ii) places of natural beauty;
- (iii) places of zoological, botanical, geographical, archaeological or scientific interest;
- (iv) features of landscape with geological, physiographical, or amenity value in particular, but not exclusively, in ways that further biological conservation.

2. To advance the education of the public in:

- (i) the principles and practice of sustainable development;
- (ii) the principles and practice of biodiversity conservation.

3. To promote research in all branches of nature study and to publish the useful results thereof.

GWT also delivers its public benefit through its membership of the Royal Society of Wildlife Trusts (RSWT) and Wildlife Trusts Wales (WTW).

GWT's Vision is for "People close to nature in a landscape rich in wildlife". To achieve this by 2030 we are "putting nature in recovery whilst addressing the climate crisis that threatens Gwent's people and wildlife" through the following strategic objectives:

Strategic Objectives	2030 Targets
Nature is in Recovery	Area of land owned by GWT doubles
	Increase the habitat connectivity between 20 designated sites
	Increased area and populations of priority habitats and species on GWT nature reserves
	Saving 10 vulnerable species from extinction in Gwent
People working with Nature	Health and Wellbeing is a permanent delivery mechanism of the Aneurin Bevan Health Board
	We are recognised as the authority in Gwent for water related Nature Based Solutions
Welsh policy works for wildlife	Designated sites across Gwent are monitored, managed and protected
	Planning policy delivers net benefits for wildlife and ecosystem services
	We have actively engaged in the development of farming policy and influenced the outcomes in wildlife's favour
	Every under 11 in Gwent learns in, learns about, and learns for, the natural environment every week
We connect with people to inspire action for wildlife	74,750 (1 in 8) people prioritise and act for wildlife
	Membership exceeds 7,500 (approximately 15,000 members)
	We represent and engage Gwent's diverse communities
Our finances continually improve driving ever greater impact	Year-end operational deficit <5% of turnover
	Balanced core budget for the coming year
	Turnover >£1.5million
	6 months financial reserves
We achieve best practice to perform efficiently and effectively	Being recognised as delivering best practice in the non-profit sector across: Health and Safety, Finance, IT, HR, Welsh and Sustainability

Gwent Wildlife Trust Ltd
Report of the Trustees
for the Year Ended 31 March 2025

Summary of main activities of the charity in relation to its Strategic Objectives

The Board of Trustees has paid due regard to the guidance issued by the Charity Commission in deciding what activities GWT should undertake.

Nature in Recovery was delivered through conservation of terrestrial, freshwater and marine habitats primarily on nature reserves, but also working in partnership with other eNGO's, local authorities, government agencies, farmers and landowners to conserve or restore nature friendly habitats on their land.

People working with Nature was made possible through partnerships with the Aneurin Bevan Health Board, Local Authorities, social care providers, the Brecon Beacons National Park, and Rivers Trusts, including referrals to GWT for delivery of Health and Wellbeing activities which increased the subjective wellbeing, nature connectedness and knowledge of participants, and place-based interventions on rivers to improve the water quality and alleviate flooding and droughts on the rivers Ebbw, Rhymney, Sirhowy, Usk and Wye.

Welsh policy works for wildlife through engagement with Local Authorities, Welsh Government, Natural Resources Wales and schools, during which we communicated the value of nature-based solutions and opportunities to better incorporate these into plans that benefit future generations.

We connect with people to inspire action for wildlife through our community group sessions, events and extensive communications with supporters, members, donors, volunteers, partners and the general public. Our finances continually improve driving ever greater impact via regular review and analysis by the Senior Management Team, Board of Trustees, Finance Committee and staff fundraising group.

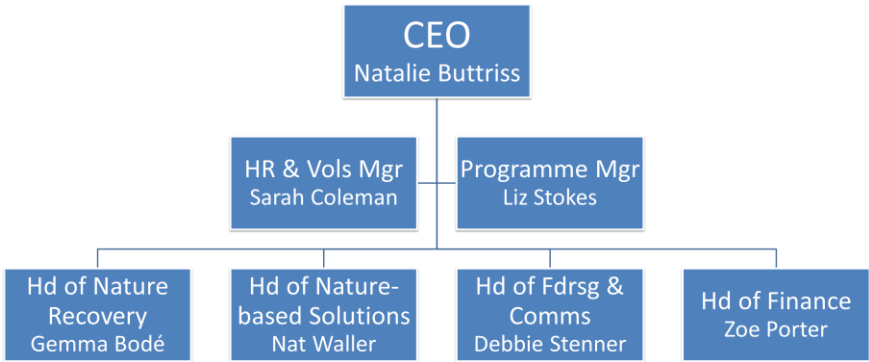
We achieve best practice to perform efficiently and effectively due to the leadership shown by the Finance and Business Team, and through the advice of external experts in matters including Welsh language, HR, IT, Health and Safety, Safeguarding, Financial Auditing, VAT, Pensions and Investments.

GWT's policy is to consult and discuss with employees matters likely to affect employee's interests.

The Trust's people believe that everyone has a role to play in society and want our organisation to benefit from the widest range of talent available. GWT is a Disability Confident Committed employer, and operates an EDI strategy. All employees are offered access to an employee assistance programme, receive regular training and continuous professional support, are provided with reasonable adjustments when appropriate, and line managed within a supportive environment. All employees at GWT are treated with equity.

During the year, the previous CEO, Adam Taylor stepped down. In the interim, Gemma Bode stepped up as interim CEO whilst a new CEO was recruited. Natalie Buttriss was then appointed as CEO in October 2024. Five other staff were appointed in the year including one for maternity cover on the Wild Health project. As of 31 March 2025, staff numbers totalled 31 reporting to the various heads of teams as per staff structure diagram:

Staff Structure at 31 March 2025:



Gwent Wildlife Trust Ltd

Report of the Trustees for the Year Ended 31 March 2025

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Achievements and Performance

All areas of the Trust's work were delivered with satisfactory or good results during the year. Within the year GWT continued to work towards the Strategic Objectives and Targets to 2030 outlined above, through the 2024-25 Business Plan.

This would not have been possible without the dedication and support of all the Trustees, staff and the many volunteers at Gwent Wildlife Trust over this past year for which many thanks are afforded.

Considering achievements against each of the Strategic Objectives and 2030 Targets in turn:

Nature is in Recovery: Our baseline monitoring of our Nature Reserves continued in earnest at Margarets Wood, Dixon Embankment, Magor Marsh and Springdale Farm. Our water vole surveys at Bridewell Common showed impressive results from recently cleared and rewetted ditches much to our delight, and the Reserve was finally opened to the public on a wonderful summers day with staff, trustees and volunteers celebrating. Work on our 10 species continued with successful NNF3 funding for our new Wentlooge Water Vole Project. Pine marten monitoring work continued, and 62 Churchyards were visited to look for the pink ballerina waxcap with 9 new sites found. We also took part in the hedgehog monitoring programme with PTES (People's Trust for Endangered Species) around Magor, and dipper nestboxes have been placed across rivers in Gwent to monitor populations.

Our Nature Reserves continued to undergo one of the biggest investments in recent years through work funded by the Nature Networks Recovery fund and included fencing, coppicing, habitat creation, new digital trails, control of non-native species and updated interpretation.

We successfully acquired River Meadow through a very kind donation and continued to work on other land acquisition projects in Gwent to support nature's recovery. Through a period of consolidation, we also let go of several of our very small Reserves; Coed Meyric Moel, Dan y Graig and The Graig.

The work of our Community Ecologist was transformational increasing the diversity of our volunteers and provided lots of new opportunities for species training and monitoring.

Our Local Wildlife Site work continued at pace where we advised over 35 landowners on how to manage their land for wildlife increasing the connectivity across the landscape and supporting these ambassadors with their special sites. We also continued to support the White-Tailed Sea Eagle Project, scoping sites and attending community consultation events throughout Gwent.

People working with Nature: Our Wild Health project delivered Health and Wellbeing benefits in nature, with successful feedback from clients showing how it positively changed their lives. The project officers created two films this year, highlighting the impacts of the work on participants and nature. Our work on practical Nature Based Solutions continued; our River Restoration Officer led on installing natural flood management on our nature reserves and developed plans for a new demonstration site close to the River Usk. We continued to be a key partner in the South East Rivers Partnership and Usk Catchment Partnership, as well as working with the River Restoration Centre to develop our knowledge in this area. Our involvement in community action around rivers has seen Citizen Scientists undertake water quality monitoring on the Usk as part of the CaSTCo project, Riverfly Partnership monitoring in the Valleys, river clean ups across Gwent and Himalayan Balsam removal along the Afon Lwyd and River Usk.

Welsh policy works for wildlife: We continued to object to damaging planning applications on the Gwent Levels SSSI including several large-scale solar farm applications and attended the Craig Y Perthi hearing with supporting media work.

Gwent Wildlife Trust Ltd

Report of the Trustees for the Year Ended 31 March 2025

We connect with people to inspire action for wildlife: Our work with Newport City Council has successfully brought wildlife to people through the creation of wildlife gardens, which enabled us to connect with new audiences and inspire a love of nature. This was achieved through regular, repeated engagements with local community members, groups and schools. Our Stand for Nature Wales Project worked with 9–24 year-olds and was showcased again at the Trust's AGM, with participants speaking passionately and articulately about the impact of the project on them. The young people have shared their personal interests and skills with their peers, co-created the sessions with our staff, and demonstrated newfound confidence. With Nature Networks Funding from Welsh Government (NNF2) we enhanced the accessibility of our nature reserves to new and diverse communities, such as with Google StreetView photography and digital trails at Magor Marsh.

We achieve best practice to perform efficiently and effectively: Progress towards best practice has been achieved in all areas, with Health and Safety policies and audits leading to a significant reduction in the potential exposure to risks and our control measures related to any residual exposure. Our IT systems have continued to be developed to support our broader digital transformation aims, ensuring improved data security and more seamless collaboration across teams. Our digital transformation project with the four other Welsh Trusts has mapped out the digitisation of processes to reduce data handling time and the risk of human error, with Volunteer Management, Finance and HR systems on the horizon. Our approaches to finance continued to achieve best practice compliance in line with the Charity Commissions guidelines, plus we have invested in further training for staff and begun to explore the digitisation of purchase orders and other financial processes to reduce time, cost and the risk of error. Human Resources continued to maintain high standards of practice in line with significant employment law changes. The annual staff satisfaction survey showed further increases in engagement and satisfaction across all areas of the organisation. GWT continued its quest to become an employer of choice by signing up to be a 'Disability Confident Committed' employer. Our Welsh language champion continued to update and translate documents - the Annual Review was produced bilingually, the number of bilingual articles in our Wild About Gwent has increased significantly and we continued to produce interpretation boards, posters and signs bilingually. Our staff participated in *Cymraeg Am Natur* to ensure the Welsh language is high on RSWT's agenda, as well as attended Wales-wide internal *Panad a Sgwrs* meetings.

Financial Review

Our finances continually improved driving ever greater impact. We have continued to streamline processes to minimise their costs including the sale of unnecessary assets including machinery, buildings and land that were not delivering significant impact for wildlife and people in Gwent. We have invested in two new fundraising posts: a part time Senior Fundraising Officer to increase funds raised from businesses and the local community and a Major Gifts Officer, a role shared with the other four Wildlife Trusts in Wales. These posts support our renewed Fundraising Strategy which targets growth in unrestricted funds. Our membership grew from 7,448 to 8,005 against the backdrop of increased cancellations due to cost-of-living pressures. We raised over £20,000 from two match-funded fundraising appeals, to support our ten species recovery and river restoration work.

The Trust's funds are held in two bank current accounts and four savings accounts. Interest was received as expected from these sources.

The Statement of Financial Activities show incoming resources for the year of £1,335,483 (2024: £1,425,526) and expenditure of £1,541,578 (2024: £1,537,847), resulting in a deficit of £206,095 (2024: £112,321) against a budgeted deficit of £260,000.

As of 31 Mar 2025 the Trust currently has reserves of £3,233,979 of which £1,503,256 are unrestricted and £1,730,723 are restricted, our free reserves are £1,022,366. Free reserves are unrestricted funds free to be spent on the Trust's purposes.

Gwent Wildlife Trust Ltd**Report of the Trustees
for the Year Ended 31 March 2025****Financial Reserves policy**

Sufficient cash reserves need to be held to cover on-going expenses and potential cash flow delays arising from, amongst others, grants being paid in arrears. The Trustees believe that the level of reserves required to maintain the necessary liquidity should take account of 6 months future expenditure which for 25/26 is budgeted at £750,000.

During the 24/25 year the Board of Trustees reviewed and agreed on a revised Financial Reserves Policy with a number of designated funds set up to support and develop the Trust's activities and strategy. Funds previously designated under the Pat Gorvin legacy from 2017/18 have been redesignated as follows:

Unrestricted Funds	Balance at 31st March 2025	Description of fund
Revenue Protection	£157,000	Funds to meet the anticipated income shortfall for Financial Year 25/26 and provide cash flow throughout the year.
Unforeseen Operational Reserve	£55,366	Fund to meet unforeseen costs or expenses
6 month's operating costs	£750,000	To cover funding delays and/or allow time to secure additional funding / income.
Designated Funds		
Strategic Reserve	£35,000	Funds to support the Strategic aims of the Trust.
Building & Asset Reserve	£25,000	Funds to maintain, repair and improve premises/assets held by the Trust.
TOTAL	£1,022,366	

Management of the designated funds is delegated by the Board, to the Finance Committee which meets at least quarterly; the designated funds will be updated each year in line with the Reserves Policy and annual accounts. Cashflow position is assessed on a quarterly basis when reporting to Finance Committee and the Board of Trustees and any concerns flagged.

Substantial work has been undertaken within the period to review the financial processes, systems and policies including a full review of the Trust's full cost recovery methodology, budget workshops for staff and several policy updates.

Restricted Funds - the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Restricted Funds

Project	Funder(s)/Contractors	Balance at 31 Mar 25
Forest Schools Training	Caerphilly County Borough Council and Cambium Sustainable	£4,787
NBS Freshwater	Wye & Usk Foundation, Swire Charitable Trust	£6,416
NCC Engagement	Newport City Council	£6,471
Stand for Nature / Climate Action Fund	National Lottery Community Fund – Climate Action Fund	£2,099
Wild Health	National Lottery Community Fund – People & Places Fund	£8,093
NRW Section 16	National Resource Wales	£5,524
NNF3 Water Voles	National Lottery Heritage Fund	£2,776
Piercefield Wood	Major Donor	£24,291
White Tailed Sea Eagles	Monmouthshire County Council	£275
NNF3	National Lottery Heritage Fund	£8,464
All Wales Digital	National Lottery Heritage Innovation Fund	£21,287

Gwent Wildlife Trust Ltd

Report of the Trustees for the Year Ended 31 March 2025

Principal funding sources

Securing unrestricted income from membership, donations, legacies and our consultancy project is critical, whilst our main sources of grant income are from Welsh Government, National Resource Wales, National Lottery Community & Heritage Funds, People's Postcode Lottery, Swire Charitable Trust, Wye Valley National Landscape, Newport City Council, Wye and Usk Foundation and RSWT. Businesses also support our work in various ways as listed on our website.

Share Capital

The company is limited by guarantee and therefore has no share capital.

Mitigating against climate change – Carbon Emissions of Gwent Wildlife Trust

Year	Staff FTE	Total area of land managed (Ha)	Total footprint CO ₂ e – Scope 1	Total footprint CO ₂ e – Scope 2	Total footprint CO ₂ e – Scope 3	Total *
2024/25	28	735.41	14.83	11.95	209.54	236.32

**Excludes livestock which is calculated separately*

Scope 1 emissions are greenhouse gases we put into the atmosphere with our own property and also includes fleet and equipment fuel. For instance, when we burn oil or gas to heat our buildings.

Scope 2 emissions come from electricity we buy from the electric grid. These are "indirect" emissions that happen at distant power plants.

Scope 3 emissions include all other indirect sources of greenhouse gases from our operations. Such as those connected with the day-to-day running of the Trust: for instance: the fuel employees burn through driving to work, livestock (in previous years), or emissions connected to materials and supplies we buy. Carbon dioxide equivalents (CO₂e) are a measure of the effect of different greenhouse gases on the climate. By converting different emissions to the equivalent amount of carbon dioxide (CO₂), their impacts can be compared.

It is noted that this is the first year that Gwent Wildlife Trust has completed the Carbon Calculator toolkit to measure its carbon emissions. These results will be used as a baseline from which to compare future years emissions. Carbon mitigation will form a key consideration in all decision making and strategies and will continue to be developed and refined with benchmarking against other Wildlife Trusts in the future.

Plans for Future Periods

During the 2025/26 financial year, GWT will undertake a mid-term review and refresh of our 2030 Strategic Plan involving Trustees and Staff as well as appropriate alignment with The Wildlife Trusts federation. This is not expected to generate significant shifts in delivery over the next five years but will bring implementation up to date and relevant to any external and internal changes. At the same time we will continue to pursue a 2025/26 Business Plan, with specific actions including:

- Secure land acquisition of 1 new nature reserve and a long term lease on another significant area of land
- Completion of detailed baseline surveys across 65% of all GWT nature reserves
- 10 volunteers trained in species surveys and as wardens for our nature reserves
- Onboarding of a new paid trainee for a year, in two successive years
- Recruitment of up to two young trustees aged 18-25
- Development of a Nature Recovery Strategy
- Completion of 10 nature reserve management plans including digitalisation of infrastructure and tree safety
- Continue Local Wildlife Site work supporting landowners, holding a landowner day and designating further sites
- Engage over 60 people to act for Gwent's Rivers
- Implementation of Natural Flood Management on our new River Meadows site as a Nature-based Solutions demonstration Project
- Working with more than 60 participants through our Wild Health project to take action for nature
- Influencing change to Planning policy which does not allow development on SSSIs which harm nature's recovery
- Digital transformation of the data we manage on nature reserves, finances and our people

Gwent Wildlife Trust Ltd

Report of the Trustees for the Year Ended 31 March 2025

Structure, governance and management

The Trust is governed by its Articles of Association, which were last revised at GWT's 2021 AGM.

Further information and guidance on the running of the charity is provided by GWT's organisational, trustee and staff handbooks.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M Leppard	(Chair)
Ms M McKenzie Cecil	(Secretary 9 Sep 2024 to 25 Nov 2024)
Mrs S Finn	(Secretary from 25 Nov 24)
Mr I Mawdsley	(Treasurer until 8 th Sep 2024 and retired 19 th Nov 2024)
Ms L Holland Ford	(Retired 2nd June 2025)
Mr D Rees	
Mr R Howell	(Vice Chair)
Mr J M Stephens	
Dr M Barkham	
Ms J Holt-Wilson	
Mr T Abbey-Smith	
Mr T Rathbone	(Treasurer from 9 Sep 2024)

Trustees are recommended by the Board for election by the membership at the Annual General Meeting. If elected, they become Appointed Trustees of Gwent Wildlife Trust.

All prospective Trustees complete application forms; suitable candidates are then shortlisted for interview by a panel of Trustees; and recommendations are made at the following meeting of the Board. Co-opted Trustees may then be recommended to the membership for election at the following AGM. The Board aims to increase Trustee diversity, advertising in a variety of places which has resulted in an increase in younger trustees and a greater percentage of female members.

None of the Trustees has any beneficial interest in the company. All the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

GWT's Board of Trustees meet four times a year to make decisions on policy and strategy. The Budget and Business Plan for the year ahead is set at the March Board meeting. An Annual Report and Accounts are presented to the July Finance committee and then the Board meeting in September; thereafter the Annual General Meeting in November. Trustees, Staff and other appropriate individuals meet regularly in Sub-Committees with terms of reference that adhere to a Scheme of Delegation.

Day to day management of the charity is delegated by the Trustees to the Chief Executive who manages the staff team to undertake work in line with the organisation's strategy, business plan, policies, work plans and budget.

Membership of a wider network

GWT is part of The Wildlife Trusts federation, which encompasses 46 Wildlife Trusts covering all of the UK, the Isle of Man and Alderney. Within this wider network, GWT works particularly closely with the other four Welsh Wildlife Trusts.

Relationships between the charity and related parties, including subsidiaries

Gwent Wildlife Trust is a corporate member of, and pays contributions to, the Royal Society of Wildlife Trusts (RSWT) of which Wildlife Trusts Wales (WTW) is a part.

Gwent Wildlife Trust Ltd

**Report of the Trustees
for the Year Ended 31 March 2025**

Statement of Trustees responsibilities

The Trustees, who are also the directors of Gwent Wildlife Trust Ltd for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

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

Auditor

GWT's auditors for the period 2024-25 financial year are Menzies LLP (formally Haines Watts Wales LLP).

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees report, including the strategic report, was approved by the Board of Trustees.

DocuSigned by:

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Marc Leppard, Chair of the Board

17-Dec-2025
Dated:

Report of the Independent Auditors to the Members of Gwent Wildlife Trust Ltd

Opinion

We have audited the financial statements of Gwent Wildlife Trust Ltd (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Report of the Independent Auditors to the Members of Gwent Wildlife Trust Ltd

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our planning procedures identify the legal and regulatory frameworks applicable to the operations and financial statements of the charity. These are reviewed internally with the audit team including relevant industry experience and expectations as well as externally with the client management. The key laws and regulations we considered in this context were Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland', UK GAAP (FRS 102) and relevant tax legislation.

Once identified, we assess the risks of material misstatements in relation to the laws and regulations, irregularities, including fraud and adjust our testing accordingly. Our audit procedures include:

- Discussing with Trustees and management which areas of the business they believe to be more susceptible to fraud, and whether they have any knowledge or suspicion of fraudulent activities;
- Obtaining an understanding of the key controls put in place by the company to address risks identified,
- Assessing the effectiveness of those and discussing how these are maintained and monitored internally;
- Assessing the risk of management override and review and testing of journal entries made into the accounting system;
- Challenging assumptions and judgements made by the company in relation to the significant accounting estimates employed in the preparation of the financial statements;
- Discussing with Trustees and Management the legal and regulatory obligations of the business and whether they have any knowledge or suspicion of non compliance.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularities likely involve collusion, forgery, intentional misrepresentation, or the override of internal controls.

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 Report of the Independent Auditors.

Use of our report

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

Signed by:

Victoria Carter

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Victoria Carter (Senior Statutory Auditor)
for and on behalf of Menzies LLP, Statutory Auditors
5th Floor Hodge House
114-116 St Mary Street
Cardiff
CF101DY

Date: 18-Dec-2025

Gwent Wildlife Trust Ltd

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments from					
Donations and legacies	2	369,066	73,023	442,089	421,624
Charitable activities	5				
Advancement of Charitable Objectives		120,076	632,338	752,414	870,515
Other trading activities	3	40,180	8,618	48,798	61,949
Investment income	4	49,618	-	49,618	33,188
Other income		<u>42,564</u>	<u>-</u>	<u>42,564</u>	<u>38,250</u>
Total		<u>621,504</u>	<u>713,979</u>	<u>1,335,483</u>	<u>1,425,526</u>
Expenditure on					
Raising funds	6	158,933	-	158,933	142,578
Charitable activities	7				
Advancement of Charitable Objectives		<u>600,177</u>	<u>782,468</u>	<u>1,382,645</u>	<u>1,395,269</u>
Total		<u>759,110</u>	<u>782,468</u>	<u>1,541,578</u>	<u>1,537,847</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	19	(137,606) <u>256,600</u>	(68,489) <u>(256,600)</u>	(206,095) <u>-</u>	(112,321) <u>-</u>
Net movement in funds		118,994	(325,089)	(206,095)	(112,321)
Reconciliation of funds					
Total funds brought forward		<u>1,384,262</u>	<u>2,055,812</u>	<u>3,440,074</u>	<u>3,552,395</u>
Total funds carried forward		<u><u>1,503,256</u></u>	<u><u>1,730,723</u></u>	<u><u>3,233,979</u></u>	<u><u>3,440,074</u></u>

The notes form part of these financial statements

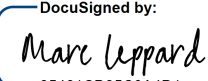
Gwent Wildlife Trust Ltd

Balance Sheet
31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fixed assets					
Tangible assets	14	9,200	45,526	54,726	64,787
Heritage assets	15	<u>471,690</u>	<u>1,592,670</u>	<u>2,064,360</u>	<u>2,043,436</u>
		480,890	1,638,196	2,119,086	2,108,223
Current assets					
Debtors	16	316,103	2,047	318,150	124,505
Cash at bank		<u>840,563</u>	<u>90,480</u>	<u>931,043</u>	<u>1,287,718</u>
		1,156,666	92,527	1,249,193	1,412,223
Creditors					
Amounts falling due within one year	17	<u>(134,300)</u>	-	<u>(134,300)</u>	<u>(80,372)</u>
Net current assets		<u>1,022,366</u>	<u>92,527</u>	<u>1,114,893</u>	<u>1,331,851</u>
Total assets less current liabilities		<u>1,503,256</u>	<u>1,730,723</u>	<u>3,233,979</u>	<u>3,440,074</u>
NET ASSETS		<u><u>1,503,256</u></u>	<u><u>1,720,723</u></u>	<u><u>3,233,979</u></u>	<u><u>3,440,074</u></u>
Funds	19				
Unrestricted funds				1,503,256	1,384,262
Restricted funds				<u>1,730,723</u>	<u>2,055,812</u>
Total funds				<u><u>3,233,979</u></u>	<u><u>3,440,074</u></u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ~~17-Dec-2025~~ and were signed on its behalf by:

DocuSigned by:

 85461GD35G0A4D1.....
 Marc Leppard - Trustee

Gwent Wildlife Trust Ltd

**Cash Flow Statement
for the Year Ended 31 March 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	A	<u>(360,066)</u>	<u>71,781</u>
Net cash (used in)/provided by operating activities		<u>(360,066)</u>	<u>71,781</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(26,743)	(7,609)
Purchase of heritage assets		(38,369)	(67,500)
Sale of fixed assets		26,427	
Interest received		<u>42,076</u>	<u>26,582</u>
Net cash used in investing activities		<u>3,391</u>	<u>(48,527)</u>
Change in cash and cash equivalents in the reporting period		(356,675)	23,254
Cash and cash equivalents at the beginning of the reporting period		<u>1,287,718</u>	<u>1,264,464</u>
 Cash and cash equivalents at the end of the reporting period		<u>931,043</u>	<u>1,287,718</u>

The notes form part of these financial statements

Gwent Wildlife Trust Ltd

Notes to the Cash Flow Statement
for the Year Ended 31 March 2025

A. Reconciliation of net expenditure to net cash flow from operating activities

	2025 £	2024 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(206,095)	(112,321)
Adjustments for:		
Depreciation charges	53,416	54,895
Loss on disposal of fixed assets	(25,594)	8,834
Interest received	(42,076)	(26,582)
(Increase)/decrease in debtors	(193,645)	85,895
Increase in creditors	<u>53,928</u>	<u>61,060</u>
Net cash (used in)/provided by operations	<u>(360,066)</u>	<u>71,781</u>

Analysis of changes in net funds

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	<u>1,287,718</u>	<u>(356,675)</u>	<u>931,043</u>
	<u>1,287,718</u>	<u>(356,675)</u>	<u>931,043</u>
Total	<u>1,287,718</u>	<u>(356,675)</u>	<u>931,043</u>

Gwent Wildlife Trust Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grant income is recognised in the Statement of Financial Activities in the period to which it relates. Where a grant is restricted by the funder for use in a future period, its recognition is deferred until the charity becomes entitled to the resource. Grants in respect of specific projects are credited to a restricted fund, against which relevant expenditure is charged.

