

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 2019**

## GWENT WILDLIFE TRUST LTD

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs A Willott (Chair) Mr D A Jones (Treasurer) Mr K Allen Mrs M F Mansell Mr R J Waller Mr R Waller (Vice Chair) Mrs S Finn (Secretary) Mr J M Stephens Mr T Clancy Mr C Duncan	(Appointed 19 September 2018) (Appointed 28 January 2019) (Appointed 28 January 2019)
<b>Secretary</b>	Mrs S Finn	
<b>Charity number</b>	242619	
<b>Company number</b>	00812535	
<b>Registered office</b>	Seddon House Dingestow Monmouth Monmouthshire United Kingdom NP25 4DY	
<b>Auditor</b>	UHY Hacker Young Lanyon House Mission Court Newport South Wales United Kingdom NP20 2DW	

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**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 2019**

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The Trustees present their report and financial statements for the year ended 31 March 2019.

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 trust, 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
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**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 GWT 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 2019**

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**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**

With regard to Goals 1 to 5. and 10., the main emphasis was conservation of terrestrial and freshwater habitats. Action for terrestrial and freshwater wildlife was achieved principally through nature reserve management, wider countryside conservation through the wider environment work, and through responses to the planning system.

With regard to Goals 6. to 9., the main emphasis was education with regard to biodiversity conservation, rather than a focus on sustainable development, although the latter does provide an important context for all GWT's work and is dealt with under Goal 12. GWT's Educational activities comprised work with schools, families and adults, through a combination of school visits (particularly to Magor Marsh, making use of the Derek Upton Centre), specific training events open to all, attendance and organisation of widely advertised public and community events. Such activities also take place through the Environmental Resource Centre ("ERC"), Ebbw Vale.

Regarding the remaining Goals, GWT has delivered its work through its 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 employees' interests.

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

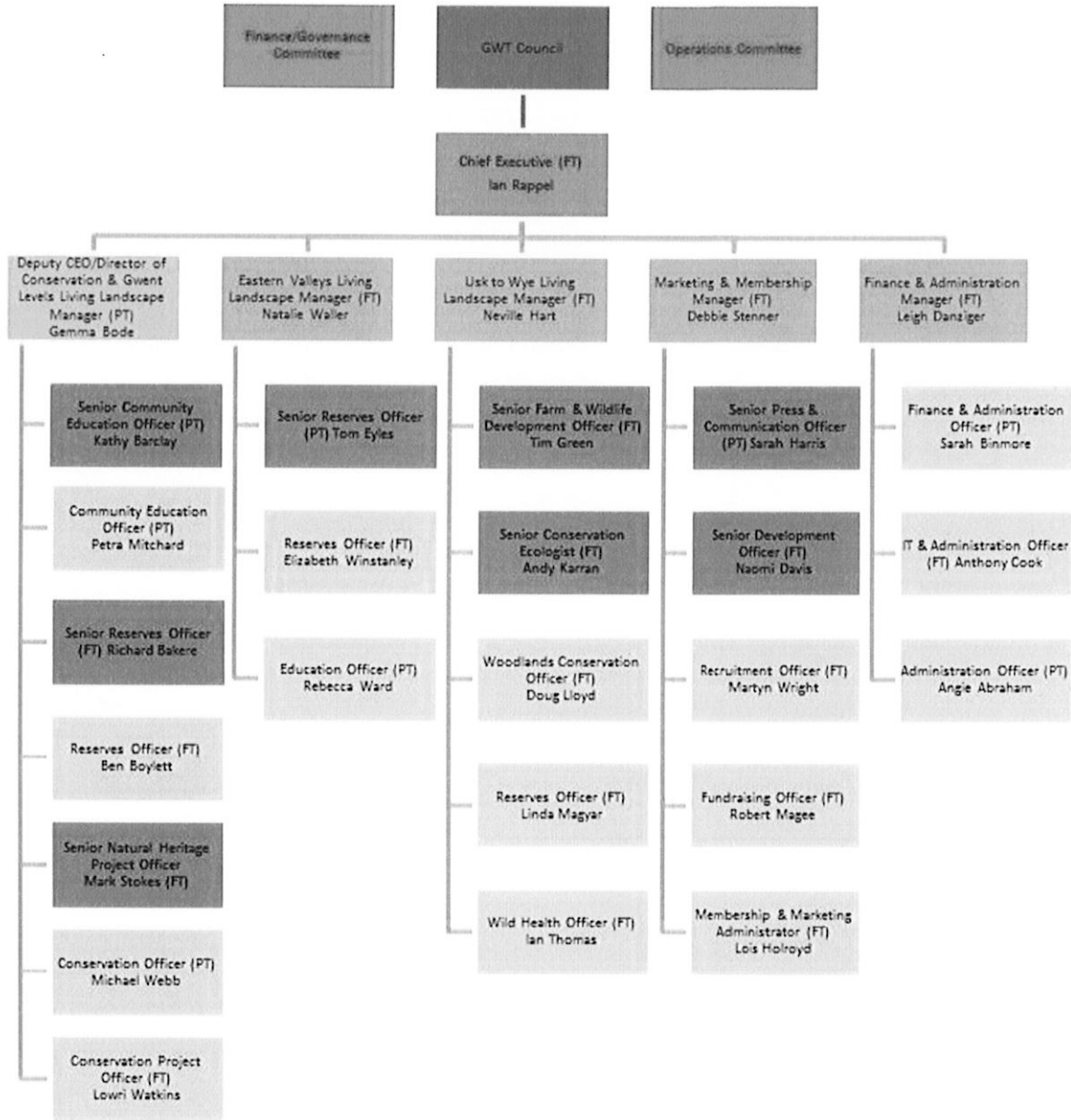
Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within GWT continues and that the appropriate training is arranged. 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. GWT holds the Disability Tickmark, showing its commitment to equality employment.