Membership subscriptions are accounted for on a cash received basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and Equipment - 25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The capitalisation policy is any capital item individually over £1,000.

Heritage assets

Heritage assets relate to the charity's nature reserves. Nature reserves that have been purchased by the charity have been capitalised at the purchase cost. Nature reserves that have been donated to the charity have been capitalised at the best estimate of cost had they have been purchased by the charity.

Heritage assets include land & buildings in relation to the reserves. The buildings are depreciated at either 2% or 10% straight line. No depreciation is charged on the land element of the nature reserve.

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

The costs of maintaining the heritage assets are expensed through the Statement of Financial Activities as incurred, as part of the Trust's charitable activities.

Gwent Wildlife Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

1. Accounting policies - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. Donations and legacies

	2025	2024
	£	£
Donations and gifts	46,157	58,131
Gift aid	64,589	58,744
Legacies	104,434	106,787
Membership fees	226,909	197,962
	<u>442,089</u>	<u>421,624</u>

3. Other trading activities

	2025	2024
	£	£
Fundraising events	<u>48,798</u>	<u>61,949</u>

4. Investment income

	2025	2024
	£	£
Rents received	7,542	6,606
Deposit account interest	<u>42,076</u>	<u>26,582</u>
	<u>49,618</u>	<u>33,188</u>

5. Income from charitable activities

	Activity	2025	2024
		£	£
Grants	Advancement of Charitable Objectives	642,634	819,792
Sales of services by beneficiaries	Advancement of Charitable Objectives	<u>109,780</u>	<u>50,723</u>
		<u>752,414</u>	<u>870,515</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
NRW	3,817	89,363
National Lottery Heritage Fund	340,628	261,744
People's Postcode Lottery	30,862	55,760
National Lottery Community Fund	93,362	105,968
Welsh Government	44,873	51,173
Wye Valley AONB	3,503	28,294
North Wales Wildlife Trust	74,904	143,829
Swire CT	10,960	26,193
WCVA	22,842	10,673
Other	16,883	23,099
Torfaen CBC	-	23,696
	<u>642,634</u>	<u>819,792</u>

Gwent Wildlife Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

6. Raising funds

Raising donations and legacies

	2025 £	2024 £
Staff costs	80,982	69,201
Contractor costs	68,700	61,487
Recruitment and fundraising	9,251	10,690
	<u>158,933</u>	<u>141,378</u>

Other trading activities

	2025 £	2024 £
Bad debts	-	1,200
	<u>158,933</u>	<u>142,578</u>

7. Charitable activities costs

	Direct Costs £	Support costs (see note 9) £	Totals £
Advancement of Charitable Objectives	<u>1,354,656</u>	<u>27,989</u>	<u>1,382,645</u>

8. Grants payable

	2025 £	2024 £
Advancement of Charitable Objectives	-	9,501

9. Support costs

	Governance costs £
Advancement of Charitable Objectives	<u>27,989</u>

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Auditors' remuneration	7,284	10,050
Depreciation - owned assets	36,804	39,481
Surplus on disposal of fixed assets	<u>(25,594)</u>	<u>(38,250)</u>

Gwent Wildlife Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**11. Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

	2025	2024
	£	£
Trustees' expenses	<u>268</u>	<u>126</u>

During the year, Gwent Wildlife Trust paid £268 (2024: £126) in expenses to trustees and received £499 (2024: £637) in donations from 7 (2024: 5) of the trustees.

12. Staff costs

	2025	2024
	£	£
Wages and salaries	<u>964,819</u>	<u>942,902</u>
	<u>964,819</u>	<u>942,902</u>

Key Management Personnel are defined as the CEO and the Management Team. There were 6 individuals included within this category and their key management remuneration was £236,962 (2024: £208,502).

The average monthly number of employees during the year was as follows:

	2025	2024
	29	29
Average number of employees	<u>29</u>	<u>29</u>

No employees received emoluments in excess of £60,000.

The total charitable expenditure of £1,541,578 includes the costs detailed in Notes 6 to 12, alongside additional expenditure relating to direct project delivery, contractor fees, premises and utilities, insurance, IT and administrative support, training, and consultancy. These additional costs are not itemised separately but represent standard components of charitable activity and make up the remaining balance of £369,972 after the known costs listed are subtracted from the total charitable expenditure.

13. Comparatives for the statement of financial activities

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Income and endowments from			
Donations and legacies	337,483	84,141	421,624
Charitable activities			
Advancement of Charitable Objectives	177,920	692,595	870,515
Other trading activities	61,949	-	61,949
Investment income	33,188	-	33,188
Other income	<u>38,250</u>	<u>-</u>	<u>38,250</u>
Total	<u>648,790</u>	<u>776,736</u>	<u>1,425,526</u>
Expenditure on			
Raising funds	51,477	91,101	142,578
Charitable activities			
Advancement of Charitable Objectives	<u>823,413</u>	<u>571,856</u>	<u>1,395,269</u>
Total	<u>874,890</u>	<u>662,957</u>	<u>1,537,847</u>
NET INCOME/(EXPENDITURE)	(226,100)	113,779	(112,321)
Transfers between funds	<u>47,046</u>	<u>(47,046)</u>	<u>-</u>
Net movement in funds	(179,054)	66,733	(112,321)
Reconciliation of funds			
Total funds brought forward	1,563,317	1,989,078	3,552,395

Gwent Wildlife Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

13. Comparatives for the statement of financial activities - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Total funds carried forward	<u>1,384,263</u>	<u>2,055,811</u>	<u>3,440,074</u>

14. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2024	389,597
Additions	26,743
Disposals	<u>(88,961)</u>
At 31 March 2025	<u>327,379</u>
Depreciation	
At 1 April 2024	324,810
Charge for year	36,804
Eliminated on disposal	<u>(88,961)</u>
At 31 March 2025	<u>272,653</u>
Net book value	
At 31 March 2025	<u>54,726</u>
At 31 March 2024	<u>64,787</u>

15. Heritage assets

	Total £
Market value	
At 1 April 2024	2,307,015
Additions	38,369
Disposals	<u>(833)</u>
At 31 March 2025	<u>2,344,551</u>
Provisions	
At 1 April 2024	263,579
Charge for year	<u>16,612</u>
At 31 March 2025	<u>280,191</u>
Net book value	
At 31 March 2025	<u>2,064,360</u>
At 31 March 2024	<u>2,043,436</u>

Gwent Wildlife Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

16. Debtors: amounts falling due within one year

	2025	2024
	£	£
Trade debtors	72,803	19,603
Other debtors	16,448	11,975
VAT	14,557	11,070
Prepayments and accrued income	218,916	81,857
	<u>318,150</u>	<u>124,505</u>

17. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	72,814	38,593
Social security and other taxes	17,416	-
Other creditors	885	885
Accruals and deferred income	43,185	40,894
	<u>134,300</u>	<u>80,372</u>

18. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	24,168	24,168
Between one and five years	68,308	92,476
	<u>92,476</u>	<u>116,644</u>

19. Movement in funds

	At 1.4.24	Net movement in funds	Transfers between funds	At 31.3.25
	£	£	£	£
Unrestricted funds				
General fund	13,296	(174,623)	1,414,583	1,253,256
Designated fund	1,370,966	37,017	(1,157,983)	250,000
	1,384,262	(137,606)	256,600	1,503,256
Restricted funds				
Other Projects	92,981	(25,752)	(45,942)	21,287
Fixed Assets	1,638,793	7,994	(8,590)	1,638,197
Nature Based Solutions	76,846	(45,215)	(1,722)	29,909
Nature Recovery	247,192	(5,516)	(200,346)	41,330
	2,055,812	(68,489)	(256,600)	1,730,723
TOTAL FUNDS	<u>3,440,074</u>	<u>(206,095)</u>	<u>-</u>	<u>3,233,979</u>

Gwent Wildlife Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

19. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	557,765	(732,388)	(174,623)
Designated fund	<u>63,739</u>	<u>(26,722)</u>	<u>37,017</u>
	621,504	(759,110)	(137,606)
Restricted funds			
Other Projects	41,640	(67,392)	(25,752)
Fixed Assets	58,025	(50,031)	7,994
Nature Based Solutions	236,974	(282,189)	(45,215)
Nature Recovery	<u>377,340</u>	<u>(382,856)</u>	<u>(5,516)</u>
	<u>713,979</u>	<u>(782,468)</u>	<u>(68,489)</u>
TOTAL FUNDS	<u><u>1,335,483</u></u>	<u><u>(1,541,578)</u></u>	<u><u>(206,095)</u></u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	199,714	(311,571)	125,153	13,296
Designated fund	<u>1,363,603</u>	<u>85,470</u>	<u>(78,107)</u>	<u>1,370,966</u>
	1,563,317	(226,101)	47,046	1,384,262
Restricted funds				
Other Projects	81,285	(26,411)	38,107	92,981
Fixed Assets	1,620,997	17,796	-	1,638,793
Nature Based Solutions	96,193	61,243	(80,590)	76,846
Nature Recovery	<u>190,603</u>	<u>61,152</u>	<u>(4,563)</u>	<u>247,192</u>
	<u>1,989,078</u>	<u>113,780</u>	<u>(47,046)</u>	<u>2,055,812</u>
TOTAL FUNDS	<u><u>3,552,395</u></u>	<u><u>(112,321)</u></u>	<u><u>-</u></u>	<u><u>3,440,074</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	519,178	(830,749)	(311,571)
Designated fund	<u>129,612</u>	<u>(44,142)</u>	<u>85,470</u>
	648,790	(874,891)	(226,101)
Restricted funds			
Other Projects	41,453	(67,864)	(26,411)
Fixed Assets	60,342	(42,546)	17,796
Nature Based Solutions	370,423	(309,180)	61,243
Nature Recovery	<u>304,518</u>	<u>(243,366)</u>	<u>61,152</u>
	<u>776,736</u>	<u>(662,956)</u>	<u>113,780</u>
TOTAL FUNDS	<u><u>1,425,526</u></u>	<u><u>(1,537,847)</u></u>	<u><u>(112,321)</u></u>

Gwent Wildlife Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

19. Movement in funds - continued

Funds descriptions

Nature recovery:

Area of Outstanding Natural Beauty (AONB)(NNF AONB, Restoring the Wern); National Lottery Heritage Fund (NLHF) (Nature Networks Fund, NNF2, NNF3, NNF3 Wentloog Water Voles); Natural Resources Wales (NRW) (NRW Section 16 Agreement); Vp plc (White Tailed Sea Eagles); Wales Council for Voluntary Action (WCVA) (Causing a Buzz, WCVA Landfill Henllys Bog); Bridewell Appeal; RSWT Strategic Fund; Piercefield Wood

Nature Based Solutions

National Lottery Community Fund (NLCF) (Climate Action Fund); National Lottery Heritage Fund (NLHF) (Team Wilder, Wild Health Project); Natural Resources Wales (NRW) (Resilient Communities, Coastal Communities); The Swire Charitable Trust (NBS Freshwater); CaSTCo (NBS Freshwater); Caerphilly County Borough Council and Cambium Sustainable (Forest Schools Training).

Other Projects

National Lottery Heritage Fund (NLHF) (All Wales Digital); Awards for All (Volunteering For Nature)

Designated

Designated funds are held in line with the Trustees Financial Reserves Policy on page 5.

Transfer of funds

Transfers have been made between restricted and unrestricted to reflect the individual projects position.

20. Employee benefit obligations

The charity operates a Group Personal Pension Scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to the profit or loss in respect of defined contribution schemes was £52,451 (2024: £49,186).

21. Related party disclosures

There were no related party transactions for the year ended 31 March 2025.

GWENT WILDLIFE TRUST LTD

England & Wales - Charity number 242619

Accounts

REGISTERED COMPANY NUMBER: 00812535 (England and Wales)
REGISTERED CHARITY NUMBER:

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2024
for
Gwent Wildlife Trust Ltd**

Haines Watts Wales LLP, Statutory Auditors
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

Gwent Wildlife Trust Ltd

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for the Year Ended 31 March 2024**

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**Gwent Wildlife Trust
Report of the Trustees
for the Year Ended 31 March 2024**

Trustees Report

The Trustees present their report and financial statements for the year ended 31st March 2024

The accounts have been prepared in accordance with the accounting policies set out in note to the accounts and comply with the Trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and Activities

The Gwent Wildlife Trust (GWT) Public Benefit Statement (as required by the Charity Commission) is enshrined in paragraph 3 of our Memorandum of Association.

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

GWT also delivers its public benefit through its membership of the Royal Society of Wildlife Trusts (RSWT) and Wildlife Trusts Wales (WTW).

GWT's Vision is for "People close to nature in a landscape rich in wildlife". To achieve this by 2030 we are "putting nature in recovery whilst addressing the climate crisis that threatens Gwent's people and wildlife" through the following strategic objectives:

Strategic Objectives	2030 Targets
Nature is in Recovery	Area of land owned by GWT doubles
	Increase the habitat connectivity between 20 designated sites
	Increased area and populations of priority habitats and species on GWT nature reserves
	Saving 10 vulnerable species from extinction in Gwent
People working with Nature	Health and Wellbeing is a permanent delivery mechanism of the Aneurin Bevan Health Board
	We are recognised as the authority in Gwent for water related Nature Based Solutions
Welsh policy works for wildlife	Designated sites across Gwent are monitored, managed and protected
	Planning policy delivers net benefits for wildlife and ecosystem services
	We have actively engaged in the development of farming policy and influenced the outcomes in wildlife's favour
	Every under 11 in Gwent learns in, learns about, and learns for, the natural environment every week
We connect with people to inspire action for wildlife	74,750 (1 in 8) people prioritise and act for wildlife
	Membership exceeds 7,500 (approximately 15,000 members)
	We represent and engage Gwent's diverse communities
Our finances continually improve driving ever greater impact	Year-end operational deficit <5% of turnover
	Balanced core budget for the coming year
	Turnover >£1.5million
	6 months financial reserves
We achieve best practice to perform efficiently and effectively	Being recognised as delivering best practice in the non-profit sector across: Health and Safety, Finance, IT, HR, Welsh and Sustainability

**Gwent Wildlife Trust
Report of the Trustees
for the Year Ended 31 March 2024**

Summary of main activities of the charity in relation to its Strategic Objectives

Nature is in Recovery was delivered through conservation of terrestrial, freshwater and marine habitats primarily on nature reserves, but also working in partnership with other eNGO's, local authorities, government agencies, farmers and landowners to conserve or restore nature friendly habitats on their land.

People working with Nature was made possible through partnerships with the Aneurin Bevan Health Board, Local Authorities, social care providers, the Brecon Beacons National Park, and Rivers Trusts, including referrals to GWT for delivery of Health and Wellbeing activities which increased the subjective wellbeing, nature connectedness and knowledge of participants, and place-based interventions on rivers to improve the water quality and alleviate flooding and droughts on the rivers Ebbw, Rhymney, Sirhowy, Usk and Wye.

Welsh policy works for wildlife through engagement with Local Authorities, Welsh Government, Natural Resources Wales and schools, during which we communicated the value of nature-based solutions and opportunities to better incorporate these into plans that benefit future generations.

We connect with people to inspire action for wildlife through our community group sessions, events and extensive communications with supporters, members, donors, volunteers, partners and the general public.

Our finances continually improve driving ever greater impact via regular review and analysis by the Senior Management Team, Board of Trustees, Finance Committee and staff fundraising group.

We achieve best practice to perform efficiently and effectively due to the leadership shown by the Finance and Administration Team, our Welsh Champion, and through the advice of external experts in matters including HR, IT, Health and Safety, Safeguarding, Financial Auditing, VAT, Pensions and Investments.

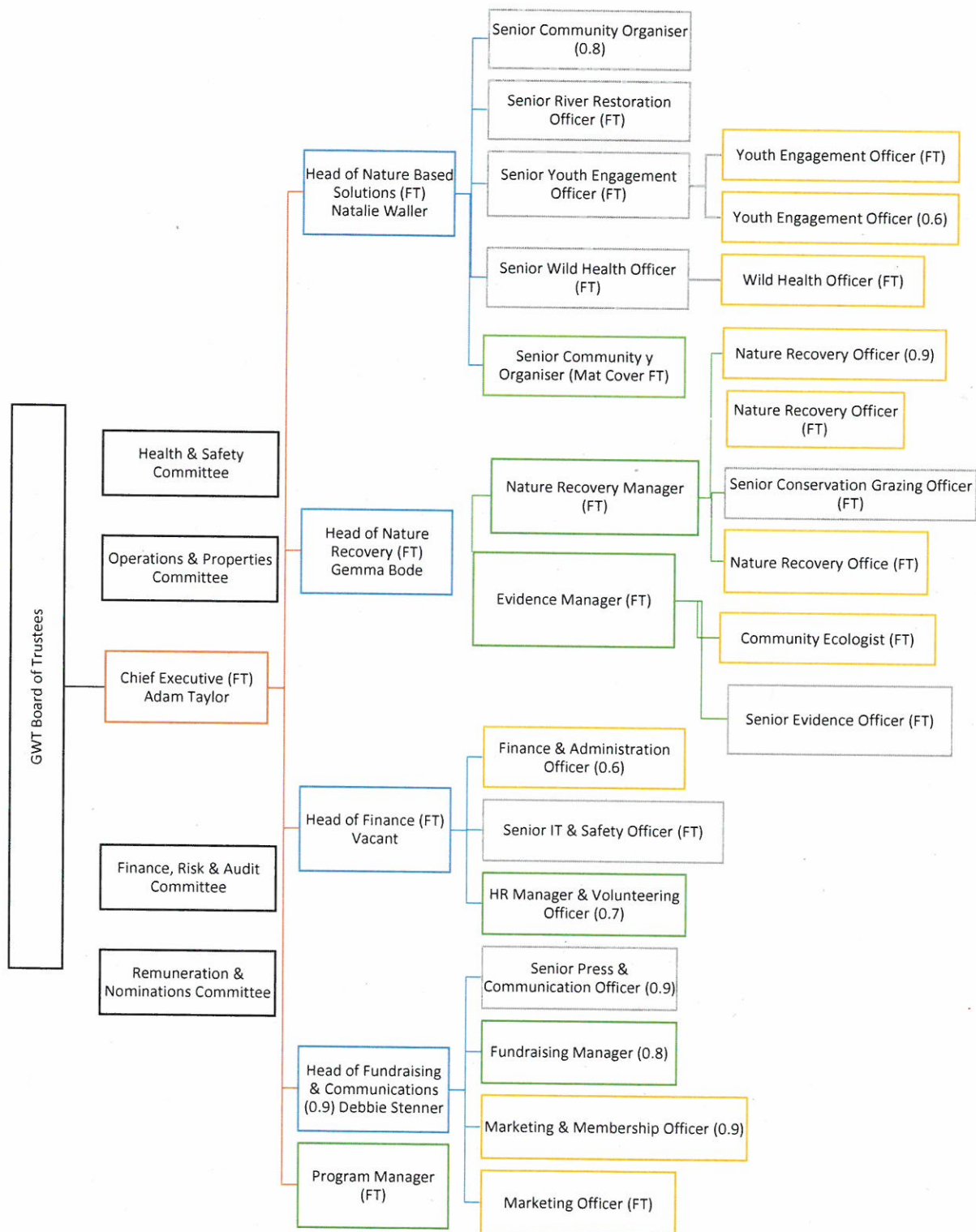
GWT's policy is to consult and discuss with employees matters likely to affect employee's interests. Information on matters of concern to employees is provided through in person meetings, email updates and shared reports which seek to achieve a common awareness on part of all employees of the financial and economic factors affecting GWT's performance.

As a Disability Confident Committed employer, GWT believes that people are disabled by the barrier's society places in their way and not by their own impairments. We believe everyone has a role to play in society and we want our organisation to benefit from the widest range of talent available. We aim to ensure we are inclusive and diverse in line with our EDI strategy. During recruitment, we will offer an interview to anyone who identifies as disabled and meets the criteria for the role they are applying for. In the event of an employee receiving a disability diagnosis during their employment, we will ensure appropriate support is in place to maintain employment with GWT. We will offer support to all employees through our employee assistance programme, regular training, offering reasonable adjustments, line management support and continual professional development. All employees at GWT are treated with equity.

The Board of Trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities GWT should undertake.

**Gwent Wildlife Trust
Report of the Trustees
for the Year Ended 31 March 2024**

Staff Structure at March 2024:



**Gwent Wildlife Trust
Report of the Trustees
for the Year Ended 31 March 2024**

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Investment performance achieved against investment objectives are set in the financial review section of this report. There is a description of the investment policies and objectives established by the Trustees and the extent to which social, environmental or ethical considerations are taken into account.

The Trust's funds are held in two bank current accounts and three savings accounts (COIF/CCLA, CAF/Shawbrook charity bank account and Lloyds Bank). Interest was received as expected from these sources.

Achievements and Performance

All areas of the Trust's work were delivered with satisfactory or good results during the year. Within the year GWT continued to work towards the Vision, Mission, Strategic Objectives and Targets to 2030 outlined above, through the 2023-4 Business Plan.

We would like to take this opportunity to say a huge thank you to all the Trustees currently serving or have recently resigned, all of the staff and the many volunteers, for their dedication and support of the Gwent Wildlife Trust over this past year.

Considering our achievements against each of the Strategic Objectives and 2030 Targets in turn:

Nature is in Recovery: Our baseline monitoring of our Nature Reserves continued in earnest at Henllys Bog, Brockwells and Silent Valley. Our pre-winter water vole surveys at Magor Marsh showed they continue to thrive on the site, and dormouse monitoring in Croes Robert confirmed dormice are still present all be it at low numbers. Work on our 10 species continued with Pine Marten monitoring revealing two records on GWT Reserves and 17 species of waxcaps were recorded at New Grove Meadows. Our Nature Reserves continued to undergo one of the biggest investments in recent years that has included fencing, coppicing, habitat creation, control of non-native species and updated interpretation. In particular at The Wern, dry stone walling, grazing infrastructure and monitoring are now in place to welcome cattle on site in the coming months to restore patches of heath that still remain. We have also been working hard on the acquisition of several new nature reserves so we can provide more space for wildlife and restore essential ecosystem functions across more land. Our Local Wildlife Site work continued at pace where we advised nearly 50 landowners on how to manage their land for wildlife increasing the connectivity across the landscape and supporting these ambassadors with their super special sites. We also continued to support the White Tailed Sea Eagle Project, scoping sites and supporting community consultation at events throughout Gwent.

People working with Nature: Our Wild Health work which delivers Health and Wellbeing benefits in nature continues to bring success with feedback from clients showing how it changes lives. A National Report; A Natural Health Service: Improving Lives and Saving Money looking at Wildlife Trust led green prescribing programmes (including GWT's Wild Health Project) showed how targeted nature-based health and well-being programmes could save over £635 million per year. Our work around Nature Based Solutions also grew with our first Project Officer in post who has been developing our work around the River Usk and leading Citizen Scientists in water quality monitoring. We are a key partner in the Valleys River Partnership and working with the River Restoration Centre to develop our work further in this area including site-based actions on the ground to improve water quality, reduce peak flows and carbon sequestration.

Welsh policy works for wildlife: Policy is a multifaceted area which GWT approach by demonstrating more beneficial solutions and supporting local authorities, NRW and Welsh Government to implement positive changes for future generations. Planning policy has been a major focus on the Gwent Levels where we have been involved in developing Welsh Governments pilot for the National Natural Resource Management Areas (NNRMAs), alongside which we have been challenging damaging developments. We have influenced the updated Planning Policy in Wales and also instigated the review by Welsh Government of Post Construction Monitoring on the Gwent Levels soon to be released.

We connect with people to inspire action for wildlife: Our Nextdoor Nature Project has successfully brought wildlife to people in more deprived areas of Newport enabling us to engage with new audiences and inspiring a love of nature. Our Community Ecologist continues to build new and exciting volunteering opportunities to attract a more diverse set of volunteers across Gwent beginning weekend work tasks and species monitoring opportunities across our Reserves. Our Stand for Nature Wales Project working with 9-24-year-olds was showcased at GWT's AGM with participants speaking, exuding their passion for wildlife that brings hope for the future. Our demonstration outside the Senedd in March demanding protection for the SSSI network on the Gwent Levels was fronted by members of our Stand for Nature Wales groups, (Wildlife Warriors and Nature Nurturers), their confidence to demand protection for wildlife nurtured by our work with them. One of our Volunteers who works with our Wildlife Warriors also won GAVO's Newport Environmental Volunteer of the Year award.

Our finances continually improve driving ever greater impact: Financially we have continued to streamline processes to minimise their costs including the sale of unnecessary assets including machinery, buildings and land that were not delivering significant impact for wildlife and people in Gwent. In addition, we have also increased core and project income through membership development and targeted fundraising in line with our strategy. We retained membership numbers at 3,847 against the backdrop of increased cancellations due to cost of living pressures. We did this by recruiting 580 new members during the year (398 through face-to-face recruitment) whilst increasing the average annual membership donation. Our members gave generously to two match-funded fundraising appeals, which also attracted large donations from new sources. Our financial reserves are ahead of target. We recognise the need to scale up our fundraising to achieve our 2030 strategy and achieve targets for a balanced core budget.

**Gwent Wildlife Trust
Report of the Trustees
for the Year Ended 31 March 2024**

We achieve best practice to perform efficiently and effectively: Progress towards best practice has been achieved in all areas, with Health and Safety policies and audits leading to a significant reduction in the potential exposure to risks and our control measures related to any residual exposure, for example relating to risks such as pesticides and asbestos. Our IT systems have seen investment to upgrade physical infrastructure where needed and transfer all data onto cloud-based services where possible, with our digital transformation project with the four other Welsh Trusts developing continued digitisation of processes to reduce data handling time and the risk of human error. Our approaches to finance continue to achieve full best practice compliance in line with the Charity Commissions guidelines, plus we have invested in further training for staff and beginning to explore the digitisation of purchase orders and other financial processes to reduce time, cost and the risk of error. Human Resources have seen significant strides forward with annual staff survey, Values and Behaviours rolled out across staff teams and a developing EDI strategy. Our Welsh language champion has continued to update and translate documents created prior to legislation, supported the translation of new policies, documents and communications, reviewed all email signatures. In addition, 14 members of staff have begun their Mynediad 1 Welsh language course to support Welsh language in the workplace. Finally, on sustainability GWT have submitted plans to update the Derek Upton Centre so that it is more sustainable, with better insulation, windows and doors, on site power generation, and utilisation of greywater.

Pat Gorvin Legacy

In 2016 Pat Gorvin, who had been a GWT member since the 1960s, sadly passed away. In her Will she gifted 60% of her estate to GWT (£2,654,000), which was received in the 2017/18 financial year. Such substantial gifts are uncommon, so a proportion of this legacy was designated to ensure the long-term sustainability of GWT to continue delivering public benefit. The designations from Legacy Funds are as follows:

<u>Designation</u>	<u>Amount Designated</u>
Strategic	£78,515
Income Generation	£91,823
Revenue Protection	£284,783
Financial Reserves	£875,642
Total Remaining	£1,330,763

Management of the Pat Gorvin Legacy is the delegated responsibility of the Finance Committee who meet regularly. The Income Generation Designation is invested from time to time to achieve continued charitable functions. The Revenue Protection Designation ensures that GWT retains its effectiveness and capacity until at least financial year 2024-25. The Financial Reserves Designation amount is updated each year in line with GWT's Financial Reserves Policy. Additional Pat Gorvin legacy income was received in the financial year 2023/2024 of £96,765.

Financial review

The Statement of Financial Activities show incoming resources for the year of a revenue nature of £1,425,526 (2023: £1,891,344).

The total reserves at the year-end stand at £3,440,074 (2023: £3,552,395).

Reserves policy

The Trustees have considered the minimum level of financial reserves required with this figure placed at 6 months' running costs, with at least 3 months' running costs being cash available at any point. For the 2023/24 financial year 6 months running costs totals £768,924.

Many of the operating costs included within the 6 months cost calculation are costs which are covered as part of the designated funds therefore the reserves policy was achieved.

Share Capital

The company is limited by guarantee and therefore has no share capital.

Plans for Future Periods

During the 2024/25 financial year GWT will continue delivery of our Strategic Plan 2030 through the implementation of the 42 actions outlined in the 2024/25 Business Plan, with specific actions including:

- Continue land acquisitions of 2 new nature reserves
- Completion of detailed baseline surveys across 65% of all GWT nature reserves
- 5 volunteers trained and completing extensive species surveys on our nature reserves
- Development of Conservation Grazing Strategy
- Continued update of management plans for 18 nature reserves
- Continue our Local Wildlife site work supporting landowners, holding a landowner day and designating further sites
- Engage over 100 people to act for Gwent's Rivers
- Development of an Evidence Strategy
- Implementation of NBS demonstration Project
- Projects developed, funded and begun for nightjar, barn owl, pine marten and water vole
- Working with more than 40 participants through our Wild Health project to take action for nature

**Gwent Wildlife Trust
Report of the Trustees
for the Year Ended 31 March 2024**

- Influencing policy by commenting Sustainable Farming Scheme and NNRMA
- Training and supporting 4 Volunteer Wardens to lead nature conservation activities in their communities
- Development and implementation of EDI Strategy
- Digital transformation of nature reserve data
- Development and embedding of standardised project development and project management processes

Structure, governance and management

The Trust is governed by Articles of Association, which were revised at GWT's 2021 AGM. The major change was the amalgamation of the Memorandum and the Articles, thus removing numerous anomalies between the two.

Further information and guidance on the running of the charity is provided by GWT's organisational and staff handbook.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M Leppard (Chair)	
Mr R Waller (Vice Chair)	(Retired 23 th September 2023)
Mr J Newton (Treasurer)	(Resigned 27 th November 2023)
Ms M McKenzie Cecil (Secretary)	(Co-opted 25 th March 2024)
Mrs S Finn	(Resigned as secretary 27 th September 2023)
Mr I Mawdsley (Treasurer)	(Co-opted 25 th March 2024)
Ms L Holland Ford	
Mr D Rees	
Mr R Howell	
Mr J M Stephens	
Dr M Barkham	(Co-opted 25 th March 2024)
Ms J Holt-Wilson	(Co-opted 25 th March 2024)
Mr T Abbey-Smith	(Co-opted 25 th March 2024)
Mr T Rathbone	(Co-opted 25 th March 2024)
Mr T Clancy	(Resigned 22 th May 2023)
Ms Kate Coleman	(Resigned 21 th January 2024)

Co-opted Trustees are put forward for election at the AGM. If elected they become Appointed Trustees of Gwent Wildlife Trust.

Trustees are elected by the membership at the Annual General Meeting. All prospective Trustees complete application forms; suitable candidates are then shortlisted for interview by a panel of Trustees; and recommendations for co-option are made at the following meeting of the Board. Co-opted Trustees will then be recommended to the membership for election at the following AGM. Potential Trustees can contact the Trust direct for a form; but in order to increase the Trustee diversity, advertisements are now being placed when there are vacancies on the Board and this has resulted in an increase in younger trustees and in a greater percentage of female members.

None of the Trustees has any beneficial interest in the company. All the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

GWT's Board of Trustees meet six times a year to make decisions on policy and strategy. The Budget and Business Plan for the year ahead is set at the March Board meeting. An Annual Report and Accounts are presented to the July Board meeting and thereafter to the Annual General Meeting in September. Staff, Trustees and other appropriate individuals meet regularly in advisory Committees.

Day to day management of the charity is delegated by the charity Trustees to the Chief Executive; Adam Taylor. Members of staff undertake work in line with the organisation's strategy, business plan, policies, work plans and budget.

**Gwent Wildlife Trust
Report of the Trustees
for the Year Ended 31 March 2024**

Membership of a wider network

GWT is part of the Wildlife Trusts partnership, which encompasses 46 Wildlife Trusts covering all of the UK, the Isle of Man and Alderney. Within this wider network, GWT works particularly closely with the other four Welsh Wildlife Trusts.

Relationships between the charity and related parties, including subsidiaries

Gwent Wildlife Trust is a corporate member of, and pays contributions to, the Royal Society of Wildlife Trusts (RSWT) of which Wildlife Trusts Wales (WTW) is a part.

Gwent Wildlife Trust is divided into the following departments: Finance & Administration, Fundraising & Communications, Nature Recovery, and Nature Based Solutions.

Statement of Trustees responsibilities

The Trustees, who are also the directors of Gwent Wildlife Trust Ltd for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

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

Auditor

GWT's auditors for the period 2023-4 financial year are Haines Watts.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees report, including the strategic report, was approved by the Board of Trustees.



M Leppard (Chair)

Dated: 30/10/24

Report of the Independent Auditors to the Members of Gwent Wildlife Trust Ltd

Opinion

We have audited the financial statements of Gwent Wildlife Trust Ltd (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Report of the Independent Auditors to the Members of Gwent Wildlife Trust Ltd

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our planning procedures identify the legal and regulatory frameworks applicable to the operations and financial statements of the company. These are reviewed internally with the audit team including relevant industry experience and expectations as well as externally with the client management. The key laws and regulations we considered in this context were Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland', UK GAAP (FRS 102) and relevant tax legislation.

Once identified, we assess the risks of material misstatements in relation to the laws and regulations, irregularities, including fraud and adjust our testing accordingly. Our audit procedures include:

- Discussing with Trustees and management which areas of the business they believe to be more susceptible to fraud, and whether they have any knowledge or suspicion of fraudulent activities;
- Obtaining an understanding of the key controls put in place by the company to address risks identified, assessing the effectiveness of those and discussing how these are maintained and monitored internally;
- Assessing the risk of management override and review and testing of journal entries made into the accounting system;
- Challenging assumptions and judgements made by the company in relation to the significant accounting estimates employed in the preparation of the financial statements;
- Discussing with Trustees and Management the legal and regulatory obligations of the business and whether they have any knowledge or suspicion of non compliance.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularities likely involve collusion, forgery, intentional misrepresentation, or the override of internal controls.

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 Report of the Independent Auditors.

Use of our report

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



Victoria Carter (Senior Statutory Auditor)
for and on behalf of Haines Watts Wales LLP, Statutory Auditors
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ
Date: 8th October 2024

Gwent Wildlife Trust Ltd

**Statement of Financial Activities
for the Year Ended 31 March 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments from					
Donations and legacies	2	337,483	84,141	421,624	670,609
Charitable activities	5				
Advancement of Charitable Objectives		177,920	692,595	870,515	1,172,543
Other trading activities	3	61,949	-	61,949	26,497
Investment income	4	33,188	-	33,188	21,695
Other income		<u>38,250</u>	<u>-</u>	<u>38,250</u>	<u>-</u>
Total		<u>648,790</u>	<u>776,736</u>	<u>1,425,526</u>	<u>1,891,344</u>
 Expenditure on					
Raising funds	6	51,477	91,101	142,578	261,791
Charitable activities	7				
Advancement of Charitable Objectives		823,413	571,856	1,395,269	1,338,978
Other		<u>-</u>	<u>-</u>	<u>-</u>	<u>12,717</u>
Total		<u>874,891</u>	<u>662,956</u>	<u>1,537,847</u>	<u>1,613,486</u>
 NET INCOME/(EXPENDITURE)		(226,101)	113,780	(112,321)	277,858
Transfers between funds	19	<u>47,046</u>	<u>(47,046)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(179,055)	66,734	(112,321)	277,858
 Reconciliation of funds					
Total funds brought forward		<u>1,563,317</u>	<u>1,989,078</u>	<u>3,552,395</u>	<u>3,274,537</u>
 Total funds carried forward		<u><u>1,384,262</u></u>	<u><u>2,055,812</u></u>	<u><u>3,440,074</u></u>	<u><u>3,552,395</u></u>

The notes form part of these financial statements

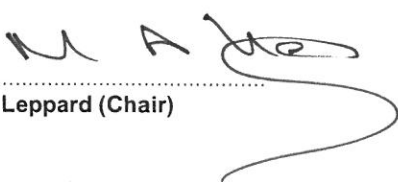
Gwent Wildlife Trust Ltd

Balance Sheet
31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Fixed assets					
Tangible assets	14	6,331	58,456	64,787	96,659
Heritage assets	15	<u>471,688</u>	<u>1,571,748</u>	<u>2,043,436</u>	<u>2,000,184</u>
		478,019	1,630,204	2,108,223	2,096,843
Current assets					
Debtors	16	94,429	30,076	124,505	210,400
Cash at bank		<u>892,186</u>	<u>395,532</u>	<u>1,287,718</u>	<u>1,264,464</u>
		986,615	425,608	1,412,223	1,474,864
Creditors					
Amounts falling due within one year	17	<u>(80,372)</u>	-	<u>(80,372)</u>	<u>(19,312)</u>
Net current assets		<u>906,243</u>	<u>425,608</u>	<u>1,331,851</u>	<u>1,455,552</u>
Total assets less current liabilities		<u>1,384,262</u>	<u>2,055,812</u>	<u>3,440,074</u>	<u>3,552,395</u>
NET ASSETS		<u>1,384,262</u>	<u>2,055,812</u>	<u>3,440,074</u>	<u>3,552,395</u>
Funds	19				
Unrestricted funds				1,384,262	1,563,317
Restricted funds				<u>2,055,812</u>	<u>1,989,078</u>
Total funds				<u>3,440,074</u>	<u>3,552,395</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 Sep+ 24 and were signed on its behalf by:


M Leppard (Chair)

The notes form part of these financial statements

Gwent Wildlife Trust Ltd
Cash Flow Statement
for the Year Ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>71,781</u>	<u>273,549</u>
Net cash provided by operating activities		<u>71,781</u>	<u>273,549</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(7,609)	(79,871)
Purchase of heritage assets		(67,500)	-
Sale of tangible fixed assets		-	(4,867)
Sale of heritage assets		-	6,825
Interest received		<u>26,582</u>	<u>21,695</u>
Net cash used in investing activities		<u>(48,527)</u>	<u>(56,218)</u>
Change in cash and cash equivalents in the reporting period		<u>23,254</u>	<u>217,331</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,264,464</u>	<u>1,047,133</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,287,718</u></u>	<u><u>1,264,464</u></u>

The notes form part of these financial statements

Gwent Wildlife Trust Ltd

**Notes to the Cash Flow Statement
for the Year Ended 31 March 2024**

1. Reconciliation of net (expenditure)/income to net cash flow from operating activities			
	2024		2023
	£		£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(112,321)		277,858
Adjustments for:			
Depreciation charges	54,895		48,401
Loss on disposal of fixed assets	8,834		12,717
Interest received	(26,582)		(21,695)
Decrease/(increase) in debtors	85,895		(50,186)
Increase in creditors	<u>61,060</u>		<u>6,454</u>
Net cash provided by operations	<u><u>71,781</u></u>		<u><u>273,549</u></u>
 2. Analysis of changes in net funds			
	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank	<u>1,264,464</u>	<u>23,254</u>	<u>1,287,718</u>
Total	<u><u>1,264,464</u></u>	<u><u>23,254</u></u>	<u><u>1,287,718</u></u>

The notes form part of these financial statements

Gwent Wildlife Trust Ltd

**Notes to the Financial Statements
for the Year Ended 31 March 2024**

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grant income is recognised in the Statement of Financial Activities in the period to which it relates. Where a grant is restricted by the funder for use in a future period, its recognition is deferred until the charity becomes entitled to the resource. Grants in respect of specific projects are credited to a restricted fund, against which relevant expenditure is charged.

Membership subscriptions are accounted for on a cash received basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and Equipment - 25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The capitalisation policy is any capital item individually over £1,000.

Heritage assets

Heritage assets relate to the charity's nature reserves. Nature reserves that have been purchased by the charity have been capitalised at the purchase cost. Nature reserves that have been donated to the charity have been capitalised at the best estimate of cost had they have been purchased by the charity.

Heritage assets include land & buildings in relation to the reserves. The buildings are depreciated at either 2% or 10% straight line. No depreciation is charged on the land element of the nature reserve.

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

The costs of maintaining the heritage assets are expensed through the Statement of Financial Activities as incurred, as part of the Trust's charitable activities.

Gwent Wildlife Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

1. Accounting policies - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. Donations and legacies

	2024	2023
	£	£
Donations and gifts	58,131	77,424
Gift aid	58,744	43,831
Legacies	106,787	345,316
Membership fees	197,962	204,038
	<u>421,624</u>	<u>670,609</u>

3. Other trading activities

	2024	2023
	£	£
Fundraising events	<u>61,949</u>	<u>26,497</u>

4. Investment income

	2024	2023
	£	£
Rents received	6,606	-
Deposit account interest	<u>26,582</u>	<u>21,695</u>
	<u>33,188</u>	<u>21,695</u>

5. Income from charitable activities

	2024	2023
	£	£
Grants	819,792	1,055,526
Sales of services by beneficiaries	<u>50,723</u>	<u>117,017</u>
	<u>870,515</u>	<u>1,172,543</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
RSPB Wales	-	10,358
NRW	89,363	6,730
Blaenau Gwent CBC	-	197,536
National Lottery Heritage Fund	261,744	197,853
People's Postcode Lottery	55,760	58,050
National Lottery Community Fund	105,968	65,144
Welsh Government	<u>51,173</u>	<u>124,029</u>
Carried forward	564,008	659,700

Gwent Wildlife Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

5. Income from charitable activities - continued

	2024	2023
	£	£
Brought forward	564,008	659,700
Wye Valley AONB	28,294	100,804
North Wales Wildlife Trust	143,829	117,682
Swire CT	26,193	55,102
WCVA	10,673	44,795
Millennium Stadium	-	7,500
Torfaen CBC	23,696	
Other	23,099	69,943
	<u>819,792</u>	<u>1,055,526</u>

6. Raising funds

Raising donations and legacies

	2024	2023
	£	£
Staff costs	69,201	34,733
Rates and water	-	1,167
Contractor costs	61,487	224,738
Office and establishment costs	-	102
Recruitment and fundraising	10,690	1,051
	<u>141,378</u>	<u>261,791</u>

Other trading activities

	2024	2023
	£	£
Bad debts	1,200	-
	<u>142,578</u>	<u>261,791</u>

7. Charitable activities costs

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Advancement of Charitable Objectives	<u>1,354,254</u>	<u>9,501</u>	<u>31,514</u>	<u>1,395,269</u>

8. Grants payable

	2024	2023
	£	£
Advancement of Charitable Objectives	<u>9,501</u>	<u>10,159</u>

Gwent Wildlife Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

9. Support costs

	Governance costs
	£
Advancement of Charitable Objectives	<u>31,514</u>

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	10,050	9,130
Depreciation - owned assets	39,481	37,683
Other operating leases	-	3,744
Surplus/(deficit) on disposal of fixed assets	<u>(38,250)</u>	<u>12,717</u>

11. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

The Trustees received no remuneration during the year nor in the year ended 31 March 2023.

Trustees' expenses

	2024	2023
	£	£
Trustees' expenses	<u>126</u>	<u>317</u>

During the year, Gwent Wildlife Trust paid £126 (2023: £198) in expenses to trustees and received £637 (2023: £445) in donations from 5 (2023: 4) of the trustees.

12. Staff costs

	2024	2023
	£	£
Wages and salaries	<u>942,902</u>	<u>836,367</u>
	<u>942,902</u>	<u>836,367</u>

Key Management Personnel are defined as the CEO and the Management Team. There were 5 individuals included within this category and their key management remuneration was £208,502 (2023: £182,013).

The average monthly number of employees during the year was as follows:

	2024	2023
	29	29
Average number of employees	<u>29</u>	<u>29</u>

No employees received emoluments in excess of £60,000.

Gwent Wildlife Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

13. Comparatives for the statement of financial activities

	Unrestricted funds £	Restricted funds £	Total funds £
Income and endowments from			
Donations and legacies	603,540	67,069	670,609
Charitable activities			
Advancement of Charitable Objectives	203,424	969,119	1,172,543
Other trading activities	26,497	-	26,497
Investment income	<u>21,695</u>	<u>-</u>	<u>21,695</u>
Total	<u>855,156</u>	<u>1,036,188</u>	<u>1,891,344</u>
 Expenditure on			
Raising funds	135,512	126,279	261,791
Charitable activities			
Advancement of Charitable Objectives	747,764	591,214	1,338,978
Other	<u>12,717</u>	<u>-</u>	<u>12,717</u>
Total	<u>895,993</u>	<u>717,493</u>	<u>1,613,486</u>
 NET INCOME/(EXPENDITURE)	 (40,837)	 318,695	 277,858
Transfers between funds	<u>31,689</u>	<u>(31,689)</u>	<u>-</u>
Net movement in funds	(9,148)	287,006	277,858
 Reconciliation of funds			
Total funds brought forward	<u>1,572,465</u>	<u>1,702,072</u>	<u>3,274,537</u>
 Total funds carried forward	<u><u>1,563,317</u></u>	<u><u>1,989,078</u></u>	<u><u>3,552,395</u></u>

14. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2023	389,833
Additions	7,609
Disposals	<u>(7,845)</u>
At 31 March 2024	<u>389,597</u>
 Depreciation	
At 1 April 2023	293,174
Charge for year	39,481
Eliminated on disposal	<u>(7,845)</u>
At 31 March 2024	<u>324,810</u>
 Net book value	
At 31 March 2024	<u><u>64,787</u></u>
At 31 March 2023	<u><u>96,659</u></u>

Gwent Wildlife Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

15. Heritage assets

	Total £
Market value	
At 1 April 2023	2,257,853
Additions	67,500
Disposals	<u>(18,338)</u>
At 31 March 2024	<u>2,307,015</u>
Provisions	
At 1 April 2023	257,669
Charge for year	15,414
Eliminated on disposal	<u>(9,504)</u>
At 31 March 2024	<u>263,579</u>
Net book value	
At 31 March 2024	<u>2,043,436</u>
At 31 March 2023	<u>2,000,184</u>

16. Debtors: amounts falling due within one year

	2024 £	2023 £
Trade debtors	19,603	76,373
Other debtors	11,975	52,489
VAT	11,070	-
Prepayments and accrued income	<u>81,857</u>	<u>81,538</u>
	<u>124,505</u>	<u>210,400</u>

17. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	38,593	320
Social security and other taxes	-	4,147
Other creditors	885	3,099
Accruals and deferred income	<u>40,894</u>	<u>11,746</u>
	<u>80,372</u>	<u>19,312</u>

18. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	24,168	1,872
Between one and five years	<u>92,476</u>	<u>-</u>
	<u>116,644</u>	<u>1,872</u>

Gwent Wildlife Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

19. Movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	199,714	(311,571)	125,153	13,296
Designated fund	<u>1,363,603</u>	<u>85,470</u>	<u>(78,107)</u>	<u>1,370,966</u>
	1,563,317	(226,101)	47,046	1,384,262
Restricted funds				
Other Projects	81,285	(26,411)	38,107	92,981
Fixed Assets	1,620,997	17,796	-	1,638,793
Nature Based Solutions	96,193	61,243	(80,590)	76,846
Nature Recovery	<u>190,603</u>	<u>61,152</u>	<u>(4,563)</u>	<u>247,192</u>
	<u>1,989,078</u>	<u>113,780</u>	<u>(47,046)</u>	<u>2,055,812</u>
TOTAL FUNDS	<u>3,552,395</u>	<u>(112,321)</u>	<u>-</u>	<u>3,440,074</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	519,178	(830,749)	(311,571)
Designated fund	<u>129,612</u>	<u>(44,142)</u>	<u>85,470</u>
	648,790	(874,891)	(226,101)
Restricted funds			
Other Projects	41,453	(67,864)	(26,411)
Fixed Assets	60,342	(42,546)	17,796
Nature Based Solutions	370,423	(309,180)	61,243
Nature Recovery	<u>304,518</u>	<u>(243,366)</u>	<u>61,152</u>
	<u>776,736</u>	<u>(662,956)</u>	<u>113,780</u>
TOTAL FUNDS	<u>1,425,526</u>	<u>(1,537,847)</u>	<u>(112,321)</u>

Gwent Wildlife Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

19. Movement in funds - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	210,211	(155,091)	144,594	199,714
Designated fund	1,362,254	114,254	(112,905)	1,363,603
	1,572,465	(40,837)	31,689	1,563,317
Restricted funds				
Other Projects	-	31,285	50,000	81,285
Fixed Assets	1,584,676	36,321	-	1,620,997
Nature Based Solutions	53,420	93,943	(51,170)	96,193
Nature Recovery	63,976	157,146	(30,519)	190,603
	1,702,072	318,695	(31,689)	1,989,078
TOTAL FUNDS	3,274,537	277,858	-	3,552,395

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	615,367	(770,458)	(155,091)
Designated fund	239,789	(125,535)	114,254
	855,156	(895,993)	(40,837)
Restricted funds			
Other Projects	37,000	(5,715)	31,285
Fixed Assets	77,147	(40,826)	36,321
Nature Based Solutions	309,719	(215,776)	93,943
Nature Recovery	612,322	(455,176)	157,146
	1,036,188	(717,493)	318,695
TOTAL FUNDS	1,891,344	(1,613,486)	277,858

Funds descriptions

Nature recovery:

Area of Outstanding Natural Beauty (AONB)(NNF AONB, Restoring the Wern); National Lottery Heritage Fund (NLHF) (Nature Networks Fund, NNF2, NNF3, NNF3 Wentloog Water Voles); Natural Resources Wales (NRW) (NRW Section 16 Agreement); Vp plc (White Tailed Sea Eagles); Wales Council for Voluntary Action (WCVA) (Causing a Buzz, WCVA Landfill Henllys Bog); Bridewell Appeal; Garndryss Appeal; Piercefield Wood

Nature Based Solutions

National Lottery Community Fund (NLCF) (Climate Action Fund); National Lottery Heritage Fund (NLHF) (Team Wilder, Wild Health Project); Natural Resources Wales (NRW) (Resilient Communities, Coastal Communities); The Swire Charitable Trust (NBS Freshwater); CaSTCo (NBS Freshwater); Torfaen County Borough Council (TCBC) (The British)

Other Projects

National Lottery Heritage Fund (NLHF) (All Wales Digital); Awards for All (Volunteering For Nature)

Gwent Wildlife Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

20. Employee benefit obligations

The charity operates a Group Personal Pension Scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to the profit or loss in respect of defined contribution schemes was £49,186 (2023: £43,645).