**GWENT WILDLIFE TRUST LTD**

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2019**

**Staff Structure at April 2019:**



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

**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**

**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.

GWT'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**

No unusual factors that militated against the achievement of GWT's objectives were encountered during the year.

**Summary of the main achievements of the charity during the year**

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

GWT ran its third full year of activities through its Living Landscapes structure between April 2018 and March 2019. The year was, again, one of high energy and notable success. These are some of the highlights for this year:

**In the Gwent Levels Living Landscape Area:**

The last year's activity across the Gwent Levels has continued at pace. The phenomenal volunteer support something in the order of 1000 days' reserve work, is really humbling. We're fortunate to have the additional input from Ben Boylett now as a Reserves Officer on the Levels, which has enabled this great volunteer resource to be even more effective. Just a few of the many highlights are the substantial new dipping platform at Magor Marsh. At Lower Minnetts the roadside hedge has been laid with great care by the Tuesday volunteers and is now a healthy living barrier, whilst at Great Traston Meadows some partnership working with NCC has enabled a number of new galvanised steel bridges to be built, assembled and lifted into place. A very healthy combination of volunteer activity, capital funding and contractor works. Species highlights include many daytime otter sightings at Magor Marsh and a welcome expansion in the breeding numbers of little egrets on the pond.

Our Education Centre at Magor Marsh continues to thrive, and during 2018 1000's of school children have learnt about the wonderful wildlife that can be found there, and lots of new visitors are still finding the reserve for the first time. We are getting lots more interest from wellbeing groups acknowledging the power of the natural world and using Magor Marsh to take time out with like-minded individuals.

Through our Lost Words Project we ensured every Primary School in Gwent received a copy of the wonderful Lost Words book and learning resource to accompany it. This was to inspire young learners and keep those wild words such as Ivy and Heron, now absent from the Junior Oxford Dictionary, alive in their vocabulary.

We continue to stand up for wildlife with our input into planning casework that affects wildlife. In 2018 we continued to input into our long term campaign against the M4 that would cut straight across the nationally important Gwent Levels with numerous guided visits for press and other interested parties. We also influenced solar farm and wind turbine applications on the Gwent Levels that affected ground nesting birds and the SSSI features of the area.

Our My Wild Newport Project has been focusing on working with Newport City Council and encouraging people to get to know their local green spaces and actively volunteer to help at them. This has generated great local enthusiasm for the local environment.

We also heard of 80 acres of land for sale east of Magor Marsh and began our fundraising Bridewell Appeal to help purchase the land as our newest nature reserve.