21. Related party disclosures

There were no related party transactions for the year ended 31 March 2024.

Accounts

Charity registration number 242619

Company registration number 00812535 (England and Wales)

GWENT WILDLIFE TRUST LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

GWENT WILDLIFE TRUST LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Waller (Vice Chair)	
	Mrs S Finn (Secretary)	
	Mr J M Stephens	
	Mr D Rees	
	Mr M Leppard (Chair)	
	Mr J Newton (Treasurer)	
	Miss L Holland	
	Mr R Howell	(Appointed 21 September 2022)
	Ms K Coleman	(Appointed 21 September 2022)
Secretary	Mrs S Finn	
Charlty number	242619	
Company number	00812535	
Registered office	Seddon House Dingestow Monmouth Monmouthshire United Kingdom NP25 4DY	
Auditor	UHY Hacker Young Bradbury House Mission Court Newport Gwent United Kingdom NP20 2DW	

GWENT WILDLIFE TRUST LTD

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GWENT WILDLIFE TRUST LTD

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The Gwent Wildlife Trust (GWT) Public Benefit Statement (as required by the Charity Commission) is enshrined in paragraph 3 of our Memorandum of Association.

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

GWT also delivers its public benefit through its membership of the Royal Society of Wildlife Trusts (RSWT) and of Wildlife Trusts Wales (WTW).

GWENT WILDLIFE TRUST LTD

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Summary of main activities of the charity in relation to its Goals

Nature in Recovery was delivered through conservation of terrestrial, freshwater and marine habitats primarily on nature reserves, but also working in partnership with other eNGO's, local authorities, government agencies, farmers and landowners to conserve or restore nature friendly habitats on their land.

People working with Nature was made possible through partnerships with the Aneurin Bevan Health Board, local authorities, social care providers, the Brecon Beacons National Park, and rivers trusts. This included referrals to GWT for delivery of Health and Wellbeing activities which increased the subjective wellbeing, nature connectedness and knowledge of participants. Place-based interventions on rivers aimed to improve the water quality and alleviate flooding and droughts on the rivers Ebbw, Rhymney, Sirhowy, Usk and Wye.

Welsh policy works for wildlife through engagement with local authorities, Welsh Government, Natural Resources Wales (NRW) and schools, during which we communicated the value of Nature Based Solutions (NBS) and opportunities to better incorporate these into plans that benefit future generations.

We connect with people to inspire action for wildlife through our extensive communications with supporters, members, donors, volunteers, partners and the general public.

Our finances continually improve driving ever greater impact via regular review and analysis by the Senior Management Team, Board of Trustees, Finance Committee and staff fundraising group.

We achieve best practice to perform efficiently and effectively due to the leadership shown by the Finance and Administration Team, our Welsh Champion, and through the advice of external experts in matters including HR, IT, Health & Safety, Safeguarding, Financial Auditing, VAT, Pensions and Investments.

GWT's policy is to consult and discuss with employees matters likely to affect employee's interests. Information on matters of concern to employees is provided through in person meetings, email updates and shared reports which seek to achieve a common awareness on part of all employees of the financial and economic factors affecting GWT's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitude of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within GWT continues and that the appropriate training is arranged. It is the policy of GWT that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

The Board of Trustees has paid due regard to the guidance issued by the Charity Commission in deciding what activities GWT should undertake.

GWENT WILDLIFE TRUST LTD

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

GWENT WILDLIFE TRUST LTD

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

Investment performance achieved against investment objectives set in the financial review section of this report is described in the investment policies and objectives established by the Board of Trustees and includes the extent to which social, environmental or ethical considerations are taken into account.

Gwent Wildlife Trust's funds are spread over 4 financial institutions.

All areas of Gwent Wildlife Trust's work were delivered with satisfactory or good results during the year. Within the year GWT signed off on our Vision, Mission, Strategic Objectives and Targets to 2030, outlined above, and began work towards these through an accompanying detailed Business Plan.

Considering our achievements against each of the Strategic Objectives and 2030 Targets in turn:

Nature is in Recovery: Several potential nature reserves have been identified and negotiations have begun in the hope of acquiring these sites for the benefit of wildlife and people, the result of which would be a doubling of the land owned by GWT. Relationships with the owners of Local Wildlife Site (LoWS) and Sites of Importance for Nature Conservation (SINC)s have continued to develop with survey, advice and management support taking place across Gwent. The area and quality of priority habitats for priority species has continued to be monitored through in-depth survey techniques which have informed our management of these nature reserves, on which the largest capital works program in GWT's history took place this year to improve nature reserve infrastructure and deliver benefits for people and wildlife. 10 vulnerable species, which are also iconic species and indicative of the habitats in which they live, were selected for targeted attention to significantly improve their plight in Gwent by 2030, saving them from extinction. These species are: Dipper, Pine Marten, Shriill Carder Bee, Water Vole, Adder, Nightjar, Grayling, Pink Ballerina Waxcap, Hedgehog, and Barn Owl.

People working with Nature: Our Wild Health work which delivers Health and Wellbeing benefits in nature doubled in scale and gained additional interest from the Aneurin Bevan Health Board, National Nature Service, and other Health and Wellbeing providers across the UK. We were asked to present our work to at an online conference. Water focused Nature Based Solutions also garnered additional attention and funding to address issues around water quality; in particular on the Special Area of Conservation (SAC) Usk and Wye rivers, and also in addressing flooding and drought, both of which affected Gwent within the year. The year ended with GWT taking a lead on citizen science collection with both the River Restoration Centre and through an OFWAT funded Innovation project, alongside which relationships and projects continue to be developed with the farming community and the National Farmers Union (NFU).

Welsh policy works for wildlife: Policy is a multifaceted area which GWT approaches by demonstrating more beneficial solutions and supporting local authorities, NRW and Welsh Government to implement positive changes for future generations. GWT have supported the monitoring, management and protection of designated sites over the last year through continued surveying, designation, advice and management of LoWS and SINC)s. By completing monitoring of our designated nature reserves, and through education, training and supporting citizen scientists, we have been able to gather, analyse and share data which serves this cause. Planning policy has been a major focus on the Gwent Levels where we have been involved in developing Welsh Governments pilot for the National Natural Resource Management Areas (NNRMAs), alongside which we have been challenging damaging developments and where possible suggesting more suitable locations for sustainable development. Our relationship with farmers and the NFU continues to grow and we have begun co-developing projects that trial and demonstrate innovative farming techniques that are more sustainable for farmers' incomes as well as for the planet. In relation to education we have continued to work with schools, youth groups, community groups, children and their guardians to encourage and engage them with wildlife and demonstrate the multiple benefits that outdoor education provides, including via further training of teachers in Forest Schools.

We connect with people to inspire action for wildlife: Along with the 45 other Wildlife Trusts GWT launched a new initiative; "Team Wilder", which empowers people through community organising, to identify the challenges they face locally and utilise support from Wildlife Trusts and other partners to address these challenges in ways that both benefit them and wildlife. The first project to take this approach works with communities in Pillgwenlly, Newport, who experience significant deprivation and represents communities that often do not profit from the multiple benefits of nature based solutions. The lessons learnt from this project are then being embedded in all work at GWT. This wider more inclusive approach has also seen more people viewing GWT content, taking actions for wildlife, and becoming members of GWT with membership continuing to increase ahead of our 2030 target.

GWENT WILDLIFE TRUST LTD

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Our finances continually improve driving ever greater impact: Financially we have ceased operations which do not provide sufficient impact or income, and streamlined processes to minimise their costs including the sale of unnecessary assets including machinery, buildings and land that were not delivering significant impact for wildlife and people in Gwent. In addition we have also increased core and project income through delivery of advisory services and targeted fundraising in line with our strategy, meaning that results against our 2030 targets for deficit reduction, balanced core budget, turnover and financial reserves are all ahead of target. The target for financial reserves has already been significantly surpassed.

We achieve best practice to perform efficiently and effectively: Progress towards best practice has been achieved in all areas. Health and Safety policies and audits have led to a significant reduction in the potential exposure to risks and our control measures related to any residual exposure, for example relating to risks such as pesticides and asbestos, are much stronger. Our IT systems have seen investment to upgrade physical infrastructure where needed and transfer all data onto cloud based services where possible, with funding also received to begin a digital transformation project with the four other Welsh Trusts. This will see continued digitisation of processes to reduce data handling time and the risk of human error. Our approaches to finance continue to achieve full best practice compliance in line with the Charity Commissions guidelines, plus we have invested in further training for staff and are exploring the digitisation of purchase orders and other financial processes to reduce time, cost and the risk of error. Human Resources have seen significant strides forward with updated appraisal and one to one processes rolled out, all job descriptions reviewed, all staff roles benchmarked, a staff survey launched, union membership progressed and regular HR updates shared with staff and the Board of Trustees. Our Welsh language champion has continued to update and translate documents created prior to legislation, supported the translation of new policies, documents and communications, and reviewed all email signatures. Affordable lessons for all and the creation of several Welsh language crib sheets is also being explored so that staff can learn both common and sector specific technical phrases and words in Welsh. Finally, on sustainability, GWT has updated vehicles, switched to electric machinery including chainsaws, adapted to more extensive grazing regimes, and developed plans with architects to update the Derek Upton Centre so that it is sustainable, with better insulation, windows and doors, on site power generation, and utilisation of greywater.

Pat Gorvin Legacy

In 2016 Pat Gorvin, who had been a GWT members since the 1960s, sadly passed away. In her will she gifted 60% of her estate to GWT (£2,654,000), which was received in the 2017/18 financial year. Such substantial gifts are uncommon, so a proportion of this legacy was designated to ensure the long term sustainability of GWT to continue delivering public benefit.

Shares in the estate of Pat Gorvin continued to be sold in 2022/23, with GWT receiving a further £174,000.

The designations from Legacy Funds are as follows:

Designation	Amount Designated
Operational	£58,107
Financial Reserves	£817,519
Revenue Protection	£103,641
Investment	£319,374
Total Remaining	£1,298,641

Management of the Pat Gorvin Legacy is the delegated responsibility of the Finance Committee who meet bi-monthly. The Income Generation Designation is invested from time to time to achieve continued charitable functions. The Revenue Protection Designation ensures that GWT retains its effectiveness and capacity until at least financial year 2024-25. The Financial Reserves Designation amount is updated each year in line with GWT's Financial Reserves Policy.

GWENT WILDLIFE TRUST LTD

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Financial review

The Statement of Financial Activities shows incoming resources for the year of a revenue nature of £1,891,344 (2022: £1,448,926).

The total reserves at the year-end stand at £3,552,395 (Restated 2022: £3,274,537 (See note 19)

Brief details on the scope of funds relating to:

Nature Recovery

Area of Outstanding National Beauty (AONB) (Nature Networks Fund - AONB, Pine Marten Monitoring Project); Enabling Natural Resources and Well-being (ENRaW) (Bugs Matter, Local Wildlife Sites); Monmouthshire County Council (MCC) Resilient Greater Gwent Nature Reserves Neighbours Survey; National Lottery Heritage Fund (NLHF) (Living Levels Landscape, Nature Networks Fund and Nature Networks Fund 2); Natural Resources Wales (NRW) (Section 16 - land management); Torfaen County Borough Council (TCBC) (Resilient Uplands, The British); Vp plc (White Tailed Sea Eagles); Waterloo Foundation (Grassland & Woodland Trainees); Welsh Government (Community Renewal Fund); Wales Council for Voluntary Action (WCVA) (Causing a Buzz); Bridewell Appeal; Garndryss Forge Appeal; Piercefield Wood.

Nature Based Solutions

National Lottery Community Fund (NLCF) (Climate Action Fund/Stand for Nature Wales); NLHF (Team Wilder, Wild Health Project); NRW (Coastal Communities, Resilient Communities); The Swire Charitable Trust (NBS Freshwater).

Reserves policy

The Trust aims to hold an unrestricted financial reserve equal to a minimum of 6 months operating costs at £802,000. The year closed with an unrestricted reserve of £1,563,317 of which £1,363,603 is designated. Many of the operating costs included within the 6 months cost calculation are costs which are covered as part of the designated funds therefore the reserves policy was achieved.

Funds in deficit

At the year-end, there was a deficit in, Team Wilder of £7,790 to be repaid by June 2024; in Resilient Communities of £24,097 to be repaid by June 2024; in Nature Networks Fund of £49,206 to be repaid by September 2023; Nature Networks Fund 2 of £1,110 to be repaid by March 2025; in The British of £21,170 to be repaid by June 2023.

Share Capital

The company is limited by guarantee and therefore has no share capital.

Plans for Future Periods

During the 2023/24 financial year GWT will continue delivery of our Strategic Plan 2030 through the implementation of the 73 actions outlined in the 2023/24 Business Plan, with specific actions including:

- Acquisition of four new nature reserves covering 675 acres
- Completion of detailed baseline surveys across 55% of all GWT nature reserves
- Updating of management plans for 18 nature reserves
- Development of baseline surveys for our 10 vulnerable species
- Working with more than 100 participants through our Wild Health project
- Delivering over 100 water focused Nature Based Solutions on the rivers Ebbw, Sirhowy and Rhymney
- Influencing policy by commenting on Planning Policy 9, Sustainable Farming Scheme and NNRMA
- Training and supporting six Volunteer Wardens to lead nature conservation activities in their communities
- More than 100 community actions delivered for nature outside of our nature reserves
- Hosting more than 50 events that foster a connection to nature
- Development and embedding of standardised project development and project management processes
- Renovations of the Derek Upton Centre are underway
- Digital versions of all print media are available to reduce carbon emissions

GWENT WILDLIFE TRUST LTD

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

Gwent Wildlife Trust is governed by its Articles of Association, which were revised at GWT's 2021 AGM. The major change was the amalgamation of the Memorandum and the Articles, thus removing numerous anomalies between the two.

Further information and guidance on the running of the charity is provided by GWT's organisational and staff handbook.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs A Willott (Chair)	(Resigned 3 May 2022)
Mr R Waller (Vice Chair)	
Mrs S Finn (Secretary)	
Mr J M Stephens	
Mr T Clancy	(Resigned 22 May 2023)
Mr D Rees	
Ms R Spooner	(Resigned 1 November 2022)
Mr M Leppard (Chair)	
Mr J Newton (Treasurer)	
Miss L Holland	
Mr R Howell	(Appointed 21 September 2022)
Ms K Coleman	(Appointed 21 September 2022)

Co-opted Trustees are put forward for election at the AGM. If elected they become Appointed Trustees of Gwent Wildlife Trust.

Trustees are elected by the membership at the Annual General Meeting. All prospective Trustees complete application forms; suitable candidates are then shortlisted for interview by a panel of Trustees; and recommendations for co-option are made at the following meeting of the Board. Co-opted Trustees will then be recommended to the membership for election at the following AGM. Potential Trustees can contact Gwent Wildlife Trust direct for a form; but in order to increase the Trustee diversity, advertisements are now being placed when there are vacancies on the Board, and this has resulted in an increase in younger trustees and in a greater percentage of female members.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

GWT's Board of Trustees meet six times a year to make decisions on policy and strategy. The Budget and Business Plan for the year ahead is set at the March Board meeting. An Annual Report and Accounts are presented to the July Board meeting and thereafter to the Annual General Meeting in September. Staff, Trustees and other appropriate individuals meet regularly in advisory Committees.

Day to day management of the charity is delegated by the charity Board of Trustees to the Chief Executive; Adam Taylor. Members of staff undertake work in line with the organisation's strategy, business plan, policies, work plans and budget.

Membership of a wider network

GWT is part of the Wildlife Trusts partnership, which encompasses 46 Wildlife Trusts covering all of the UK, the Isle of Man and Alderney. Within this wider network, GWT works particularly closely with the other four Welsh Wildlife Trusts.

Relationships between the charity and related parties, including subsidiaries

Gwent Wildlife Trust is a corporate member of, and pays contributions to, the Royal Society of Wildlife Trusts (RSWT) of which Wildlife Trusts Wales (WTW) is a part.

Gwent Wildlife Trust is divided into the following departments: Finance & Administration, Fundraising & Communications, Nature Recovery, and Nature Based Solutions.

GWENT WILDLIFE TRUST LTD

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees responsibilities

The Trustees, who are also the directors of Gwent Wildlife Trust Ltd for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

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

Auditor

UHY Hacker Young will cease to be GWT's auditors at the end of the 2022-23 financial year. GWT are currently tendering for new auditors, with new auditors to be agreed at the Annual General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees report, including the strategic report, was approved by the Board of Trustees.

Mrs S Finn (Secretary)

Dated: 9 August 2023

GWENT WILDLIFE TRUST LTD

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF GWENT WILDLIFE TRUST LTD

Opinion

We have audited the financial statements of Gwent Wildlife Trust Ltd (the 'Trust') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its 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 Trust 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 Trust'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 financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees Report have been prepared in accordance with applicable legal requirements.

GWENT WILDLIFE TRUST LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF GWENT WILDLIFE TRUST LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Trust'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

GWENT WILDLIFE TRUST LTD

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF GWENT WILDLIFE TRUST LTD**

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial statements, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr John Griffiths (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

9 August 2023

Chartered Accountants
Statutory Auditor

Newport
Gwent
United Kingdom

GWENT WILDLIFE TRUST LTD

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds As restated (Note 19)	Total As restated (Note 19)
	Notes	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
<u>Income and endowments from:</u>							
Donations and legacies	3	603,540	67,069	670,609	444,675	21,267	465,942
Advancement of charitable objectives	4	203,424	969,119	1,172,543	187,718	757,680	945,398
Other trading activities	5	26,497	-	26,497	7,872	-	7,872
Investments	6	21,695	-	21,695	27,737	-	27,737
Other income	7	-	-	-	1,977	-	1,977
Total income		855,156	1,036,188	1,891,344	669,979	778,947	1,448,926
<u>Expenditure on:</u>							
Activities for generating funds	8	135,512	126,279	261,791	68,083	55,488	123,571
Advancement of charitable objectives	9	747,764	591,214	1,338,978	678,385	429,631	1,108,016
Other	15	12,717	-	12,717	-	-	-
Total expenditure		895,993	717,493	1,613,486	746,468	485,119	1,231,587
Net (outgoing)/incoming resources before transfers		(40,837)	318,695	277,858	(76,489)	293,828	217,339
Gross transfers between funds		31,689	(31,689)	-	107,496	(107,496)	-
Net (expenditure)/income for the year/ Net movement in funds		(9,148)	287,006	277,858	31,007	186,332	217,339
Fund balances at 1 April 2022		1,572,465	1,702,072	3,274,537	1,541,458	1,515,740	3,057,198
Fund balances at 31 March 2023		1,563,317	1,989,078	3,552,395	1,572,465	1,702,072	3,274,537

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GWENT WILDLIFE TRUST LTD

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2023

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

GWENT WILDLIFE TRUST LTD

**BALANCE SHEET
AS AT 31 MARCH 2023**

		2023		2022	
	Notes	£	£	As restated (Note 19)	£
Fixed assets					
Tangible assets	17		96,659		62,321
Heritage assets	18		2,000,184		2,017,727
			<u>2,096,843</u>		<u>2,080,048</u>
Current assets					
Debtors	20	210,400		160,214	
Cash at bank and in hand		1,264,464		1,047,133	
		<u>1,474,864</u>		<u>1,207,347</u>	
Creditors: amounts falling due within one year	21	(19,312)		(12,858)	
Net current assets			<u>1,455,552</u>		<u>1,194,489</u>
Total assets less current liabilities			<u><u>3,552,395</u></u>		<u><u>3,274,537</u></u>
Income funds					
Restricted funds	23		1,989,078		1,702,072
Unrestricted funds					
Designated funds	24	1,363,603		1,362,254	
General unrestricted funds		199,714		210,211	
		<u>1,563,317</u>		<u>1,572,465</u>	
			<u><u>3,552,395</u></u>		<u><u>3,274,537</u></u>

The financial statements were approved by the Trustees on 9 August 2023

Mrs S Finn (Secretary)
Trustee

Mr J Newton (Treasurer)
Trustee

Company registration number 00812535

GWENT WILDLIFE TRUST LTD

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	27		273,549		(27,768)
Investing activities					
Purchase of tangible fixed assets		(79,871)		(2,247)	
Proceeds from disposal of tangible fixed assets		(4,867)		1,977	
Proceeds from disposal of heritage assets		6,825		-	
Investment income received		21,695		27,737	
Net cash (used in)/generated from investing activities			(56,218)		27,467
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			217,331		(301)
Cash and cash equivalents at beginning of year			1,047,133		1,047,434
Cash and cash equivalents at end of year			<u>1,264,464</u>		<u>1,047,133</u>

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Gwent Wildlife Trust Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Seddon House, Dingestow, Monmouth, Monmouthshire, NP25 4DY, United Kingdom.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants income is recognised in the Statement of Financial Activities in the period to which it relates. Where a grant is restricted by the funder for use in a future period, its recognition is deferred until the charity becomes entitled to the resource. Grants in respect of specific projects are credited to a restricted fund, against which relevant expenditure is charged.

Membership subscriptions are accounted for on a cash received basis.

GWENT WILDLIFE TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% on cost
---------------------	-------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The capitalisation policy for the charity is any capital item individually over: £1,000.

1.7 Heritage assets

Heritage assets relate to the charity's nature reserves. Nature Reserves that have been purchased by the charity have been capitalised at the purchase cost. Nature Reserves that have been donated to the charity have been capitalised at the best estimate of cost had they been purchased by the charity.

Heritage assets include the land & buildings in relation to the reserves. The buildings are depreciated at either 2 or 10% straight line. No depreciation is charged on the land element of the nature reserve.

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

The costs of maintaining the heritage assets are expensed through the Statement of Financial Activities as incurred, as part of the Trust's charitable activities.

1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

GWENT WILDLIFE TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and gifts	10,355	67,069	77,424	44,014
Legacies receivable	345,316	-	345,316	6,944
Government grants	-	-	-	589
Membership fees	204,038	-	204,038	194,755
Donated land	-	-	-	176,000
Gift aid	43,831	-	43,831	43,640
	<u>603,540</u>	<u>67,069</u>	<u>670,609</u>	<u>465,942</u>
For the year ended 31 March 2022	<u>444,675</u>	<u>21,267</u>		<u>465,942</u>
Grants receivable for core activities				
Job retention scheme	-	-	-	589
	<u>-</u>	<u>-</u>	<u>-</u>	<u>589</u>

Job retention scheme and business support income is grant income received from Welsh Government as a result of the Coronavirus pandemic.

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

4 Advancement of charitable objectives

	2023	2022
	£	£
Sales of services by beneficiaries	117,017	68,947
Grants	1,055,526	876,451
	<u>1,172,543</u>	<u>945,398</u>
	<u><u>1,172,543</u></u>	<u><u>945,398</u></u>
Analysis by fund		
Unrestricted funds	203,424	187,718
Restricted funds	969,119	757,680
	<u>1,172,543</u>	<u>945,398</u>
	<u><u>1,172,543</u></u>	<u><u>945,398</u></u>
Grants		
RSPB Wales	10,358	47,096
Aneurin Bevan Uni	-	25,001
NRW	6,730	100,390
Blaenau Gwent CBC	197,536	119,757
National Lottery Heritage Fund	197,853	68,868
Idris & Margaret Jones Charitable Trust	-	90,000
People's Postcode Lottery	58,050	69,830
National Lottery Community Fund	65,144	43,852
Welsh Government	124,029	150,914
Wye Valley AONB	100,804	50,065
North Wales Wildlife Trust	117,682	103,966
Swire CT	55,102	-
WCVA	44,795	-
Millennium Stadium	7,500	-
Other	69,943	6,712
	<u>1,055,526</u>	<u>876,451</u>
	<u><u>1,055,526</u></u>	<u><u>876,451</u></u>

5 Other trading activities

	Unrestricted	Unrestricted
	funds	funds
	2023	2022
	£	£
Fundraising	26,497	7,872
	<u>26,497</u>	<u>7,872</u>
	<u><u>26,497</u></u>	<u><u>7,872</u></u>

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

6 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rents received	13,521	10,370
Holiday lettings	-	12,926
Interest receivable	8,174	4,441
	<u>21,695</u>	<u>27,737</u>

7 Other income

	Total 2023 £	Unrestricted funds 2022 £
Net gain on disposal of tangible fixed assets	-	1,977
	<u>-</u>	<u>1,977</u>

8 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<u>Fundraising and publicity</u>				
Rent, rates and water	1,167	-	1,167	4,043
Contractor costs	98,459	126,279	224,738	106,852
Office and establishment costs	102	-	102	102
Recruitment and fundraising	1,051	-	1,051	1,119
Staff costs	34,733	-	34,733	11,455
	<u>135,512</u>	<u>126,279</u>	<u>261,791</u>	<u>123,571</u>
Fundraising and publicity	135,512	126,279	261,791	123,571
	<u>135,512</u>	<u>126,279</u>	<u>261,791</u>	<u>123,571</u>
For the year ended 31 March 2022				
Fundraising and publicity	68,083	55,488		123,571
	<u>68,083</u>	<u>55,488</u>		<u>123,571</u>

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

9 Advancement of charitable objectives

	Direct Costs 2023 £	Direct Costs 2022 £
Staff costs	801,634	688,767
Depreciation and impairment	48,401	54,119
Materials & equipment	71,680	17,981
Legal & professional	5,352	5,453
Office & establishment costs	114,355	83,721
Irrecoverable VAT	45,288	14,891
Travel & subsistence	10,607	4,592
Publications	27,488	13,319
Promotional expenses	8,012	5,662
Financial management	50,797	51,055
Staff & volunteer development costs	23,821	21,159
	<u>1,207,435</u>	<u>960,719</u>
Grant funding of activities (see note 10)	10,159	39,614
Share of support costs (see note 11)	3,744	3,744
Share of governance costs (see note 11)	117,640	103,939
	<u>1,338,978</u>	<u>1,108,016</u>
Analysis by fund		
Unrestricted funds	747,764	678,385
Restricted funds	591,214	429,631
	<u>1,338,978</u>	<u>1,108,016</u>

10 Grants payable

	Direct Costs 2023 £	Direct Costs 2022 £
Grants to institutions:		
Montgomeryshire Wildlife Trust	-	5,188
Royal Society of Wildlife Trusts for Wildlife Trust Wales	-	17,824
North Wales Wildlife Trust	-	9,719
National Lottery Heritage Fund	-	6,883
Durrell Wildlife Conservation Trust	10,159	-
	<u>10,159</u>	<u>39,614</u>

Grants distributed to Durrell Wildlife Conservation Trust for scoping the reintroduction of White Tailed Sea Eagles in South East Wales, as part of partnership work funded by LEADER.

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

10 Grants payable

(Continued)

11 Support costs

	Support costs	Governance costs	2023	2022	Basis of allocation
	£	£	£	£	
Operating lease charges	3,744	-	3,744	3,744	Support
Audit fees	-	9,130	9,130	8,750	Governance
Consultancy and legal fees	-	106,020	106,020	94,056	Governance
Meeting costs	-	2,173	2,173	1,133	Governance
Trustee expenses	-	317	317	-	Governance
	<u>3,744</u>	<u>117,640</u>	<u>121,384</u>	<u>107,683</u>	
Analysed between					
Charitable activities	<u>3,744</u>	<u>117,640</u>	<u>121,384</u>	<u>107,683</u>	

Governance costs includes payments to the auditors of £9,130 (2022- £8,750) for audit fees.

12 Trustees

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

During the year, Gwent Wildlife Trust paid £198 for expenses to trustees (2022: £nil).

During the year, 4 (2022: 2) Trustees paid £445 (2022: £115) in donations to Gwent Wildlife Trust.

13 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>29</u>	<u>27</u>
Employment costs	2023 £	2022 £
Wages and salaries	<u>836,367</u>	<u>700,222</u>

Included within the wages and salaries costs are amounts totalling £nil (2022: £nil) for termination payments.

There were no employees whose annual remuneration was more than £60,000.

GWENT WILDLIFE TRUST LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023****14 Related party transactions****Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation for 5 individuals (2022: 5)	182,013	184,590

15 Other

	2023 £	2022 £
Net loss on disposal of tangible fixed assets	12,717	-

16 Taxation

The charity is exempt for tax.

17 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 April 2022	339,396
Additions	79,871
Disposals	(29,434)
At 31 March 2023	389,833
Depreciation and impairment	
At 1 April 2022	277,075
Depreciation charged in the year	37,683
Eliminated in respect of disposals	(21,584)
At 31 March 2023	293,174
Carrying amount	
At 31 March 2023	96,659
At 31 March 2022	62,321

GWENT WILDLIFE TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

18 Heritage assets

	Nature reserves £ As restated (Note 19)
At 1 April 2022	2,017,727
Depreciation	(10,718)
Disposals	(6,825)
At 31 March 2023	2,000,184

Five year summary of transactions - restated

	2023	2022	2021	2020	2019
At 1 April	2,017,727	1,852,604	1,863,481	1,746,009	1,384,863
Purchases	-	-	-	128,349	369,552
Donated assets	-	176,000	-	-	2,471
Depreciation	(10,718)	(10,877)	(10,877)	(10,877)	(10,877)
Disposals	(6,825)	-	-	-	-
At 31 March	2,000,184	2,017,727	1,852,604	1,863,481	1,746,009

Heritage assets consist of land & buildings designated as nature reserves by Gwent Wildlife Trust and acquired either by purchase or gift.

Purchases in the five years above are valued at purchase price in accordance with the Trust's accounting policy. This includes any legal costs in relation to the land purchase.

Any heritage assets donated in the period have been reflected in the balance sheet in reference to the market value date of the donation.

19 Prior year restatement

During the year management undertook a complete review of the organisation's land register cross-referenced against title deeds/HM Land Registry, as a result an adjustment of £133,750 was made for land previously missed off the register and £64,206 for land erroneously included. The net increase has been included in restricted reserves brought forward.

20 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	76,373	101,792
Other debtors	52,489	29,975
Prepayments and accrued income	81,538	28,447
	210,400	160,214

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

21 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	4,147	-
Trade creditors	320	-
Other creditors	3,099	1,912
Accruals and deferred income	11,746	10,946
	<u>19,312</u>	<u>12,858</u>

22 Retirement benefit schemes

The Charity operates a Group Personal Pension Scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £43,645 (2022: £38,852).

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

23 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers
As restated (Note 19)								
£	£	£	£	£	£	£	£	£
Other Projects	(24,698)	-	-	24,698	-	37,000	(5,715)	50,000
Gwent Levels	(97,061)	-	-	97,061	-	-	-	-
Eastern Valleys	75,259	-	-	(75,259)	-	-	-	-
Usk to Wye	(48,429)	-	-	48,429	-	-	-	-
Fixed Assets	1,610,669	2,247	(28,240)	-	1,584,676	77,147	(40,826)	-
Nature Based Solutions	-	221,406	(205,436)	37,450	53,420	309,719	(215,776)	(51,170)
Nature Recovery	-	555,319	(251,443)	(239,900)	63,976	612,322	(455,176)	(30,519)
	1,515,740	778,972	(485,119)	(107,521)	1,702,072	1,036,188	(717,493)	(31,689)
	=====	=====	=====	=====	=====	=====	=====	=====
Included within Nature Based Solutions are projects run using National Lottery Community Funds as follows:								
Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 31 March 2023
Wild Health Project	43,852	(10,456)	-	33,396	65,144	(18,330)	-	80,210

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

23 Restricted funds (Continued)

Other Projects

Includes funds associated with Millennium Stadium, Monmouthshire County Council (MCC), RSPB Wales

Nature Based Solutions

Includes funds associated with National Lottery Heritage Fund (NLHF), National Lottery Community Fund (NLCF), Natural Resources Wales' (NRW), North Wales Wildlife Trust, People's Postcode Lottery (PPL), Swire Charitable Trust. At the year end there was a deficit in Next Door Nature £7,790 due to be in surplus by June 2024, in Resilient Communities of £24,097 due to be in surplus by June 2024.

Nature Recovery

Includes funds associated with Wye Valley Area of Outstanding Natural Beauty (AONB), Blaenau Gwent County Borough Council, Enabling Natural Resources and Well-being (ENRAW), MCC, NLHF, NRW, PPL, Torfaen County Borough Council (TCBC), Waterloo Foundation, Welsh Government, Wales Council for Voluntary Action (WCVA). At the year end there was a deficit in The British of £3,484 due to be in surplus by September 2023, in Nature Networks Fund of £49,207 due to be in surplus by September 2023, in Nature Networks Fund 2 of £1,110 due to be in surplus by March 2025.

Fixed Assets

Fixed assets 2022/23 – through funding from Nature Networks Fund the infrastructure of GWT reserves has been enhanced, including assets such as fencing, culverts, boardwalks and yard improvements. This funding has also paid for machinery and livestock, to deliver GWT charitable objectives.

Change in funds

A new overarching strategy was agreed by the 46 Wildlife Trusts to address the nature and climate crises. This overarching strategy was subsequently discussed and adapted to the needs of wildlife and people in Gwent, beginning to be delivered from the 1st April 2021. To best deliver the strategy it was agreed by Gwent Wildlife Trust staff and Trustees that actions targeting Nature's Recovery specifically, and mainstreaming Nature Based Solutions more broadly, needed to be taken, and as such the organisational structure was adapted from being geographic; across the three regions of Gwent Levels, Usk to Wye and Eastern Valleys, to being thematic; Nature Recovery and Nature Based Solutions. This change has ensured that there is less duplication of effort and greater alignment in delivery and communications, both of which were designed to maximise the impact of the charity.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

Of the designated funds, £1,298,041 is legacy monies allocated to projects by the trustees to further the objectives of the charity. Other designations are Consultation and the Derek Upton Centre. Funders include: Dwr Cymru Welsh Water, MCC, TCBC, NRW, The Woodland Trust, A & N Jones.

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GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

25 Analysis of net assets between funds

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2023	2023	2023	2022	2022	2022
					As restated (Note 19)	As restated (Note 19)
	£	£	£	£	£	£
Fund balances at 31						
March 2023 are						
represented by:						
Tangible assets	3,914	92,745	96,659	16,955	45,366	62,321
Heritage assets	480,523	1,519,661	2,000,184	480,523	1,537,204	2,017,727
Current assets/(liabilities)	1,078,880	376,672	1,455,552	1,074,987	119,502	1,194,489
	<u>1,563,317</u>	<u>1,989,078</u>	<u>3,552,395</u>	<u>1,572,465</u>	<u>1,702,072</u>	<u>3,274,537</u>

26 Operating lease commitments

Lessee

Operating lease payments represent rentals payable by the charity for photocopiers. Leases are negotiated for an average term of 5 years and rentals are fixed for an average of 5 years.

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

	2023	2022
	£	£
Within one year	1,872	3,744
Between two and five years	-	1,872
	<u>1,872</u>	<u>5,616</u>

27 Cash generated from operations

	2023	2022
	£	£
Surplus for the year	277,858	217,339
Adjustments for:		
Investment income recognised in statement of financial activities	(21,695)	(27,737)
Loss/(gain) on disposal of tangible fixed assets	12,717	(1,977)
Gifted heritage assets	-	(176,000)
Depreciation and impairment of tangible fixed assets	48,401	54,119
Movements in working capital:		
(Increase) in debtors	(50,186)	(72,166)
Increase/(decrease) in creditors	6,454	(21,346)
Cash generated from/(absorbed by) operations	<u>273,549</u>	<u>(27,768)</u>

GWENT WILDLIFE TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

28 Analysis of changes in net funds

The Trust had no debt during the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

GWENT WILDLIFE TRUST LTD

England & Wales - Charity number 242619

Accounts

Charity registration number 242619

Company registration number 00812535 (England and Wales)

GWENT WILDLIFE TRUST LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

GWENT WILDLIFE TRUST LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Waller (Vice Chair)	
	Mrs S Finn (Secretary)	
	Mr J M Stephens	
	Mr T Clancy	
	Mr D Rees	
	Ms R Spooner	
	Mr M Leppard (Vice Chair)	(Appointed 3 November 2021)
	Mr J Newton (Treasurer)	(Appointed 3 November 2021)
	Miss L Holland	(Appointed 3 November 2021)
Secretary	Mrs S Finn	
Charity number	242619	
Company number	00812535	
Registered office	Seddon House Dingestow Monmouth Monmouthshire United Kingdom NP25 4DY	
Auditor	UHY Hacker Young Lanyon House Mission Court Newport South Wales United Kingdom NP20 2DW	

GWENT WILDLIFE TRUST LTD

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**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees present their annual report and financial statements for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The Gwent Wildlife Trust (GWT) Public Benefit Statement (as required by the Charity Commission) is enshrined in paragraph 3 of our Memorandum of Association.

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

GWT also delivers its public benefit through its membership of the Royal Society of Wildlife Trusts (RSWT) and of Wildlife Trusts Wales (WTW).

The purpose, goals and objectives of the charity, as set out in its governing document, are detailed below:

PURPOSE A: CONSERVATION - We will work to achieve better outcomes for wildlife in Gwent

GOAL 1. Promote Living Landscapes in Gwent: Objectives

- Make landscapes resilient for wildlife by connections and enhancement
- Work with landowners, partners and communities to deliver a multi-functional landscape
- Carry out projects that promote biodiversity recovery

GOAL 2. Support the development of Living Seas: Objectives

- Contribute to collaborative work to maintain the Severn Estuary and Gwent's foreshore
- Support RSWT, WTW and other marine campaigns

GOAL 3. Enhance our network of nature reserves: Objectives

- Demonstrate best conservation practice for habitats and species
- Be open to opportunities for land acquisitions
- Enable good access where appropriate and provide good information

GOAL 4. Ensure a functioning network of Local Wildlife Sites: Objectives

- Manage the Local Wildlife Sites ("LWS") data system effectively
- Provide reactive and proactive advice and support to individual and networks of landowners to promote appropriate management expand the network
- Seek funds for the viable management and monitoring of land in the LWS system

GOAL 5. Improve knowledge, conservation evidence and best practice: Objectives

- Monitor our reserves against conservation objectives
- Promote wider wildlife recording and conservation research where possible
- Encourage volunteer and 'Citizen Science' programmes

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

PURPOSE B. INSPIRATION: We will seek to inspire all audiences to value Gwent's wildlife and to take personal action to defend it

GOAL 6. Inspire people to value the natural world: Objectives

- Attract greater support
- Provide opportunities for people to experience and enjoy wildlife

GOAL 7. Encourage action for wildlife: Objectives

- Increase volunteer numbers and opportunities
- Provide information for people to take individual action

GOAL 8. Provide wide-ranging educational opportunities: Objectives

- Provide outdoor learning opportunities
- Offer a wide range of high quality courses to the public

PURPOSE C. INFLUENCE: We will aim to persuade individuals and organisations to deliver better outcomes for wildlife, and to pursue more sustainable practices

GOAL 9. Be recognised as the leading voice for wildlife in Gwent and raise our profile: Objectives

- Work with councils and local communities
- Seek to initiate, lead and manage innovative conservation projects
- Provide easy access to web-based and other information
- Ensure that the activities and presence of the Trust cover the whole of Gwent
- Provide a regular flow of information and reports to local media, website and social media, and local communities
- Have a visible presence at local and county events
- Ensure GWT acts as an effective wildlife knowledge hub

GOAL 10. Stand up for wildlife, and inform and enthuse government on wildlife issues: Objectives

- Respond to council plans and planning applications
- Lead campaigns for wildlife
- Seek to influence policy on wildlife issues
- Engage elected representatives at all levels (Local govt., AMs, MPs)
- Contribute to local biodiversity planning

GOAL 11. Work with other wildlife trusts and organisations to achieve better outcomes for wildlife: Objectives

- Encourage cross-border initiatives and projects
- Share and seek examples of best conservation and governance practice
- Represent Gwent in Welsh and UK fora
- Identify shared objectives and complementary strengths in partner organisations
- Be part of effective projects and actions with partners

GOAL 12. Reduce our environmental footprint and encourage others to do likewise: Objectives

- Measure and report our environmental impacts
- Support organisations and campaigns dedicated to sustainable practices

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

PURPOSE D. EFFECTIVE GOVERNANCE: We will manage our organisation to be well-governed, to be a good employer and to be financially sound and efficient on a long-term basis

GOAL 13. Ensure sufficient income to run the organisation: Objectives

- Increase the number and average contribution of our members, and reduce attrition rates
- Increase the number and contributions of corporate supporters and major donors
- Run an effective fundraising programme
- Maintain an effective budget control system
- Increase income from restricted projects

GOAL 14. Run the organisation in line with best practice: Objectives

- Comply with charity law and regulation
- Be a good employer and maintain best practice HR systems
- Maintain good internal communication
- Seek innovation and efficiency in administration functions
- Ensure that our expenditure delivers value for money

GOAL 15. Ensure GWT Board has the capacity and commitment to be effective: Objectives

- Establish and operate robust and transparent procedures and processes
- Monitor the performance and commitment of officers and trustees

Summary of main activities of the charity in relation to its Goals

Goals 1 to 5 and 10 - Achieved through conservation of terrestrial, freshwater and marine habitats primarily on nature reserves, but also working in partnership with other eNGO's, local authorities, government agencies, farmers and landowners to conserve or restore nature friendly habitats on their land. Protection and restoration was also achieved through responses to the planning system.

Goals 6 to 9 - Achieved through biodiversity and environmental education, including work with schools, families and adults, through a combination of school visits, training events open to all, and attendance and organisation of widely advertised public and community events.

Goals 11 to 15 - Achieved through our Planning, Finance, Fundraising, Communications and Membership Teams.

GWT's policy is to consult and discuss with employees matters likely to affect employee's interests.

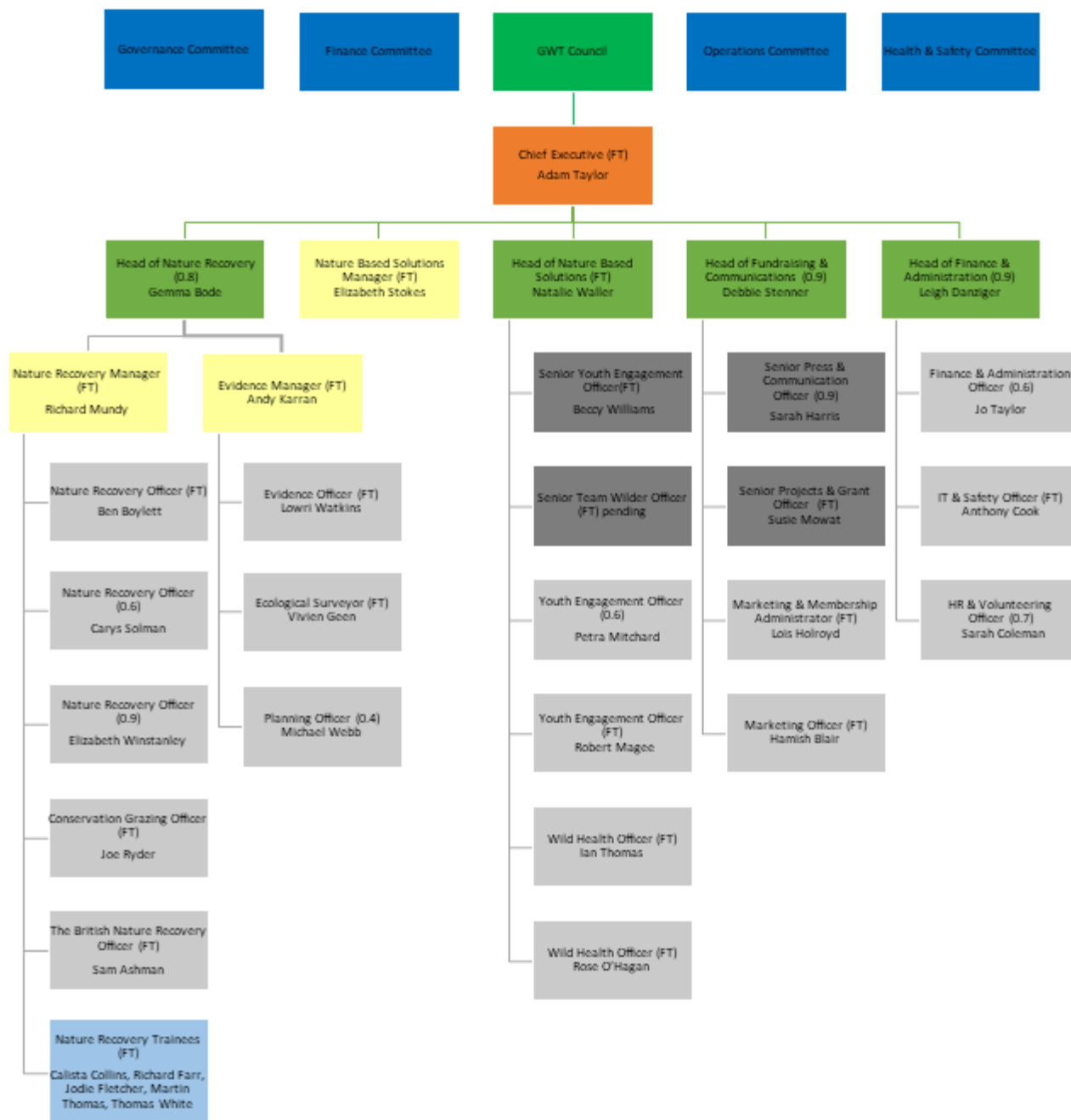
Information on matters of concern to employees is provided through information bulletins and reports which seek to achieve a common awareness on part of all employees of the financial and economic factors affecting GWT's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitude of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within GWT continues and that the appropriate training is arranged. It is the policy of GWT that the training, career development and promotion of disabled person should, as far as possible, be identical to that of other employees.

The Trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities GWT should undertake.

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Staff Structure at June 2022:



Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Achievements and performance

The Trust's funds are held in two bank current accounts (Lloyds Bank, Barclays Bank) and four savings accounts (COIF/CCLA, CAF/Shawbrook charity bank account, Lloyds Bank x2). Interest was received as expected from these sources.

Factors relevant to the achievement of the charity's objectives

During 2021-22 Covid-19 continued to impact operational activities with the government continuing to implement movement restrictions throughout the year. This had a major impact on delivery of some works. However, it did not result in any of our charitable objectives becoming unachievable.

Achievements and Performance

All areas of the Trust's work achieved satisfactory or good results during the year.

2021-22 was the first year of Gwent Wildlife Trust's new thematic structure, with Nature Recovery and Nature Based Solutions departments being created in place of the three Regional Landscapes, the Finance and Administration and Fundraising and Communications departments remained the same.

Highlights from the year were as follows:

Nature Recovery

The Nature Recovery Team were joined by a Nature Recovery Manager in July to oversee and support operations on the ground. Also a newly recruited Nature Recovery Officer for "The British" site, via funding from Torfaen County Borough Council, to engage the local community and complete habitat management tasks.

Nature Network Funding amounting to over £550,000 was successfully secured to address a variety of much needed capital works across our suite of nature reserves with the Nature Recovery Officers delivering this work over the 2021-22 autumn and winter. Works have included a new car park at Springdale, kilometres of fencing at Pentwyn Farm, Springdale Farm, Henllys Bog and Branches Fork Meadows; new tools and equipment, new culverts at Bridewell Common and 100m of new boardwalk at Magor Marsh.

The grassland and woodland trainees completed their traineeships funded through the Waterloo Foundation and successfully gained paid posts in conservation. Five new trainees were recruited in Blaenau Gwent in February through the Community Renewal Fund, enabling them to gain paid experience in nature conservation supporting the Nature Recovery Officers.

In partnership with Gloucestershire Wildlife Trust we have trained our staff and volunteers to survey and monitor Pine Martens, with a resident population now established within Gwent. The Living Levels Landscape Partnership Scheme completed its final year with further habitat management works including orchard restoration, and a third year of the invertebrate surveys which produced new records for Wales, underlining the importance of the Gwent Levels for saproxylic invertebrates.