Our Heritage Lottery funded partnership Project the Living Levels Scheme continues to engage people with the value of the Gwent Levels. Over winter over 9km of field ditches were restored from dry double hedged ditches to watery boundaries full of nationally important wildlife re-colonising them. The learning element is making sure those teachers on the Gwent Levels know about its unique history and biodiversity and the team have produced the most wonderful learning resource for them to use [www.livinglevels.org.uk](http://www.livinglevels.org.uk)



**In the Usk to Wye Living Landscape area:**

New Acquisitions: A 2-acre extension to Prisk Wood SSSI has enlarged the reserve and provided direct access onto Lone Lane to improve access and assist management. This land also supports some great habitat including impressive, veteran, small-leaved lime pollards. In addition, GWT has taken on a 10-year management agreement with the new owner of Piercefield Woods SSSI/SAC, a nationally important woodland supporting a range of inspiring woodland habitat, rocky gorge and riparian habitats, rare wildlife and important historic and archaeological features. GWT is working with the owner to manage the site to build greater opportunities for wildlife and better awareness and people engagement.

Woodlands: Winter management of our woodland nature reserves continued with just under 1 hectare of ride edges and woodland coups being coppiced by GWT staff, trainees and volunteers at Croes Robert SSSI, with the resulting timber being sold to a local wood fuel supplier and the remainder being converted into charcoal and sold to local markets. Viridor Credits, a community landfill fund provided funding to surface access tracks at Croes Robert SSSI, created and erected 2 interpretation panels for visitors and invested in woodland boundary fences. Funding from the Wye Valley AONB supported another winter, woodland traineeship who assisted in all aspects of GWT's woodland management whilst being trained in using chainsaws, ATV's, tractors and learning about sustainable woodland management for biodiversity.

GWT came runner up in the Wye Valley AONB Farming Awards in 2018 with the award for Outstanding Contribution in recognition of the restoration and management of GWT nature reserves across the AONB area, including the contribution made to conservation grazing and promotion of sustainable farming practices and meat production. The award was announced at the 2018 Monmouth Show.

Grasslands: Linda Magyar was appointed the U2W Grassland Reserves Officer to assist in the management of GWT grassland reserves, funded through the generous legacy left by Mrs Pat Gorvin, a county resident and long-time supporter and benefactor of GWT. Linda's employment provides greater resource to positively manage GWT nature reserves and has freed up time for other staff to focus on enhancing our conservation grazing efforts across the landscape. This remained a focus either through direct grazing of GWT's land holding, sales of organic, pasture-fed meat via the meat-box scheme or supporting other conservation grazing across the county.

Our involvement in land surrounding our HQ situated on the Dingestow Estate continued with the ongoing restoration of 120 acres of grassland, including registered, historic parkland habitat. Positive management to improve grassland diversity was implemented, alongside provision of rough grassland margins to boost small mammal populations that would confer benefits for resident kestrel and barn owls that breed on the estate. This was part funded by a donation from GWT's Usk Branch which also paid for management of an arable field for arable weeds and overwinter bird crops. Hedgelaying and new stock fencing was also completed via a Glastir small grant scheme.

**In the Eastern Valleys Living Landscape area:**

Natalie Waller joined GWT as the Landscape Manager in December 2018. The Eastern Valleys Team continues with their day-to-day work of managing our reserves, delivering school and community workshops, supporting sites in the wider landscape and working with partner organisations to inspire and influence local communities.

In terms of work on reserves, over 3km of replacement fencing at the top of Silent Valley has finally been completed this year. It has taken more than 50 days of staff time, supported by an estimated 100 days of volunteer time. This has made the site more secure from wandering sheep from the hillside above and so will improve regeneration of vegetation in some areas. The reserves staff continue to work alongside Ian, GWT's Wild Health Officer, hosting some of the groups which he works with, and they have contributed many volunteer hours in the Eastern Valleys which we are very grateful for.

The Team continues to deliver the Heritage Lottery Fund ("HLF") funded 'Where's Your Wildlife?' project focused on The British in north Torfaen, Central Valley and Silent Valley reserves (due to end Oct 2019). The project has delivered over 20 events for local schools and for the community, focussed on specific species which are found on the post-industrial habitats of the three sites. Some highlights have been working with the Colliery Spoil Biodiversity Initiative at The British and finding the nationally scarce *Andrena bucephala* (Big-headed Mining Bee), as well as working with a local poet in order to capture people's memories and experiences of the sites.

**In the Eastern Valleys Living Landscape area: (continued):**

A further highlight for our education work has been the continued relationship with Pen y Cwm Special School next door to the ERC, who regularly work with Becky in order to achieve their John Muir award. Additionally, 2019 was the most successful year so far for the Wildlife Wizards Quiz in Blaenau Gwent – 10 schools took part from BG, more than from any other authority!

In collaboration with Torfaen County Borough Council (“TCBC”) and the Friends of the British Group, GWT has been successful in its Enabling Natural Resources and Wellbeing (“ENRaW”) bid (a grant distributed by the Welsh Government) for the recruitment of a Community Warden for The British. This new post will sit within the Eastern Valleys Team for 1-year and it includes management costs to cover the Landscape Manager’s time.

The team continue to be a partner in the Resilient Uplands SMS project, delivered by TCBC, delivering training and habitat management advice as part of the project. They are also forging links with the Wildlife Trust of South and West Wales (“WTSWW”) with the long term aim of developing a landscape partnership project across the South Wales Valleys.

Closer to home, the ERC is now relatively flood-free during high rain fall, as Blaenau Gwent County Borough Council have carried out remedial works on the drainage channels and pipes on site, diverting excess water into the ponds. Additionally, the Council are currently being proactive in working out a lease agreement for the ERC site and Central Valley Reserve (the 3-year Management Agreement with the Council expired Feb 2019), and we are hopeful this will be resolved soon.

**Elsewhere in Gwent:**

Once again our Planning casework was dominated by the issue of the M4 “Black Route”. GWT continued its work with other concerned organisations, especially Campaign Against Levels Motorway (“CALM”), as well as producing a campaigning publicity video, securing a lot of local press and media publicity including television interviews filmed on Magor Marsh, and publicising and taking part in a demonstration outside the Welsh Senedd building in Cardiff Bay, along with other publicity measures. WTW has been involved in strong support for GWT all along. We are delighted at the recent announcement (June 2019) by the First Minister of Wales that he attached significant weight to the adverse effects which this project would have on the Gwent Levels and their wildlife, and that therefore he is not intending to expropriate the land that is subject to Compulsory Purchase Orders, nor will he make any further orders. We are delighted at this proof that this threat to the Gwent Levels has now been decidedly disposed of, and that our hard campaigning has paid off.

## GWENT WILDLIFE TRUST LTD

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2019

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#### Support Team/Fundraising and Membership

GWT's income from memberships was £169,089 in 2018/19, and GWT welcomed 252 members. At the end of the financial year GWT had 3,373 memberships. GWT significantly grew the number of members recruited via their website, with 62 new members joining them online in the period, some as a result of membership promotions ran on social media.

GWT organised dozens of media tours of the Gwent Levels and Magor Marsh nature reserve to raise the profile of the area during the #SaveTheGwentLevels campaign against the new M4 motorway. As a result, GWT gained UK and national media coverage on: ITN News; the Guardian; the Observer; the Western Mail; Walesonline; BBC Wales Radio and TV; the Financial Times; Countryfile magazine; Countryfile Diaries; ITV Wales; and BBC Radio 2 and 4. 7,000+ people sent our #SaveTheGwentLevels campaign email, supported nationally by The Wildlife Trusts and across the movement, of objection to the First Minister. Triathlete Phil Tilley ran the inaugural Newport Marathon for GWT raising £717 and increased awareness of their campaign. More than 7,000 people watched and shared GWT's #SaveTheGwentLevels film, produced with pro bono support from professional filmmakers, showing footage of the wildlife on the Levels. The film illustrated the poem Leisure by WH Davies narrated by actor Aimee-Ffion Edwards. GWT gained celebrity support for their campaign from Stereophonics' Kelly Jones, former Sex Pistol John Lydon, and actors Aimee-Ffion Edwards and Hugh Bonneville.

GWT held their flagship Race for Wildlife 10k event in May, with over 200 runners participating. GWT also added the Silent Valley Challenge walk to their portfolio of fundraising events as well as investing in outdoor cinema equipment and holding 2 pilot events in Newport in the Summer.

GWT recruited 3 new business members, raising £7,000 from their engagement with regional businesses.