Nature Based Solutions

The Nature Based Solutions Team was formed, including three Stand for Nature Wales (S4NW) youth engagement staff, and a Wild Health Officer. The first half of the year saw us help to develop and take part in a successful social prescribing pilot with a small number of GPs, via the Caerphilly Integrated Wellbeing Network. We were delighted to learn in the autumn that we were successful in our application to the National Lottery Community Fund for £359,592 over 4 years, to enable us to recruit a second Wild Health Officer in early 2022 and expand our delivery. Over the year the Wild Health project connected more than 150 people to nature, improving their wellbeing, and the S4NW project engaged nearly 600 young people aged 9-24, with around 30 being repeat engagements as they were formerly members of our youth groups or regular attendees of Home Education sessions. Sessions have fluctuated between online and face to face due to Covid-19, yet the young people have still managed to create a community rain garden and orchard, plant countless bulbs and pollinator plants, make nest boxes, bee homes and butterfly shelters and undertake litter picks.

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

We were also commissioned to create some pollinator resources for the Resilient Greater Gwent partnership - <https://www.gwentwildlife.org/pollinators>, offered training to teachers on outdoor learning, delivered multiple climate focussed sessions for young people and took the lead on a pan-Wales peatland development project funded by the Welsh Government - <https://www.gwentwildlife.org/blog/natalie-waller/peatland-restoration-project>.

The team have also undertaken training in Safeguarding, Mental Health First Aid and Behaviour Change (Team Wilder approach), and sadly at the end of the year the Trust said goodbye to Kathy Barclay, who left the Trust after 15 years' service.

Fundraising, Communications and Membership

In April 2021, our return to face-to-face membership recruitment was boosted by the launch of our partnership with South West Wildlife Fundraising Ltd (SWWFL). Working closely with the established Wildlife Trust-owned membership marketing company, alongside nine other Trusts, we are now being supported with venue and show bookings, a dedicated membership recruiter and team leaders. The SWWFL team have reached a far greater range of people to advocate for our cause.

New appointments to the team have led to greater promotion of GWT online and helped with re-establishing a programme of face-to-face events. Our capacity to secure grants has also been enhanced with significant money being secured for Trust projects

In January, a major project began to move from our 18 year old supporter database to a new system. This aims to enable far more efficient and effective communications and processes with people: members, volunteers, donors, project participants and others into the future.

Throughout the year, campaigns for action on insects, a celebration of our resilient uplands with photography and local wildlife ambassadors and influencers, including those writing regular blogs for our website all helped maintain our engagement profile.

Finance and Administration

Over the year we have made further improvements in financial streaming and efficiency to produce robust systems and reporting. The format of the Finance Committee meetings was changed so there is an increase to the scope of the committee. This includes increased financial variance scrutiny and increased reporting to the Board of Trustees. As a result of these changes, the burden on the Senior Management Team has been reduced.

The appointment of a Finance and Administration officer with advanced Excel skills has provided an opportunity for all staff to have extra training in the use of Excel and spreadsheets

The Trust has moved forwards significantly in Human Resources compliance, in particular, employment law. All Human Resources paperwork has been digitised and over forty six organisational handbook policies have been reviewed and, where necessary, re-written.

Health and Safety compliance standards moved further towards best practice. Over seventy Codes of Practice have been reviewed and updated. Throughout the Covid 19 pandemic, measures were put into place. These ensured that staff remained safe whilst carrying out GWT duties.

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Pat Gorvin Legacy

In 2017/18 GWT received a significant proportion of the Pat Gorvin Legacy (£2,654,000). Mrs Pat Gorvin was a member of Gwent Wildlife Trust from the mid-1960s. Pat and her husband supported GWT through thick and thin until their old age. Pat survived her husband and continued to help us, donating £50k in the year of GWT's 50th Anniversary. Sadly, Pat passed away in 2016 but she left 60% of her estate to GWT in her will. Such substantial gifts are uncommon and will help us deliver better outcomes for wildlife and people's enjoyment of biodiversity in Gwent. Funds have been designated to bolster conservation efforts, and to invest in the long-term sustainability of GWT. The remaining designations from receipt of Legacy Funds are as follows:

Designation	Amount Designated
Strategic	£79,793
Income Generation	£92,587
Revenue Protection	£286,123
Financial Reserves	£878,500
TOTAL	£1,337,003

Management of the Pat Gorvin Legacy is the delegated responsibility of the Finance Committee who meet bi-monthly. The Income Generation Designation is invested from time to time to achieve continued charitable functions. The Revenue Protection Designation ensures that GWT retains its effectiveness and capacity until at least financial year 2024-25. The Financial Reserves Designation amount is updated each year in line with GWT's Financial Reserves Policy.

Gwent Ecology Limited

Gwent Ecology existed to fulfil a number of purposes. Principally, it generates unrestricted funding for GWT through consultancy work from bat surveys to large-scale landscape design, via a mixture of GWT staff and external sub-contractors. In addition to generating profit, Gwent Ecology makes a direct contribution to cover staff-time, training and other GWT staff overheads. During the 2021-22 financial year Gwent Ecology Limited was closed as it was identified that the contractual services delivered through this consultancy could permissibly be completed through GWT as a charity and that this would incur fewer overheads, thereby returning additional profits to fulfil GWT's charitable objectives.

Financial review

The Statement of Financial Activities show incoming resources for the year of a revenue nature of £1,448,926 (2021: £921,738).

The total reserves at the year-end stand at £3,204,993 (2021: £2,987,654).

Brief details on the scope of funds relating to:

Nature Recovery

Area of Outstanding National Beauty (AONB) (Nature Networks Fund – AONB, Pine Marten Monitoring Project); Enabling Natural Resources and Well-being (ENRaW) (Bugs Matter, Local Wildlife Sites); Monmouthshire County Council (MCC) Resilient Greater Gwent Nature Reserves Neighbours Survey; National Lottery Heritage Fund (NLHF) (Living Levels Landscape); Natural Resources Wales (NRW) (Strategic Allocated Funding, Section 16 - land management Torfaen County Borough Council (TCBC) (Resilient Uplands); Waterloo Foundation (Grassland & Woodland Trainees); Welsh Government (The British, Nature Networks Fund, Natura 2000, Community Renewal Fund); Bridewell Appeal; Garndryss Forge Appeal; GWT Livestock; Piercefield Wood.

Nature Based Solutions

MCC (Pollinators & People); National Lottery Community Fund (NLCF) (Climate Action Fund); NLHF (Green Peatland Recovery, Wild Health Project); NLHF – Jubilee Fund (Next-door Nature); NRW (Shared Outcomes Request); People's Postcode Lottery (Team Wilder).

Reserves policy

The Trust aims to hold an unrestricted financial reserve equal to a minimum of 6 months operating costs at £596,000. The year closed with an unrestricted reserve of £1,572,465 of which £1,362,254 is designated. Many of the operating costs included within the 6 months cost calculation are costs which are covered as part of the designated funds therefore the reserves policy was achieved.

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Funds in deficit

At the year-end, there was a deficit in, Nature Networks Fund of £41,474 due to be in surplus by June 2022; in Pine Marten Monitoring Project of £678 due to be in surplus by September 2022; in Living Levels Orchard and Volunteers of £10,842 due to be in surplus by June 2022; in Community Renewal Fund of £37,498 due to be in surplus by May 2022; in The British of £5,024 due to be in surplus by May 2022.

Share Capital

The company is limited by guarantee and therefore has no share capital.

Plans for Future Periods

During 2022/23 GWT will begin delivering its 2030 Strategic Plan which aims to deliver:

- Nature in Recovery;
- People working with nature to provide solutions to climate change and biodiversity loss;
- Welsh policy which works for wildlife;
- Connecting with people to inspire action for wildlife;
- Having the financial means to achieve our objectives and scale up our ambition;
- Exceeding compliance and achieving best practice to perform efficiently and effectively

The 2022/23 Business Plan includes 70 actions which start our journey towards these 2030 targets, including increasing GWT's owned land by 137 hectares; engaging 100 participants in our Wild Health Project; inspiring and empowering 3,000 people in Gwent to act for wildlife; supporting 35% of staff to learn Welsh; and growing the number of memberships to 4,500.

Structure, governance and management

The Trust is governed by its Memorandum and Articles of Association, which were revised at the Trust's 2005 AGM. They were further amended at the 2010 AGM to give the trustees discretion to appoint a patron of the charity. At the 2012 AGM, a resolution was agreed to increase the maximum number of trustees from 12 to 15 and to allow trustees to serve for two consecutive terms of five years.

Changes to the Articles of Association

AGM 2021

The Articles of Association and the Memorandum which until now had been separate documents were combined into one document.

EGM 2020

Article 23 was amended to allow resolutions to be made at an "Annual or Extraordinary General Meeting" from the previous wording of "Extraordinary General Meeting".

Article 26 was amended to allow "The Chairman or in his absence the Vice-Chairman" to preside over General Meetings from the previous wording of "The Chairman".

All references in the Articles to the word "Council" were replaced by the word "Board".

Further information and guidance on the running of the charity is provided by the Trust's organisational and staff handbook.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs A Willott (Chair)

(Resigned 3 May 2022)

GWENT WILDLIFE TRUST LTD

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Mr R Waller (Vice Chair)

Mrs S Finn (Secretary)

Mr J M Stephens

Mr T Clancy

Mr C Duncan

(Resigned 15 February 2022)

Ms N Harris

(Resigned 5 August 2021)

Mr D Rees

Ms R Spooner

Mr M Leppard (Vice Chair)

(Appointed 3 November 2021)

Mr J Newton (Treasurer)

(Appointed 3 November 2021)

Miss L Holland

(Appointed 3 November 2021)

Co-opted Trustees are put forward for election at the AGM. If elected they become Appointed Trustees of Gwent Wildlife Trust.

Trustees are elected by the membership at the Annual General Meeting. Potential trustees can contact the Trust direct for a form; but in order to increase the trustee diversity, advertisements are now being placed when there are vacancies on the Board and this has resulted in an increase in younger trustees and in a greater percentage of female members.

All prospective trustees complete application forms. Suitable candidates are then shortlisted for interview by a panel of trustees and a staff member, and recommendations for co-option are made at the following meeting of the Board. Co-opted trustees will then be recommended to the membership for election at the following AGM.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

GWT's Board of Trustees meets six times a year to make decisions on policy and strategy. The Budget and Business Plan for the year ahead is set at the March Board meeting. An Annual Report and Accounts are presented to the July Board meeting and thereafter to the Annual General Meeting in September. Staff, Trustees and other appropriate individuals meet regularly in advisory Committees.

Day to day management of the charity is delegated by the charity Trustees to the Chief Executive; Adam Taylor. Members of staff undertake work in line with the organisation's strategy, business plan, policies, work plan and budget.

The CEO was awarded no additional cost of living pay award (in common with all other staff) in 2021-22 nor any other additional pay on top of his 2020-21 remuneration.

Volunteers perform key roles for GWT by supporting our staff in all areas of our work including land management, species surveying, office administration and governance.

Membership of a wider network

GWT is part of the Wildlife Trusts partnership, which encompasses 46 Wildlife Trusts covering all of the UK, Northern Ireland, the Isle of Man and Alderney. Within this wider network, GWT works particularly closely with the other four Welsh Wildlife Trusts.

Relationships between the charity and related parties, including subsidiaries

Gwent Wildlife Trust is a corporate member of, and pays contributions to, the Royal Society of Wildlife Trusts (RSWT) of which Wildlife Trusts Wales (WTW) is a part.

Gwent Wildlife Trust is divided into the following departments: Finance & Administration, Fundraising & Communications, Nature Recovery, and Nature Based Solutions. During the financial year being reported upon, Gwent Ecology Limited provided a range of ecological services to local organisations however Gwent Ecology has now closed with its activities being absorbed into the operations of Gwent Wildlife Trust.

GWENT WILDLIFE TRUST LTD

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees responsibilities

The Trustees, who are also the directors of Gwent Wildlife Trust Ltd for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

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

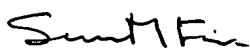
Auditor

UHY Hacker Young are deemed to be reappointed as auditor at the forthcoming Annual General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees report, including the strategic report, was approved by the Board of Trustees.



.....
Mrs S Finn (Secretary)

Dated: 04 / 08 / 2022

Opinion

We have audited the financial statements of Gwent Wildlife Trust Ltd (the 'Trust') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, 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 Trust 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 Trust'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 financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF GWENT WILDLIFE TRUST LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees Report.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Trust'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

GWENT WILDLIFE TRUST LTD

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF GWENT WILDLIFE TRUST LTD**

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial statements, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Mr John Griffiths (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young**

12./08./2022...

**Chartered Accountants
Statutory Auditor**

Newport
South Wales
United Kingdom

GWENT WILDLIFE TRUST LTD

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022**

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Notes							
<u>Income and endowments from:</u>							
Donations and legacies	3	444,675	21,267	465,942	296,468	18,343	314,811
Advancement of charitable objectives	4	187,718	757,680	945,398	154,191	404,717	558,908
Other trading activities	5	7,872	-	7,872	23,423	-	23,423
Investments	6	27,737	-	27,737	23,946	650	24,596
Other income	7	1,977	-	1,977	-	-	-
Total income		669,979	778,947	1,448,926	498,028	423,710	921,738
<u>Expenditure on:</u>							
Activities for generating funds	8	68,083	55,488	123,571	50,320	82,630	132,950
Advancement of charitable objectives	9	678,385	429,631	1,108,016	783,245	378,055	1,161,300
Total expenditure		746,468	485,119	1,231,587	833,565	460,685	1,294,250
Net (outgoing)/incoming resources before transfers		(76,489)	293,828	217,339	(335,537)	(36,975)	(372,512)
Gross transfers between funds		107,496	(107,496)	-	53,335	(53,335)	-
Net income/(expenditure) for the year/ Net movement in funds		31,007	186,332	217,339	(282,202)	(90,310)	(372,512)
Fund balances at 1 April 2021		1,541,458	1,446,196	2,987,654	1,823,660	1,536,506	3,360,166
Fund balances at 31 March 2022		1,572,465	1,632,528	3,204,993	1,541,458	1,446,196	2,987,654

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

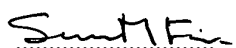
GWENT WILDLIFE TRUST LTD

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	15		62,321		103,316
Heritage assets	16		1,948,183		1,783,060
			<u>2,010,504</u>		<u>1,886,376</u>
Current assets					
Debtors	17	160,214		88,048	
Cash at bank and in hand	18	1,047,133		1,047,434	
		<u>1,207,347</u>		<u>1,135,482</u>	
Creditors: amounts falling due within one year	19	(12,858)		(34,204)	
Net current assets			1,194,489		1,101,278
Total assets less current liabilities			<u>3,204,993</u>		<u>2,987,654</u>
Income funds					
Restricted funds	21		1,632,528		1,446,196
<u>Unrestricted funds</u>					
Designated funds	22	1,362,254		1,469,923	
General unrestricted funds		<u>210,211</u>		<u>71,535</u>	
			1,572,465		1,541,458
			<u>3,204,993</u>		<u>2,987,654</u>

The financial statements were approved by the Trustees on 04 / 08 / 2022



Mrs S Finn (Secretary)
Trustee



Mr J Newton (Treasurer)
Trustee

Company registration number 00812535

GWENT WILDLIFE TRUST LTD**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2022**

		2022		2021	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	26		148,232		(296,505)
Investing activities					
Purchase of tangible fixed assets		(2,247)		(65,615)	
Proceeds on disposal of tangible fixed assets		1,977		11,105	
Purchase of heritage assets		(176,000)		-	
Interest received		27,737		24,596	
Net cash used in investing activities			(148,533)		(29,914)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(301)		(326,419)
Cash and cash equivalents at beginning of year			1,047,434		1,373,853
Cash and cash equivalents at end of year			1,047,133		1,047,434

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1 Accounting policies

Charity information

Gwent Wildlife Trust Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Seddon House, Dingestow, Monmouth, Monmouthshire, NP25 4DY, United Kingdom.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants income is recognised in the Statement of Financial Activities in the period to which it relates. Where a grant is restricted by the funder for use in a future period, its recognition is deferred until the charity becomes entitled to the resource. Grants in respect of specific projects are credited to a restricted fund, against which relevant expenditure is charged.

Membership subscriptions are accounted for on a cash received basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Heritage assets

Heritage assets relate to the charity's nature reserves. Nature Reserves that have been purchased by the charity have been capitalised at the purchase cost. Nature Reserves that have been donated to the charity have been capitalised at the best estimate of cost had they been purchased by the charity.

Heritage assets include the land & buildings in relation to the reserves. The buildings are depreciated at either 2 or 10% straight line. No depreciation is charged on the land element of the nature reserve.

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

The costs of maintaining the heritage assets are expensed through the Statement of Financial Activities as incurred, as part of the Trust's charitable activities.

1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and gifts	23,248	20,766	44,014	25,643
Legacies receivable	6,443	501	6,944	1,965
Government grants	589	-	589	74,515
Membership fees	194,755	-	194,755	177,261
Donated land	176,000	-	176,000	-
Gift aid	43,640	-	43,640	35,427
	<u>444,675</u>	<u>21,267</u>	<u>465,942</u>	<u>314,811</u>
For the year ended 31 March 2021	<u>296,468</u>	<u>18,343</u>		<u>314,811</u>
Grants receivable for core activities				
Job retention scheme	589	-	589	44,515
Business support grants	-	-	-	30,000
	<u>589</u>	<u>-</u>	<u>589</u>	<u>74,515</u>

Job retention scheme and business support income is grant income received from Welsh Government as a result of the Coronavirus pandemic.

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

4 Advancement of charitable objectives

	2022	2021
	£	£
Sales of services by beneficiaries	68,947	35,661
Grants	876,451	512,611
VAT Recovered	-	10,636
	<u>945,398</u>	<u>558,908</u>
Analysis by fund		
Unrestricted funds	187,718	154,191
Restricted funds	757,680	404,717
	<u>945,398</u>	<u>558,908</u>
Grants		
RSPB Wales	47,096	69,699
Aneurin Bevan Uni	25,001	14,050
NRW	100,390	32,562
Blaenau Gwent CBC	119,757	38,724
National Lottery Heritage Fund	68,868	107,778
Idris & Margaret Jones Charitable Trust	90,000	-
People's Postcode Lottery	69,830	68,809
National Lottery Community Fund	43,852	39,622
Welsh Government	150,914	125,292
Wye Valley AONB	50,065	-
North Wales Wildlife Trust	103,966	-
Community Council	-	1,000
Other	6,712	15,075
	<u>876,451</u>	<u>512,611</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fundraising	<u>7,872</u>	<u>23,423</u>

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

6 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Rents received	10,370	5,943	650	6,593
Holiday lettings	12,926	9,944	-	9,944
Interest receivable	4,441	8,059	-	8,059
	<u>27,737</u>	<u>23,946</u>	<u>650</u>	<u>24,596</u>

7 Other income

	Unrestricted funds 2022 £	Total 2021 £
Net gain on disposal of tangible fixed assets	<u>1,977</u>	<u>-</u>

8 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<u>Fundraising and publicity</u>				
Rent, rates and water	4,043	-	4,043	4,862
Contractor costs	51,364	55,488	106,852	101,428
Office and establishment costs	102	-	102	237
Recruitment and fundraising	1,119	-	1,119	1,990
Staff costs	11,455	-	11,455	24,433
	<u>68,083</u>	<u>55,488</u>	<u>123,571</u>	<u>132,950</u>
Fundraising and publicity	<u>68,083</u>	<u>55,488</u>	<u>123,571</u>	<u>132,950</u>
	<u>68,083</u>	<u>55,488</u>	<u>123,571</u>	<u>132,950</u>
For the year ended 31 March 2021				
Fundraising and publicity	<u>50,320</u>	<u>82,630</u>		<u>132,950</u>

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

9 Advancement of charitable objectives

	Direct Costs	Direct Costs
	2022	2021
	£	£
Staff costs	688,767	778,585
Depreciation and impairment	54,119	47,781
Materials & equipment	17,981	63,609
Legal & professional	5,453	4,753
Office & establishment costs	83,721	102,930
Irrecoverable VAT	14,891	34,571
Travel & subsistence	4,592	2,766
Publications	13,319	25,446
Promotional expenses	5,662	2,983
Financial management	51,055	52,227
Staff & volunteer development costs	21,159	5,718
	<u>960,719</u>	<u>1,121,369</u>
Grant funding of activities (see note 10)	39,614	-
Share of support costs (see note 11)	3,744	3,744
Share of governance costs (see note 11)	103,939	36,187
	<u>1,108,016</u>	<u>1,161,300</u>
Analysis by fund		
Unrestricted funds	678,385	783,245
Restricted funds	429,631	378,055
	<u>1,108,016</u>	<u>1,161,300</u>

10 Grants payable

	Direct Costs	2021
	2022	
	£	£
Grants to institutions (6 grants):		
Montgomeryshire Wildlife Trust	5,188	-
Royal Society of Wildlife Trusts for Wildlife Trust Wales	17,824	-
North Wales Wildlife Trust	9,719	-
National Lottery Heritage Fund	6,883	-
	<u>39,614</u>	<u>-</u>

Grants distributed to Gwent Wildlife Trust and its partners to identify and survey peatlands across Wales, to inform the national strategy and scope restoration projects, several of which went on to receive funding for restoration.

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

10 Grants payable

(Continued)

-

11 Support costs

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Operating lease charges	3,744	-	3,744	3,744	Support
Audit fees	-	8,750	8,750	4,263	Governance
Consultancy and legal fees	-	94,056	94,056	31,796	Governance
Meeting costs	-	1,133	1,133	128	Governance
	<u>3,744</u>	<u>103,939</u>	<u>107,683</u>	<u>39,931</u>	
Analysed between					
Charitable activities	<u>3,744</u>	<u>103,939</u>	<u>107,683</u>	<u>39,931</u>	

Governance costs includes payments to the auditors of £8,750 (2021- £4,150) for audit fees.

12 Trustees

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the year ended 31st March 2021.

During the year, Gwent Wildlife Trust paid £nil to trustees (2021: £nil).

During the year, 2 (2021: 3) Trustees paid £115 (2021: £194) in donations to Gwent Wildlife Trust.

13 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
	27	28
	<u>27</u>	<u>28</u>
Employment costs	2022	2021
	£	£
Wages and salaries	700,222	803,018
	<u>700,222</u>	<u>803,018</u>

Included within the wages and salaries costs are amounts totalling £nil (2021: £44,175) for termination payments.

No employees received employee benefits of more than £60,000 (£70,000).

There were no employees whose annual remuneration was more than £60,000.

GWENT WILDLIFE TRUST LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022****14 Taxation**

The charity is exempt for tax.

15 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 April 2021	339,741
Additions	2,247
Disposals	(2,592)
At 31 March 2022	339,396
Depreciation and impairment	
At 1 April 2021	236,425
Depreciation charged in the year	43,242
Eliminated in respect of disposals	(2,592)
At 31 March 2022	277,075
Carrying amount	
At 31 March 2022	62,321
At 31 March 2021	103,316

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

16 Heritage assets

	Nature reserves £
At 1 April 2021	1,783,060
Donated assets	176,000
Depreciation	(10,877)
At 31 March 2022	1,948,183

Five year summary of transactions

	2022	2021	2020	2019	2018
At 1 April	1,783,060	1,793,937	1,676,465	1,315,319	1,434,385
Purchases	-	-	128,349	369,552	-
Donated assets	176,000	-	-	2,471	-
Depreciation	(10,877)	(10,877)	(10,877)	(10,877)	(73,876)
Disposals	-	-	-	-	(45,191)
At 31 March	1,948,183	1,783,060	1,793,937	1,676,465	1,315,318

Heritage assets consist of land & buildings designated as nature reserves by Gwent Wildlife Trust and acquired either by purchase or gift.

Purchases in the five years above are valued at purchase price in accordance with the Trust's accounting policy. This includes any legal costs in relation to the land purchase.

Any heritage assets donated in the period have been reflected in the balance sheet in reference to the market value date of the donation.

17 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	101,792	9,595
Other debtors	29,975	26,852
Prepayments and accrued income	28,447	51,601
	160,214	88,048

GWENT WILDLIFE TRUST LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022****18 Cash at bank and in hand**

The cash at bank and in hand is made up as follows:

		2022
		£
Lloyds Current Account	Instant access	199,611
Lloyds 100 Club	Instant access	3,623
Lloyds Savings	32 day notice access	107,311
COIF Charities Deposit Fund	Four days to access	152,550
Barclays Business	Instant access	137,102
CAF Saver	12 months fixed access	446,686
Petty Cash	Instant access	250
		1,047,133

19 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	626
Other creditors	1,912	883
Accruals and deferred income	10,946	32,695
	12,858	34,204

20 Retirement benefit schemes

The Charity operates a Group Personal Pension Scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £38,852 (2021: £38,818).

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£	£	£	£
Other Projects	(6,860)	120,163	(116,589)	(21,412)	(24,698)	-	-	24,698	-
Gwent Levels	13,862	63,693	(160,159)	(14,457)	(97,061)	-	-	97,061	-
Eastern Valleys	14,052	127,258	(59,731)	(6,320)	75,259	-	-	(75,259)	-
Usk to Wye	20,642	49,921	(107,846)	(11,146)	(48,429)	-	-	48,429	-
Fixed Assets	1,494,810	62,675	(16,360)	-	1,541,125	2,247	(28,240)	-	1,515,132
Nature Based Solutions	-	-	-	-	-	221,406	(205,436)	37,450	53,420
Nature Recovery	-	-	-	-	-	555,319	(251,443)	(239,900)	63,976
	<u>1,536,506</u>	<u>423,710</u>	<u>(460,685)</u>	<u>(53,335)</u>	<u>1,446,196</u>	<u>778,972</u>	<u>(485,119)</u>	<u>(107,521)</u>	<u>1,632,528</u>

Included within Nature Based Solutions are projects run using National Lottery Community Funds as follows:

	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
Wild Health Project	-	43,852	(10,456)	-	33,396

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

21 Restricted funds

(Continued)

Other Projects

Funds included income from Wild Health Project, Enabling Natural Resources and Well-being (ENRaW) & Waterloo Foundation. In the current year a change in the presentation of funds has been made whereby the amounts have been transferred within other funds.

Gwent Levels Living Landscape

Funds included income from Natural Resources Wales' (NRW), NRW's Section 16 (SSSI), NLHF, Glastir Advance and People's Postcode Lottery. In the current year a change in the presentation of funds has been made whereby the amounts have been transferred within other funds.

Eastern Valleys Living Landscape

Funds included income from RSPB, National Lottery Community Fund, NRW, NRW's Section 16 (SSSI), Torfaen County Borough Council and Monmouthshire County Council. In the current year a change in the presentation of funds has been made whereby the amounts have been transferred within other funds.

Usk to Wye Living Landscape

Funds included income from NRW's, Section 16 (SSSI), NRW woodland grants, Glastir Advance, and Welsh Government. In the current year a change in the presentation of funds has been made whereby the amounts have been transferred within other funds.

Fixed Assets

Fixed assets are made up of a project that funded the building of a barn at Springdale Reserve which generates a small income through rent (<£700p.a.), a project which was funded by the Natural Lottery Heritage Fund that renovated assets such as Pentwyn Barn, projects funded by Welsh Government to purchase machinery and a project funded by Idris & Margaret Jones Charitable Trust which will allow the purchase of land acquisition Garndryss Forge.

Nature Based Solutions

Aneurin Bevan University Health Board / Integrated Care Fund, National Lottery Heritage Fund (NLHF), National Lottery Community Fund, Natural Resources Wales' (NRW), Monmouthshire County Council (MCC), People's Postcode Lottery (PPL).

Nature Recovery

Includes funds associated with Area of Outstanding National Beauty (AONB), Enabling Natural Resources and Well-being (ENRaW), Idris & Margaret Jones Charitable Trust, MCC, NLHF, NRW, PPL, Torfaen County Borough Council, Waterloo Foundation, Welsh Government. At the year end there was a deficit in The British of £5,024 due to be in surplus by May 2022, in Community Renewal Fund of £37,498 due to be in surplus by May 2022, in Nature Networks Fund of £41,474 due to be in surplus by June 2022, in Pine Marten Monitoring Project of £678 due to be in surplus by September 2022, in Living Levels Orchard & Volunteers of £10,842 due to be in surplus by June 2022.

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

21 Restricted funds

(Continued)

Change in funds

A new overarching strategy was agreed by the 46 Wildlife Trusts to address the nature and climate crises. This overarching strategy was subsequently discussed and adapted to the needs of wildlife and people in Gwent, beginning to be delivered from the 1st April 2021. To best deliver the strategy it was agreed by Gwent Wildlife Trust staff and Trustees that actions targeting Nature's Recovery specifically, and mainstreaming Nature Based Solutions more broadly, needed to be taken, and as such the organisational structure was adapted from being geographic; across the three regions of Gwent Levels, Usk to Wye and Eastern Valleys, to being thematic; Nature Recovery and Nature Based Solutions. This change has ensured that there is less duplication of effort and greater alignment in delivery and communications, both of which were designed to maximise the impact of the charity.

22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£	£	£	£
Designated	1,702,493	25,124	(203,495)	(54,199)	1,469,923	38,476	(76,570)	(69,575)	1,362,254
	<u>1,702,493</u>	<u>25,124</u>	<u>(203,495)</u>	<u>(54,199)</u>	<u>1,469,923</u>	<u>38,476</u>	<u>(76,570)</u>	<u>(69,575)</u>	<u>1,362,254</u>
	<u><u>1,702,493</u></u>	<u><u>25,124</u></u>	<u><u>(203,495)</u></u>	<u><u>(54,199)</u></u>	<u><u>1,469,923</u></u>	<u><u>38,476</u></u>	<u><u>(76,570)</u></u>	<u><u>(69,575)</u></u>	<u><u>1,362,254</u></u>

Of the designated funds, £1,337,003 is legacy monies allocated to projects by the trustees to further the objectives of the charity. Other designations are GWT Livestock, Pentwyn Cottage and Consultancy. Funders include People's Postcode, Lottery, SAMFAL, Undy Church and Welsh Government agricultural schemes i.e. Glastir.

Transfers have occurred due to the legacy monies being used to enable core functions to further the objectives of the charity.

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

23 Analysis of net assets between funds

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	16,955	45,366	62,321	40,728	62,588	103,316
Heritage assets	480,523	1,467,660	1,948,183	304,523	1,478,537	1,783,060
Current assets/(liabilities)	1,074,987	119,502	1,194,489	1,195,868	(94,590)	1,101,278
	<u>1,572,465</u>	<u>1,632,528</u>	<u>3,204,993</u>	<u>1,541,119</u>	<u>1,446,535</u>	<u>2,987,654</u>

24 Operating lease commitments

Lessee

Operating lease payments represent rentals payable by the charity for photocopiers. Leases are negotiated for an average term of 5 years and rentals are fixed for an average of 5 years.

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

	2022 £	2021 £
Within one year	3,744	3,744
Between two and five years	1,872	5,616
	<u>5,616</u>	<u>9,360</u>

25 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	<u>184,590</u>	<u>211,896</u>

GWENT WILDLIFE TRUST LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

26	Cash generated from operations	2022 £	2021 £
	Surplus/(deficit) for the year	217,339	(372,512)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(27,737)	(24,596)
	Gain on disposal of tangible fixed assets	(1,977)	-
	Depreciation and impairment of tangible fixed assets	54,119	47,781
	Movements in working capital:		
	(Increase)/decrease in debtors	(72,166)	36,755
	(Decrease)/increase in creditors	(21,346)	16,069
	Cash generated from/(absorbed by) operations	<u>148,232</u>	<u>(296,503)</u>

Accounts

Charity Registration No. 242619

Company Registration No. 00812535 (England and Wales)

GWENT WILDLIFE TRUST LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

GWENT WILDLIFE TRUST LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs A Willott (Chair) Mr R Waller (Vice Chair) Mrs S Finn (Secretary) Mr J M Stephens Mr T Clancy Mr C Duncan (Treasurer) Ms N Harris Mr D Rees Ms R Spooner
Secretary	Mrs S Finn
Charity number	242619
Company number	00812535
Registered office	Seddon House Dingestow Monmouth Monmouthshire United Kingdom NP25 4DY
Auditor	UHY Hacker Young Lanyon House Mission Court Newport South Wales United Kingdom NP20 2DW

GWENT WILDLIFE TRUST LTD

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**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees present their report and financial statements for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The Gwent Wildlife Trust (GWT) Public Benefit Statement (as required by the Charity Commission) is enshrined in paragraph 3 of our Memorandum of Association.

1. For the benefit of the public, to advance, promote and further the conservation maintenance and protection of:
 - (i) terrestrial and marine habitats and their wildlife;
 - (ii) places of natural beauty;
 - (iii) places of zoological, botanical, geographical, archaeological or scientific interest;
 - (iv) features of landscape with geological, physiographical, or amenity value in particular, but not exclusively, in ways that further biological conservation.
2. To advance the education of the public in:
 - (i) the principles and practice of sustainable development;
 - (ii) the principles and practice of biodiversity conservation.

3. To promote research in all branches of nature study and to publish the useful results thereof.

GWT also delivers its public benefit through its membership of the Royal Society of Wildlife Trusts (RSWT) and of Wildlife Trusts Wales (WTW).

The purpose, goals and objectives of the charity, as set out in its governing document, are detailed below:

PURPOSE A: CONSERVATION - We will work to achieve better outcomes for wildlife in Gwent

GOAL 1. Promote Living Landscapes in Gwent: Objectives

- Make landscapes resilient for wildlife by connections and enhancement
- Work with landowners, partners and communities to deliver a multi-functional landscape
- Carry out projects that promote biodiversity recovery

GOAL 2. Support the development of Living Seas: Objectives

- Contribute to collaborative work to maintain the Severn Estuary and Gwent's foreshore
- Support RSWT, WTW and other marine campaigns

GOAL 3. Enhance our network of nature reserves: Objectives

- Demonstrate best conservation practice for habitats and species
- Be open to opportunities for land acquisitions
- Enable good access where appropriate and provide good information

GOAL 4. Ensure a functioning network of Local Wildlife Sites: Objectives

- Manage the Local Wildlife Sites ("LWS") data system effectively
- Provide reactive and proactive advice and support to individual and networks of landowners to promote appropriate management expand the network
- Seek funds for the viable management and monitoring of land in the LWS system

GOAL 5. Improve knowledge, conservation evidence and best practice: Objectives

- Monitor our reserves against conservation objectives
- Promote wider wildlife recording and conservation research where possible
- Encourage volunteer and 'Citizen Science' programmes

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

PURPOSE B. INSPIRATION: We will seek to inspire all audiences to value Gwent's wildlife and to take personal action to defend it

GOAL 6. Inspire people to value the natural world: Objectives

- Attract greater support
- Provide opportunities for people to experience and enjoy wildlife

GOAL 7. Encourage action for wildlife: Objectives

- Increase volunteer numbers and opportunities
- Provide information for people to take individual action

GOAL 8. Provide wide-ranging educational opportunities: Objectives

- Provide outdoor learning opportunities
- Offer a wide range of high quality courses to the public

PURPOSE C. INFLUENCE: We will aim to persuade individuals and organisations to deliver better outcomes for wildlife, and to pursue more sustainable practices

GOAL 9. Be recognised as the leading voice for wildlife in Gwent and raise our profile: Objectives

- Work with councils and local communities
- Seek to initiate, lead and manage innovative conservation projects
- Provide easy access to web-based and other information
- Ensure that the activities and presence of the Trust cover the whole of Gwent
- Provide a regular flow of information and reports to local media, website and social media, and local communities
- Have a visible presence at local and county events
- Ensure GWT acts as an effective wildlife knowledge hub

GOAL 10. Stand up for wildlife, and inform and enthuse government on wildlife issues: Objectives

- Respond to council plans and planning applications
- Lead campaigns for wildlife
- Seek to influence policy on wildlife issues
- Engage elected representatives at all levels (Local govt., AMs, MPs, MEPs)
- Contribute to local biodiversity planning

GOAL 11. Work with other wildlife trusts and organisations to achieve better outcomes for wildlife: Objectives

- Encourage cross-border initiatives and projects
- Share and seek examples of best conservation and governance practice
- Represent Gwent in Welsh and UK fora
- Identify shared objectives and complementary strengths in partner organisations
- Be part of effective projects and actions with partners

GOAL 12. Reduce our environmental footprint and encourage others to do likewise: Objectives

- Measure and report our environmental impacts
- Support organisations and campaigns dedicated to sustainable practices

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

PURPOSE D. EFFECTIVE GOVERNANCE: We will manage our organisation to be well-governed, to be a good employer and to be financially sound and efficient on a long-term basis

GOAL 13. Ensure sufficient income to run the organisation: Objectives

- Increase the number and average contribution of our members, and reduce attrition rates
- Increase the number and contributions of corporate supporters and major donors
- Run an effective fundraising programme
- Maintain an effective budget control system
- Increase income from restricted projects

GOAL 14. Run the organisation in line with best practice: Objectives

- Comply with charity law and regulation
- Be a good employer and maintain best practice HR systems
- Maintain good internal communication
- Seek innovation and efficiency in administration functions
- Ensure that our expenditure delivers value for money

GOAL 15. Ensure GWT Council has the capacity and commitment to be effective: Objectives

- Establish and operate robust and transparent procedures and processes
- Monitor the performance and commitment of officers and trustees

Summary of main activities of the charity in relation to its Goals

Goals 1 to 5 and 10 - Achieved through conservation of terrestrial, freshwater and marine habitats primarily on nature reserves, but also working in partnership with other eNGO's, local authorities, government agencies, farmers and landowners to conserve or restore nature friendly habitats on their land. Protection and restoration was also achieved through responses to the planning system.

Goals 6 to 9 - Achieved through biodiversity and environmental education, including work with schools, families and adults, through a combination of school visits, specific training events open to all, and attendance and organisation of widely advertised public and community events.

Goals 11 to 15 - Achieved through our Planning, Finance, Marketing and Membership Teams.

GWT's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employee's interests.

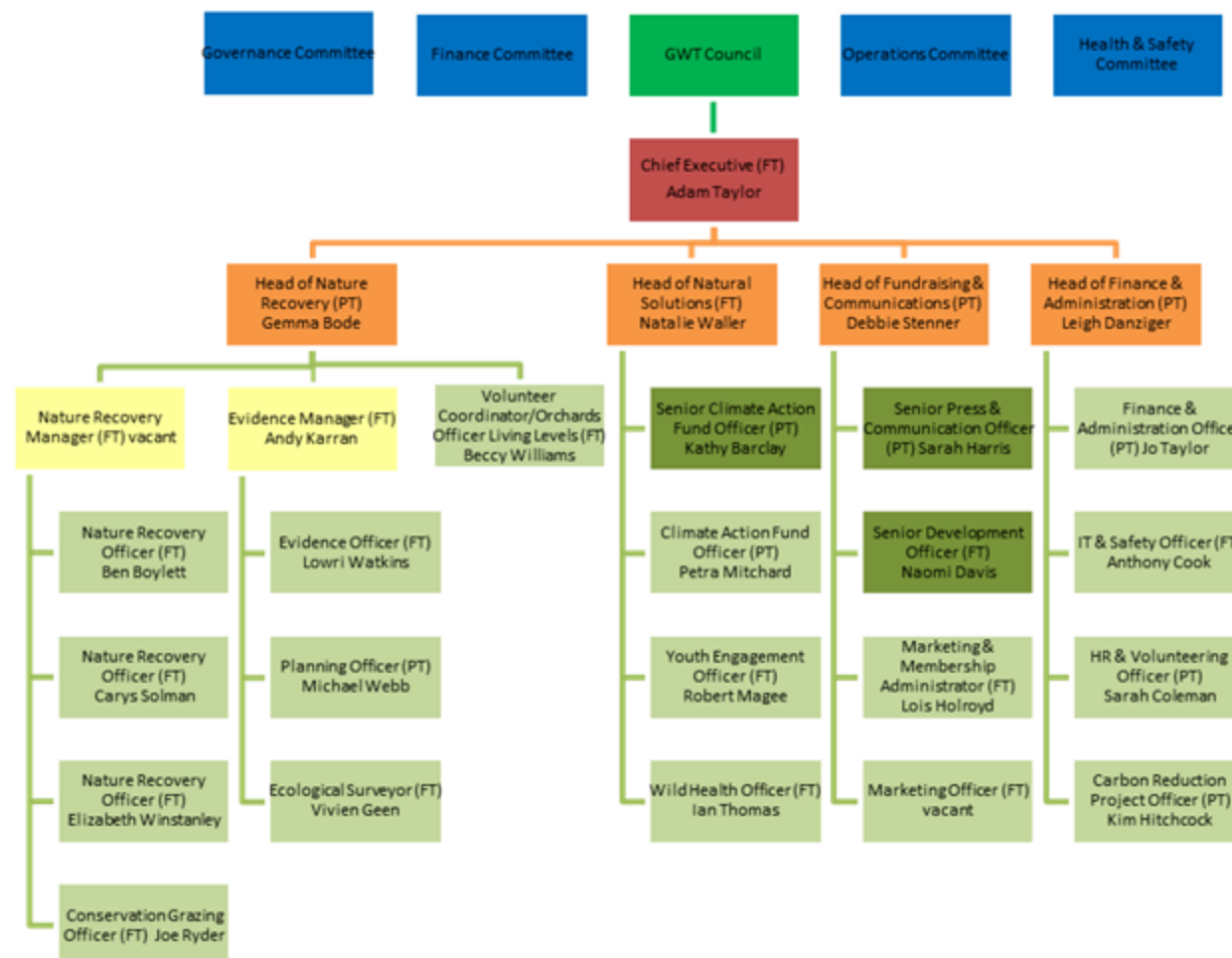
Information on matters of concern to employees is provided through information bulletins and reports which seek to achieve a common awareness on part of all employees of the financial and economic factors affecting GWT's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitude of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within GWT continues and that the appropriate training is arranged. It is the policy of GWT that the training, career development and promotion of disabled person should, as far as possible, be identical to that of other employees.

The Trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities GWT should undertake.

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Staff Structure at June 2021:



Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Achievements and performance

Investment performance achieved against investment objectives set

In the financial review section of this report there is a description of the investment policies and objectives established by the trustees and the extent to which social, environmental or ethical considerations are taken into account.

The Trust's funds are held in two bank current accounts and four savings accounts (COIF higher-rate charity bank account, CAF/Shawbrook, Lloyds x2). Interest was received as expected from these sources.

Factors relevant to the achievement of the charity's objectives

During 2020-21 Covid-19 became more prevalent, leading the government to implement movement restrictions throughout the year. This had a major impact on delivery of some works. However, it did not result in any of our charitable objectives becoming unachievable.

Summary of the main achievements of the charity during the year

All areas of the Trust's work achieved satisfactory or good results during the year.

Gwent Wildlife Trust ran its fifth full year of activities through its Living Landscapes structure between April 2020 and March 2021. The year was, again, one of high energy and notable success. These are some of the highlights for this year:

Gwent Levels Living Landscape Area:

The beginning of the year saw the Covid-19 pandemic hit our activities hard with staff furloughed or home working initially. We took the decision to not close our Nature Reserves to ensure local green space remained a place for local people to still enjoy. Despite the trials of the pandemic we were still able to progress in some areas although we were lost without our Gwent Leveller volunteers and their help with so much of our work on our Nature Reserves on the Gwent Levels.

Work at our newest reserve Bridewell Common and funded by Heritage Lottery eventually progressed, with tree safety work carried out, a new forest school circle created and sections of overgrown field ditches cleared and de-weeded. New access gates were also installed along with progress with our new cattle handling facility to manage the conservation grazing stock on site. This completed the first phase of works towards our aspirations for the Reserve to be open to the public one day soon. Work on our other Nature Reserves included upgrading sections of boardwalk and a new footbridge at Magor Marsh, tree safety work due to Ash Dieback were also carried out across our Reserves.

Our Living Levels work with landowners, restoring dry heavily shaded field ditches was able to be carefully planned for the Winter season with many 100's of metres cleared out and restored to enhance the nationally important biodiversity. Alongside this work many Orchard owners received local variety trees to add to their Orchards and old trees were analysed using their DNA to create a huge database for the Levels.

Our Schools work very sadly halted due to the pandemic but we were successful with a new youth led Climate Action Project funded through the National Heritage Lottery Fund, which our Education Team are now leading on with exciting times ahead for this Project.

The pandemic did provide an opportunity for us to carry out baseline botanical monitoring on several of our Nature Reserves while privately owned land was off limits, to progress our new evidence based work to help inform our management plans and ensure our activities are benefiting biodiversity.

We continued to stand up for wildlife with our input into planning casework that affects wildlife. On the Levels that involved objecting to a very large solar farm and representing GWT at public enquiry to try and halt the loss of biodiversity across the SSSI that this development would directly effect. Friends of the Gwent Levels was started and the year also progressed direct discussions with the Welsh Government to try to permanently stop further developments effecting the Gwent Levels and its nationally important wildlife.

The end of the year saw Richard Bakere leave GWT after nearly 15 years with us and his hard work and dedication will be missed by many staff and volunteers.

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Usk to Wye Living Landscape area:

Over the last year significant works have taken place throughout the Wye Valley. Piercefield Woods received funding from the Wye Valley AONB to enhance visitor access and heritage features along the Wye Valley walk which led to the restoration of the historic Grotto; install information plaques explaining the significance of the site and its features; and install safety fencing to ensure visitors do not get too close to cliff edges when enjoying views of Chepstow.

Significant funding was received from Welsh Government towards the conservation of sites within and adjacent to the Wye Valley Special Area of Conservation. This allowed us to tackle Ash Dieback across these sites and at the same time improve the woodland structural diversity aiding ground flora and invertebrates. In addition, we created ponds, installed fences, gates, steps and stiles to maintain public access and allow conservation grazing, resurfaced tracks so that we can continue to access our sites and conserve them, install interpretation panels to inform visitors of these sites significance, and purchase equipment to increase our efficiency and impact for wildlife.

In addition, we also continued our trainee programme with a further three participants developing their skills and preparing to enter employment in the sector thanks to funding from the D'Oyly Carte Trust.

We sadly said goodbye to Neville Hart and Doug Lloyd, who both left GWT for pastures new.

Eastern Valleys Living Landscape area:

2020-2021 was a turbulent year, with Covid-19 being the dominant feature. As a result of the pandemic, all the Eastern Valleys Team were furloughed from April-August, meaning that no reserve work or engagement work took place for a number of months. Since their return however, staff have achieved a huge amount in very difficult circumstances.

In terms of work on the reserves, staff tackled the spring/summer growth whilst also undertaking tree H&S inspections for Ash Dieback across the whole of Gwent. This survey informed our winter tree work, which was a large feature of the reserve staff's time this year. As well as the regular ongoing maintenance on the reserves, such as meadow management, bracken bashing and fence repairs, we were also able to undertake some pond improvement works at Dan y Graig, thank to funding from Natural Resources Wales (NRW).

Our Education Team returned from furlough to a new project funded by the National Lottery Community Fund's Climate Action Fund. The Stand for Nature Wales (S4NW) project is a youth-led climate action project, which all of our education team have been working on since October 2020, supporting and facilitating young people to become empowered to take action in their local community. As a pan-Wales project this is an exciting new direction for us, both in the pan-Wales approach and youth-led focus. Unfortunately, Rebecca Ward, the Education Officer in the Eastern Valleys, left GWT to work for Blaenau Gwent Council in January 2021, and so we had a lull in activity in the Valleys for a few months. She has been replaced by Rob Magee who will now be leading the S4NW project in the area.

We have also been exploring ways of supporting schools to embed outdoor learning in their new curriculum, offering staff training and support to three schools as a pilot, funded by NRW.

The Wild Health Project continues to go from strength to strength, with Ian Thomas now at full capacity and having sadly to turn people away. Demand for provision both during the lockdowns and as restrictions ease up has increased, and he has become an expert at online zoom quizzes (!) as well as offering provision as close to people's homes as possible to minimise transport issues.

We were sad to see Tom Eyles leave GWT at the end of March 2021 after more than a decade with us.

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Support Team/Fundraising and Membership

We made good progress against our 5-year fundraising strategy in 2020/21 against the challenging backdrop of the Covid-19 pandemic, which restricted all our face to face engagement whilst boosting all virtual channels and communications. It was a tough year for the team, with many of us struggling to meet the needs of our families with schools and other childcare avenues closed alongside homeworking, in addition to the income report in this document, the team would like to highlight the following achievements against our strategy:

Building our profile and reputation, we continued to develop our website (www.gwentwildlife.org) such as with regular wildlife blogs on topical and seasonal subjects, from staff and local enthusiasts and local wildlife ambassadors. With a focus on digital communications in the year of lockdown, 1,204 more people started following us on social media (across Facebook, Twitter and Instagram), with 15,449 followers by the end of March 2021. Alongside this, we launched 'Gwent Wildlife Spotting' Facebook group at the start of the year (and lockdown) and participation had grown to over 500 people within a year, with several wildlife photos and videos being shared and commented on every day. Through our media and PR work, Gwent Wildlife Trust aired nationally such as on BBC Radio Wales (Country Focus) as well as regular features in local and regional publications including South Wales Argus and Live 24/7.

Making it easier for wildlife enthusiasts to support us, we launched an appeal to raise funds to keep our Nature Reserves as havens for wildlife and people, which thanks to the generosity of our members raised £12,200 raised including Gift Aid. With our annual Race for Wildlife was cancelled due to Covid, we organised a 'virtual' race for wildlife with participants running their favourite 5km or 10km route from home and raising over £1,000 in sponsorship.

Increasing our income from fundraising, we almost doubled the income from our annual summer raffle this year, raising £11,833. We also made the decision to wind down our more stagnant or ineffective fundraising initiatives, including the Lottery for Wildlife.

Transforming membership recruitment. The pandemic delayed our plans to relaunch face to face membership recruitment in March in partnership with Wildlife Trust-owned fundraising company South West Wildlife Fundraising Limited (SWWFL). This meant a year's pause to face to face fundraising. However, we made good progress with preparations and were ready to launch our face to face partnership with SWWFL once restrictions eased in April 2021. We were able to far exceed our original expectations to engage new members online, however, with 178 people joining us via our website during the year, an increase of 62% on the previous year. This was achieved with support from the HLF Covid emergency grant and a focus on a winter sale promotion.

Developing major and grant fundraising, we had a very successful year of grant fundraising, boosted by emergency Covid-19 related grants from the Heritage Lottery fund and other statutory opportunities such as rate relief. We were extremely grateful for the ongoing support of our Wildlife Guardians and the additional generous support of our members who contributed to our Nature Reserves appeal.