GWT held a busy programme of summer shows and events, including showcasing Gwent Wildlife at the Hay Festival in Wales, and the agricultural shows in Monmouth, Usk and Chepstow having invested in an exhibition trailer to facilitate this.

GWT's holiday cottage at Pentwyn Farm Nature Reserve had another successful year, with a 75% occupancy rate over the period.

#### Pat Gorvin Legacy

During the previous year GWT received a significant proportion of the Pat Gorvin Legacy (£2,610,000). Mrs Pat Gorvin was a member of GWT 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 GWT – donating £50k in the year of GWT's 50th Anniversary. Sadly, Pat passed away in 2016 but left 60% of her estate to GWT in her will. That generous action has bolstered GWT's work through an injection of over £2 million. Such substantial gifts are uncommon and will help GWT 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 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
Revenue Protection	£825,000
<b>Total</b>	<b>£2,400,000</b>

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## **GWENT WILDLIFE TRUST LTD**

### **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2019**

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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. Professional consultancy work, from bat surveys to large-scale landscape design, is fulfilled using 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 overheads for those GWT who work on projects. 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.

Perhaps most important of all, it enables GWT to directly influence from within developers, private, corporate and governmental, ensuring the projects that GWT assist with are delivered with biodiversity issues properly considered and addressed.

Gwent Ecology delivery: Andy Karran was seconded to deliver work for Gwent Ecology, who were contracted by TCBC to undertake surveys to assess 49 potential strategic development proposals within their Local Development Plan, impacting 56 Sites of Nature Conservation (SINCs) of which 25 were surveyed in detail. The report will assist TCBC ecologists and planners to assess the impacts of development proposals and help make appropriate strategic decisions across the local authority boundaries.

#### **Financial review**

The Statement of Financial Activities show incoming resources for the year of a revenue nature of £763,729 (2018: £3,333,024).

The total reserves at the year-end stand at £3,543,337 (2018: 3,900,939).

#### **Brief details on the scope of funds relating to:**

**Eastern Valleys Living Landscape:** Royal Society for the Protection of Birds ("RSPB") (Heads of the Valleys Lapwing Project); Heritage Lottery Fund ("HLF") ("Where's Your Wildlife?"); Leonard Cheshire; (Better Woodlands for Wales); Wales Council for Voluntary Action ("WCVA") (Silent Valley Woodland); Forgotten Corner Appeal.

**Gwent Levels Living Landscape:** Natural Resources Wales ("NRW") Joint Working Partnership (education); NRW (My Wild Newport); Glastir Advanced; HLF (Water vole work, Living Levels Landscape work and Reserves Audit); Associated British Ports (Magor Marsh infrastructure project); Eastman (Wildlife Wizards educational work); People's Postcode Lottery (Great Traston Meadow, Magor Marsh Land Management, Barecroft Common); NRW Section 16 (land management); Royal Society of Wildlife Trusts ("RSWT") (Otter Road Project); Bridewell Appeal; Wildlife Warriors.

**Usk to Wye Living Landscape:** NRW Joint Working Partnership (Local Wildlife Sites); Woodland Trust (Plantations on Ancient Woodland Sites ("PAWS")); Kew (Tree Seed Project); Co-op (Wild Health Project); Glastir Advanced; RSWT (Coronation Meadows Project); NRW (Wet Meadow Wood); NRW (Wye Valley Woodlands); Dingestow Old Court (Old Lands); GWT Livestock; Ty Mawr; Pentwyn Farm Meadows.

#### **Reserves policy**

GWT aims to hold an unrestricted financial reserve equal to a minimum of 3 months operating costs at £200,000. This was achieved during the year, and the year closed with an unrestricted reserve of £2,157,371 of which £2,001,818 is designated.



## **GWENT WILDLIFE TRUST LTD**

### **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2019**

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Trustees are elected by the membership at the Annual General Meeting. A new appointment process has been set up in the course of the year 2018/2019, whereby all would-be 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 then 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 GWT 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 have 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 is guided by its Strategic Plan which was adopted in 2012. A new Plan is currently being drawn up and will be available for view at the AGM in September 2019. 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 is presented to the May meeting of council and thereafter to the Annual General Meeting in September.