Pat Gorvin Legacy

In 2017/18 GWT received a significant proportion of the Pat Gorvin Legacy (£2,654,000). Mrs Pat Gorvin was a member of Gwent Wildlife Trust from the mid-1960s. Pat and her husband supported GWT through thick and thin until their old age. Pat survived her husband and continued to help us, donating £50k in the year of GWT's 50th Anniversary. Sadly, Pat passed away in 2016 but she left 60% of her estate to GWT in her will. That generous action has bolstered our work through an injection of over £2 million. Such substantial gifts are uncommon and will help us deliver better outcomes for wildlife and people's enjoyment of biodiversity in Gwent. Funds have been designated to bolster conservation efforts, and to invest in the long-term sustainability of GWT. The designations, estimated to last a minimum of 5 years from receipt of Legacy Funds, are as follows:

Designation	Amount Designated
Upgrade	£175,000
Eastern Valleys	£250,000
Gwent Levels	£250,000
Usk to Wye	£250,000
Income Generation	£200,000
Strategic	£450,000
<u>Revenue Protection</u>	<u>£825,000</u>
TOTAL	£2,400,000

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

A steering group, comprised of Trustees and Senior Staff, ensures that funds are applied in ways consistent with GWT's Charitable Objectives and its Strategic Plan. The Income Generation Designation is particularly significant since this is where GWT's Legacy funds are applied to enable continued charitable function after the five years duration of the Gorvin Legacy fund. The Revenue Protection Designation ensures that GWT retains its effectiveness and capacity during the period of the Gorvin Legacy Fund.

Gwent Ecology Limited

Gwent Ecology exists to fulfil a number of purposes. Principally, it generates unrestricted funding for GWT through consultancy work from bat surveys to large-scale landscape design, via a mixture of GWT staff and external sub-contractors. In addition to generating profit, Gwent Ecology makes a direct contribution to cover staff-time, training and other GWT staff overheads. It also provides a vehicle to enable staff to grow their own professional skills and abilities in a commercial setting and, potentially a future career opportunity for staff as the business develops. Importantly Gwent Ecology also enables GWT to influence developers, individuals and businesses to ensure that projects are delivered with biodiversity in mind.

Gwent Ecology delivery: Botanical surveying at 31 sites in Blaenau Gwent and Torfaen; site visits, wildflower walks and Phase 1 habitat work for Torfaen County Borough Council (TCBC); ecological reporting for Usk Rotary Club Arboretum Project; training courses for Royal Society for the Protection of Birds (RSPB) / Natural Resources Wales (NRW).

Financial review

The Statement of Financial Activities show incoming resources for the year of a revenue nature of £921,738 (2020: £984,264).

The total reserves at the year-end stand at £2,987,654 (2020: £3,360,166).

Brief details on the scope of funds relating to:

Eastern Valleys Living Landscape:

RSPB (Heds of the Valleys Lapwing Project); National Lottery Community Fund (NLCF) (Climate Action Fund); TCBC (Resilient Uplands and Green Peatland Recovery); Monmouthshire County Council (Pollinators & People); Aneurin Bevan University Health Board and National Lottery Heritage Fund (NLHF) (Wild Health Project); NRW Section 16 (land management); Forgotten Corner Appeal and Shared Outcomes Request (SOR); Eastern Valleys/ERC.

Gwent Levels Living Landscape:

Glastir Advanced; NLHF (Living Levels Landscape); NLHF (Covid-19 Relief); People's Postcode Lottery (Gwent Levels Reserves and Wildlife Wizards); NRW Section 16 (land management); NRW (Strategic Allocated Funding (SAF)); Enabling Natural Resources and Well-being (ENRaW); Bridewell Appeal; Wildlife Warriors; Magor Marsh Education.

Usk to Wye Living Landscape:

Waterloo Foundation (Grassland & Woodland Trainees); NRW (Wet Meadow Wood); NRW Section 16 (land management); Piercefield Wood; Pentwyn Farm Meadows; Welsh Government (Natura 2000); Glastir Advanced; Dingestow Old Court (Old Lands); GWT Livestock; Ty Mawr.

Reserves policy

The Trust aims to hold an unrestricted financial reserve equal to a minimum of 3 months operating costs at £324,000. The year closed with an unrestricted reserve of £1,541,458 of which £1,469,923 is designated. Many of the operating costs included within the 3 months cost calculation are costs which are covered as part of the designated funds therefore the reserves policy was achieved.

GWENT WILDLIFE TRUST LTD

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Funds in deficit

At the year-end, there was a deficit in, ENRaW of £50,702 to be repaid by July 2022, in Living Levels Orchard & Volunteers of £10,442 to be repaid by March 2022, in Bugs Matter of £8,000 to be repaid by July 2022, in Natura 2000 of £67,066 to be repaid by June 2021, in Bridewell of £2,059 to be repaid by May 2021, in SAF of £84,206 to be repaid by July 2021.

Financial performance of the charities subsidiary undertakings

During the year, Gwent Ecology Limited elected to gift £nil (2020: £17,198) to Gwent Wildlife Trust Limited.

Share Capital

The company is limited by guarantee and therefore has no share capital.

Plans for Future Periods

During 2021/22 GWT will finalise and launch its new strategy focussing on Nature Recovery and Natural Solutions. This will involve greater engagement with the communities we serve across Gwent as well as their Local Authorities and government agency representatives to deliver on our joint ambitions of addressing both the Biodiversity and Climate crises.

In addition to our community engagement activities which will empower local people to take action, we will increase the area of land we own and manage, trial new management techniques so that we can have a greater impact for wildlife at less cost, and demonstrate how nature can solve societies problems through examples of natural solutions on our nature reserves.

Senior staff members to whom day to day management of the charity is delegated by the Trustees

Adam Taylor Chief Executive

Structure, governance and management

The Trust is governed by its Memorandum and Articles of Association, which were revised at the Trust's 2005 AGM. They were further amended at the 2010 AGM to give the trustees discretion to appoint a patron of the charity. At the 2012 AGM, a resolution was agreed to increase the maximum number of trustees from 12 to 15 and to allow trustees to serve for two consecutive terms of five years. Further information and guidance on the running of the charity is provided by the Trust's organisational and staff handbook.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs A Willott (Chair)

Mr D A Jones (Treasurer) (Retired 20 January 2021)

Mr K Allen (Retired 1 February 2021)

Mr R Waller (Vice Chair)

Mrs S Finn (Secretary)

Mr J M Stephens

Mr T Clancy

Mr C Duncan (Treasurer)

Ms N Harris

Mr D Rees

Ms R Spooner

Co-opted Trustees are put forward for election at the AGM. If elected they become Appointed Trustees of Gwent Wildlife Trust.

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees are elected by the membership at the Annual General Meeting. All prospective trustees complete application forms; suitable candidates are then shortlisted for interview by a panel of trustees and a staff member; and recommendations for co-option are made at the following meeting of Council. Co-opted trustees will then be recommended to the membership for election at the following AGM. Potential trustees can contact the Trust direct for a form; but in order to increase the trustee diversity, advertisements are now being placed when there are vacancies on Council and this has resulted in an increase in younger trustees and in a greater percentage of female members.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

GWT's Council meets six times a year to make decisions on policy and strategy. A work plan and budget for the year is set at the March Council meeting. An Annual Report and Accounts are circulated to the Board in June and thereafter to the Annual General Meeting in September. Staff, Trustees and other appropriate individuals meet regularly in advisory working groups.

Day to day management of the charity is delegated by the charity Trustees to the Chief Executive. Members of staff undertake work in line with the organisation's strategy, policies, work plan and budget.

Membership of a wider network

GWT is part of the Wildlife Trusts partnership, which encompasses 46 Wildlife Trusts covering all of the UK, Northern Ireland, the Isle of Man and Alderney. Within this wider network, GWT works particularly closely with the other four Welsh Wildlife Trusts.

Relationships between the charity and related parties, including subsidiaries

Gwent Wildlife Trust is a corporate member of, and pays contributions to, the Royal Society of Wildlife Trusts (RSWT) of which Wildlife Trusts Wales (WTW) is a part.

Gwent Wildlife Trust is divided into the following departments: Finance & Administration, Fundraising & Communications, Nature Recovery, and Natural Solutions. During the financial year being reported upon, Gwent Ecology Limited provided a range of ecological services to local organisations however Gwent Ecology has now closed with its activities being absorbed into the operations of Gwent Wildlife Trust.

GWENT WILDLIFE TRUST LTD

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees responsibilities

The Trustees, who are also the directors of Gwent Wildlife Trust Ltd for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

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

Auditor

UHY Hacker Young are deemed to be reappointed as auditor at the forthcoming Annual General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees report, including the strategic report, was approved by the Board of Trustees.

Susan M Finn

.....
Mrs S Finn (Secretary)

Dated: 23 / 07 / 2021...

Opinion

We have audited the financial statements of Gwent Wildlife Trust Ltd (the 'Trust') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, 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 Trust 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 Trust'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 financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees Report have been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF GWENT WILDLIFE TRUST LTD**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Trust'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

GWENT WILDLIFE TRUST LTD

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF GWENT WILDLIFE TRUST LTD**

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial statements, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Mr John Griffiths (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

28 / 07 / 2021.....

Chartered Accountants
Statutory Auditor

Newport
South Wales
United Kingdom

GWENT WILDLIFE TRUST LTD

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<u>Income from:</u>							
Donations and legacies	3	296,468	18,343	314,811	302,150	22,825	324,975
Advancement of charitable objectives	4	154,191	404,717	558,908	169,502	365,650	535,152
Other trading activities	5	23,423	-	23,423	16,865	62,709	79,574
Investments	6	23,946	650	24,596	37,141	7,422	44,563
Total income		498,028	423,710	921,738	525,658	458,606	984,264
<u>Expenditure on:</u>							
Activities for generating funds	7	50,320	82,630	132,950	104,046	25,689	129,735
Advancement of charitable objectives	8	783,245	378,055	1,161,300	788,100	249,602	1,037,702
Total resources expended		833,565	460,685	1,294,250	892,146	275,291	1,167,437
Net outgoing resources before transfers		(335,537)	(36,975)	(372,512)	(366,488)	183,315	(183,173)
Gross transfers between funds		53,335	(53,335)	-	32,775	(32,775)	-
Net expenditure for the year/ Net movement in funds		(282,202)	(90,310)	(372,512)	(333,713)	150,540	(183,173)
Fund balances at 1 April 2020		1,823,660	1,536,506	3,360,166	2,157,373	1,385,966	3,543,339
Fund balances at 31 March 2021		1,541,458	1,446,196	2,987,654	1,823,660	1,536,506	3,360,166

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

GWENT WILDLIFE TRUST LTD

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13		103,316		85,710
Heritage assets	14		1,783,060		1,793,937
			<u>1,886,376</u>		<u>1,879,647</u>
Current assets					
Debtors	15	88,048		124,803	
Cash at bank and in hand		1,047,434		1,373,853	
		<u>1,135,482</u>		<u>1,498,656</u>	
Creditors: amounts falling due within one year	16	(34,204)		(18,137)	
Net current assets			<u>1,101,278</u>		<u>1,480,519</u>
Total assets less current liabilities			<u>2,987,654</u>		<u>3,360,166</u>
Income funds					
Restricted funds	18		1,446,196		1,536,506
<u>Unrestricted funds</u>					
Designated funds	19	1,469,923		1,702,493	
General unrestricted funds		71,535		121,167	
		<u>1,541,458</u>		<u>1,823,660</u>	
			<u>2,987,654</u>		<u>3,360,166</u>

The financial statements were approved by the Trustees on 23/07/2021.

Susan M Finn

Mrs S Finn (Secretary)
Trustee

Chris Duncan

Mr C Duncan (Treasurer)
Trustee

Company Registration No. 00812535

GWENT WILDLIFE TRUST LTD**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	25		(296,505)		(160,941)
Investing activities					
Purchase of tangible fixed assets		(65,615)		(31,662)	
Proceeds on disposal of tangible fixed assets		11,105		-	
Purchase of heritage assets		-		(128,349)	
Interest received		24,596		44,563	
Net cash used in investing activities			(29,914)		(115,448)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(326,419)		(276,389)
Cash and cash equivalents at beginning of year			1,373,853		1,650,242
Cash and cash equivalents at end of year			1,047,434		1,373,853

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1 Accounting policies

Charity information

Gwent Wildlife Trust Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Seddon House, Dingestow, Monmouth, Monmouthshire, NP25 4DY, United Kingdom.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% on cost
---------------------	-------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Heritage assets

Heritage assets relate to the charity's nature reserves which are recorded at cost.

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

1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies**(Continued)****1.9 Employee benefits**

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

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and gifts	7,300	18,343	25,643	44,953
Legacies receivable	1,965	-	1,965	47,517
Government grants	74,515	-	74,515	-
Membership fees	177,261	-	177,261	185,698
Gift aid	35,427	-	35,427	46,807
	<u>296,468</u>	<u>18,343</u>	<u>314,811</u>	<u>324,975</u>
For the year ended 31 March 2020	<u>302,150</u>	<u>22,825</u>		<u>324,975</u>
Grants receivable for core activities				
Job retention scheme	44,515	-	44,515	-
Business support grants	30,000	-	30,000	-
	<u>74,515</u>	<u>-</u>	<u>74,515</u>	<u>-</u>

Job retention scheme and business support income is grant income received from Welsh Government as a result of the Coronavirus pandemic.

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

4 Advancement of charitable objectives

	2021	2020
	£	£
Sales of services by beneficiaries	35,661	54,362
Performance related grants	512,611	480,357
VAT Recovered	10,636	433
	<u>558,908</u>	<u>535,152</u>
Analysis by fund		
Unrestricted funds	154,191	169,502
Restricted funds	404,717	365,650
	<u>558,908</u>	<u>535,152</u>
Performance related grants		
RSPB Wales	69,699	99,157
Aneurin Bevan Uni	14,050	25,000
NRW	32,562	72,780
Blaenau Gwent CBC	38,724	5,507
National Lottery Heritage Fund	107,778	76,100
KEW Botanical Gardens	-	6,300
People's Postcode Lottery	68,809	67,890
National Lottery Community Fund	39,622	8,280
Welsh Government	125,292	83,553
Viridor	-	14,643
Community Council	1,000	1,000
Other	15,075	20,147
	<u>512,611</u>	<u>480,357</u>

5 Other trading activities

	Unrestricted	Unrestricted	Restricted	Total
	funds	funds	funds	
	2021	2020	2020	2020
	£	£	£	£
Fundraising	<u>23,423</u>	<u>16,865</u>	<u>62,709</u>	<u>79,574</u>

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

6 Investments

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Rents received	5,943	650	6,593	4,331	7,422	11,753
Holiday lettings	9,944	-	9,944	18,012	-	18,012
Interest receivable	8,059	-	8,059	14,798	-	14,798
	<u>23,946</u>	<u>650</u>	<u>24,596</u>	<u>37,141</u>	<u>7,422</u>	<u>44,563</u>

7 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<u>Fundraising and publicity</u>				
Rent, rates and water	4,862	-	4,862	4,143
Contractor costs	18,798	82,630	101,428	59,607
Office and establishment costs	237	-	237	1,820
Recruitment and fundraising	1,990	-	1,990	6,154
Staff costs	24,433	-	24,433	58,011
	<u>50,320</u>	<u>82,630</u>	<u>132,950</u>	<u>129,735</u>
Fundraising and publicity	<u>50,320</u>	<u>82,630</u>	<u>132,950</u>	<u>129,735</u>
	<u>50,320</u>	<u>82,630</u>	<u>132,950</u>	<u>129,735</u>
For the year ended 31 March 2020				
Fundraising and publicity	<u>104,046</u>	<u>25,689</u>		<u>129,735</u>

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

8 Advancement of charitable objectives

	Direct Costs	Direct Costs
	2021	2020
	£	£
Staff costs	778,585	702,722
Depreciation and impairment	47,781	45,184
Materials & equipment	63,609	21,858
Legal & professional	4,753	9,319
Office & establishment costs	102,930	90,999
Irrecoverable VAT	34,571	17,407
Travel & subsistence	2,766	4,968
Publications	25,446	19,973
Promotional expenses	2,983	10,113
Financial management	52,227	57,303
Staff & volunteer development costs	5,718	17,981
	<u>1,121,369</u>	<u>997,827</u>
Share of support costs (see note 9)	3,744	3,744
Share of governance costs (see note 9)	36,187	36,131
	<u>1,161,300</u>	<u>1,037,702</u>
	<u><u>1,161,300</u></u>	<u><u>1,037,702</u></u>
Analysis by fund		
Unrestricted funds	783,245	788,100
Restricted funds	378,055	249,602
	<u>1,161,300</u>	<u>1,037,702</u>
	<u><u>1,161,300</u></u>	<u><u>1,037,702</u></u>

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

9 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Operating lease charges	3,744	-	3,744	3,744	Support
Audit fees	-	4,263	4,263	4,188	Governance
Consultancy and legal fees	-	31,796	31,796	30,907	Governance
Meeting costs	-	128	128	534	Governance
Trustee expenses	-	-	-	502	Governance
	<u>3,744</u>	<u>36,187</u>	<u>39,931</u>	<u>39,875</u>	
Analysed between					
Charitable activities	<u>3,744</u>	<u>36,187</u>	<u>39,931</u>	<u>39,875</u>	

Governance costs includes payments to the auditors of £4,150 (2020- £4,150) for audit fees.

10 Trustees

There were no trustees' remuneration or other benefits for the year ended 31st March 2021 nor for the year ended 31st March 2020.

During the year, Gwent Wildlife Trust paid £nil (2020: £204) to David Rees, a Trustee, for in relation to travel expenses and £nil (2020: £83) to H Evans, a Trustee, in relation to travel expenses.

During the year, 3 (2020: 2) Trustees paid £194 (2020: £2,210) in donations to Gwent Wildlife Trust.

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>28</u>	<u>28</u>
Employment costs	2021 £	2020 £
Wages and salaries	<u>803,018</u>	<u>760,733</u>

Included within the wages and salaries costs are amounts totalling £44,175 (2020: £10,000) for termination payments.

No employees received employee benefits of more than £60,000 (€70,000).

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

12 Taxation

The charity is exempt for tax.

13 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 April 2020	314,313
Additions	65,615
Disposals	(40,187)
At 31 March 2021	339,741
Depreciation and impairment	
At 1 April 2020	228,603
Depreciation charged in the year	36,904
Eliminated in respect of disposals	(29,082)
At 31 March 2021	236,425
Carrying amount	
At 31 March 2021	103,316
At 31 March 2020	85,710

14 Heritage assets

	Nature reserves £
At 1 April 2020	1,793,937
Depreciation	(10,877)
At 31 March 2021	1,783,060

15 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	9,595	13,826
Amounts owed by subsidiary undertakings	-	17,198
Other debtors	26,852	46,720
Prepayments and accrued income	51,601	47,059
	88,048	124,803

GWENT WILDLIFE TRUST LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021****16 Creditors: amounts falling due within one year**

	2021	2020
	£	£
Trade creditors	626	626
Other creditors	883	244
Accruals and deferred income	32,695	17,267
	<u>34,204</u>	<u>18,137</u>

17 Retirement benefit schemes

The Charity operates a Group Personal Pension Scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £38,818 (2020: £38,475).

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 April 2019	Incoming resources	Resources expended	Transfers	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 31 March 2021
	£	£	£	£	£	£	£	£	£
Other projects	2,773	72,281	(58,475)	(23,440)	(6,860)	120,163	(116,589)	(21,412)	(24,698)
Gwent Levels	88,125	143,548	(109,899)	(107,912)	13,862	63,693	(160,159)	(14,457)	(97,061)
Eastern Valleys	11,696	34,597	(32,008)	(233)	14,052	127,258	(59,731)	(6,320)	75,259
Usk to Wye	3,902	75,614	(63,356)	4,483	20,642	49,921	(107,846)	(11,146)	(48,429)
Fixed Assets	1,279,470	132,566	(11,553)	94,327	1,494,810	62,675	(16,360)	-	1,541,125
	<u>1,385,966</u>	<u>458,606</u>	<u>(275,291)</u>	<u>(32,775)</u>	<u>1,536,506</u>	<u>423,710</u>	<u>(460,685)</u>	<u>(53,335)</u>	<u>1,446,196</u>

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

18 Restricted funds

(Continued)

Other Projects

Includes M4 Motorway, Wild Health Project, Enabling Natural Resources and Well-being (ENRaW), Waterloo Foundation and National Lottery Heritage Fund (NLHF). At the year end there was a deficit in ENRaW of £50,702 which is due to be repaid by July 2022.

Gwent Levels Living Landscape

Includes funds associated with Natural Resources Wales' (NRW), NRW's Section 16 (SSSI), NLHF, Glastir Advance and People's Postcode Lottery. At the year end there was a deficit in SAF of £84,206 to be repaid by July 2021, in Living Levels Orchard & Volunteers of £10,442 to be repaid by March 2022, in Bugs Matter of £8,000 due to be repaid by July 2022 and in Bridewell of £2,059 to be repaid by May 2021.

Eastern Valleys Living Landscape

Funds include income from RSPB, National Lottery Community Fund, NRW, NRW's Section 16 (SSSI), Torfaen County Borough Council and Monmouthshire County Council.

Usk to Wye Living Landscape

Includes funds associated with NRW's, Section 16 (SSSI), NRW woodland grants, Glastir Advance, and Welsh Government. At the year end there was a deficit in Natura 2000 of £67,066 to be repaid by June 2021

Fixed Assets

Fixed assets are made up of a project that funded the building of a barn at Springdale Reserve which generates a small income through rent (<£100p.a.), a project which was funded by the National Lottery Heritage Fund that renovated assets such as Pentwyn Barn and a project which allowed the purchase of 3 land acquisitions at Bridewell.

GWENT WILDLIFE TRUST LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021****19 Designated funds**

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 April 2019	Incoming resources	Resources expended	Transfers	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 31 March 2021
	£	£	£	£	£	£	£	£	£
Designated	2,001,818	115,847	(199,242)	(215,930)	1,702,493	25,124	(203,495)	(54,199)	1,469,923
	<u>2,001,818</u>	<u>115,847</u>	<u>(199,242)</u>	<u>(215,930)</u>	<u>1,702,493</u>	<u>25,124</u>	<u>(203,495)</u>	<u>(54,199)</u>	<u>1,469,923</u>

Of the designated funds, £1,453,539 is legacy monies allocated to projects by the trustees to further the objectives of the charity. Other designations include People's Postcode Lottery, Glastir Advance and Magor with Undy Community Council.

Transfers have occurred due to the legacy monies being used for other projects to further the objectives of the charity.

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

20 Analysis of net assets between funds

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	40,728	62,588	103,316	80,314	5,396	85,710
Heritage assets	304,523	1,478,537	1,783,060	304,523	1,489,414	1,793,937
Current assets/(liabilities)	1,195,868	(94,590)	1,101,278	1,438,823	41,696	1,480,519
	<u>1,541,119</u>	<u>1,446,535</u>	<u>2,987,654</u>	<u>1,823,660</u>	<u>1,536,506</u>	<u>3,360,166</u>

21 Contingent liabilities

Ash Dieback is an ongoing issue for landowners and the financial and health and safety impacts are significant. Over the 2020/21 winter significant tree safety works took place across the GWT estate to deal with all high and medium priority hazardous trees identified during surveys. Surveys and further works will continue indefinitely into the future, however, having tackled the most significant works already the financial impacts have been reduced for future years. GWT have therefore allocated a nominal figure of £66,000 (£2,000 per nature reserve) to address this issue, with more funding forthcoming should it be required.

22 Operating lease commitments

Lessee

Operating lease payments represent rentals payable by the charity for photocopiers. Leases are negotiated for an average term of 5 years and rentals are fixed for an average of 5 years.

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

	2021 £	2020 £
Within one year	3,744	3,744
Between two and five years	5,616	9,360
	<u>9,360</u>	<u>13,104</u>

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	<u>211,896</u>	<u>196,612</u>

GWENT WILDLIFE TRUST LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021****23 Related party transactions****(Continued)****Transactions with related parties**

During the year the Trust entered into the following transactions with related parties:

	Gift aid	
	2021	2020
	£	£
Entities over which the entity has control, joint control or significant influence	-	17,198
	<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties		Amounts owed by related parties	
	2021		2020	
	Balance	Net	Balance	Net
	£	£	£	£
Entities over which the entity has control, joint control or significant influence	-	-	17,198	17,198
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	17,198	17,198
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

24 Subsidiaries

These financial statements are separate Trust financial statements for Gwent Wildlife Trust Ltd.

Details of the Trust's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
				Direct Indirect
Gwent Ecology Ltd	England and Wales	Ecological consultancy services	Ordinary	100.00

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Gwent Ecology Ltd	(1,257)	1

GWENT WILDLIFE TRUST LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2021

25	Cash generated from operations	2021	2020
		£	£
	Deficit for the year	(372,512)	(183,173)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(24,596)	(44,563)
	Depreciation and impairment of tangible fixed assets	47,781	45,184
	Movements in working capital:		
	Decrease in debtors	36,755	19,803
	Increase in creditors	16,069	1,805
	Cash absorbed by operations	(296,503)	(160,944)

26	Analysis of changes in net funds
	The Trust had no debt during the year.