Day to day management of the Trust is delegated by the Trustees to the Chief Executive. Members of staff undertake work in line with the organisation's strategy, policies, work plan and budget. Staff, trustees and other appropriate individuals meet regularly in advisory working groups.

Following election of co-option of a Trustee, the Chair will introduce the new Trustee at the first meeting of Council attended. New induction processes and procedures are currently being put in place.

#### **Membership of a wider network**

GWT is part of the Wildlife Trusts partnership, which encompasses 46 Wildlife Trusts covering all of the UK, plus the Isle of Man and Alderney. Within this wider network, GWT works particularly closely with the other four Welsh Wildlife Trusts (Brecknockshire Wildlife Trust has merged with Wildlife Trust of South and West Wales).

#### **Relationships between the charity and related parties, including subsidiaries**

GWT is a corporate member of, and pays contributions to, the RSWT and WTW, both of which are registered charities. GWT provides a trustee to WTW, and WTW provides a Trustee to RSWT.

GWT is divided into the following departments: Finance & Administration, Marketing & Membership, Eastern Valleys Living Landscape Area, Gwent Levels Living Landscape Area, and Usk to Wye Living Landscape Area. During the financial year being reported upon, Gwent Ecology Limited provided a range of ecological services to local organisations.

**GWENT WILDLIFE TRUST LTD**

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2019**

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**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: 23.7.19

## **GWENT WILDLIFE TRUST LTD**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF GWENT WILDLIFE TRUST LTD**

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#### **Opinion**

We have audited the financial statements of Gwent Wildlife Trust Ltd (the 'Trust') for the year ended 31 March 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and 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 2019 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **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.
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**GWENT WILDLIFE TRUST LTD**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF GWENT WILDLIFE TRUST LTD**

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**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, is 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 is 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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

21/7/2019

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 2019**

	Notes	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £	Unrestricted funds 2018 £	Restricted funds 2018 £	Total 2018 £
<b><u>Income from:</u></b>							
Donations and legacies	3	270,891	3,140	274,031	2,924,538	4,756	2,929,294
Advancement of charitable objectives	4	128,182	200,299	328,481	119,436	192,305	311,741
Other trading activities	5	13,619	95,232	108,851	52,261	5,009	57,270
Investments	6	48,085	4,281	52,366	27,822	6,897	34,719
<b>Total income</b>		<b>460,777</b>	<b>302,952</b>	<b>763,729</b>	<b>3,124,057</b>	<b>208,967</b>	<b>3,333,024</b>
<b><u>Expenditure on:</u></b>							
Activities for generating funds	7	103,236	40,981	144,217	91,041	37,675	128,716
Advancement of charitable objectives	8	779,793	197,321	977,114	705,981	369,696	1,075,677
Other	12	-	-	-	1,495	30,985	32,480
<b>Total resources expended</b>		<b>883,029</b>	<b>238,302</b>	<b>1,121,331</b>	<b>798,517</b>	<b>438,356</b>	<b>1,236,873</b>
<b>Net (outgoing)/incoming resources before</b>		<b>(422,252)</b>	<b>64,650</b>	<b>(357,602)</b>	<b>2,325,540</b>	<b>(229,389)</b>	<b>2,096,151</b>
Gross transfers between funds		16,461	(16,461)	-	(138,828)	138,828	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(405,791)</b>	<b>48,189</b>	<b>(357,602)</b>	<b>2,186,712</b>	<b>(90,561)</b>	<b>2,096,151</b>
Fund balances at 1 April 2018		2,563,162	1,337,777	3,900,939	376,450	1,428,338	1,804,788
<b>Fund balances at 31 March 2019</b>		<b>2,157,371</b>	<b>1,385,966</b>	<b>3,543,337</b>	<b>2,563,162</b>	<b>1,337,777</b>	<b>3,900,939</b>

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 2019**

	Notes	2019		2018	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		88,355		73,333
Heritage assets	14		1,676,465		1,315,318
			<u>1,764,820</u>		<u>1,388,651</u>
<b>Current assets</b>					
Debtors	16	144,606		397,303	
Cash at bank and in hand		1,650,242		2,143,271	
		<u>1,794,848</u>		<u>2,540,574</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(16,331)</u>		<u>(28,286)</u>	
Net current assets			<u>1,778,517</u>		<u>2,512,288</u>
<b>Total assets less current liabilities</b>			<u>3,543,337</u>		<u>3,900,939</u>
<b>Income funds</b>					
Restricted funds	19		1,385,966		1,337,777
<u>Unrestricted funds</u>					
Designated funds	20	2,001,818		2,422,685	
General unrestricted funds		<u>155,553</u>		<u>140,477</u>	
			<u>2,157,371</u>		<u>2,563,162</u>
			<u>3,543,337</u>		<u>3,900,939</u>

The financial statements were approved by the Trustees on 23.7.19

  
 Mr D A Jones (Treasurer)  
 Trustee

  
 Mrs S Finn (Secretary)  
 Trustee

Company Registration No. 00812535

**GWENT WILDLIFE TRUST LTD****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2019**

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	Notes	2019 £	£	2018 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	26		(128,674)		1,890,508
<b>Investing activities</b>					
Purchase of tangible fixed assets		(44,698)		(60,256)	
Proceeds on disposal of tangible fixed assets		-		(32,480)	
Purchase of heritage assets		(372,023)		-	
Proceeds on disposal of heritage assets		-		32,480	
Interest received		52,366		34,719	
<b>Net cash used in investing activities</b>			(364,355)		(25,537)
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash</b>			(493,029)		1,864,971
Cash and cash equivalents at beginning of year			2,143,271		278,300
<b>Cash and cash equivalents at end of year</b>			1,650,242		2,143,271

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# GWENT WILDLIFE TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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

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

The 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 Charity 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 unless the funds have been designated for other purposes.

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 Incoming resources

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

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

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

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

#### 1.5 Resources expended

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.

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**1 Accounting policies**

**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 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 Impairment of fixed assets**

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.9 Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

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

**Basic financial assets**

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

**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.

**GWENT WILDLIFE TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2019**

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**1 Accounting policies**

**Derecognition of financial liabilities**

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

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

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

**3 Donations and legacies**

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Donations and gifts	29,597	3,140	32,737	27,787
Legacies receivable	16,843	-	16,843	2,679,630
Membership fees	181,383	-	181,383	181,212
Donated land	2,471	-	2,471	-
Gift aid	40,597	-	40,597	40,665
	<u>270,891</u>	<u>3,140</u>	<u>274,031</u>	<u>2,929,294</u>
<b>For the year ended 31 March 2018</b>	<u>2,924,538</u>	<u>4,756</u>		<u>2,929,294</u>

**GWENT WILDLIFE TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2019**

**4 Advancement of charitable objectives**

	<b>2019</b>	2018
	<b>£</b>	<b>£</b>
Sales of services by beneficiaries	50,035	42,039
Performance related grants	278,348	269,702
VAT Recovered	98	-
	<u>328,481</u>	<u>311,741</u>
Analysis by fund		
Unrestricted funds	128,182	119,436
Restricted funds	200,299	192,305
	<u>328,481</u>	<u>311,741</u>
<b>Performance related grants</b>		
RSPB Wales	42,747	9,370
Biffaward	-	1,217
NRW (previously CCW)	43,877	83,382
Co-operative	-	2,475
National Lottery Heritage Fund (previously HLF)	4,471	26,450
KEW Botanical Gardens	7,650	4,363
People's Postcode Lottery	38,901	39,362
National Lottery Community Fund (Previously BIG)	-	49,435
Welsh Government	72,891	40,491
Morrisons	26,150	-
Viridor	14,643	2,500
Community Council	1,000	-
Other	26,018	10,657
	<u>278,348</u>	<u>269,702</u>

**5 Other trading activities**

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	funds	funds		funds	funds	
	2019	2019	2019	2018	2018	2018
	£	£	£	£	£	£
Fundraising	<u>13,619</u>	<u>95,232</u>	<u>108,851</u>	<u>52,261</u>	<u>5,009</u>	<u>57,270</u>



**GWENT WILDLIFE TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2019**

**6 Investments**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £	Unrestricted funds 2018 £	Restricted funds 2018 £	Total 2018 £
Rents received	6,755	4,281	11,036	5,891	6,897	12,788
Holiday lettings	20,397	-	20,397	19,855	-	19,855
Interest receivable	20,933	-	20,933	2,076	-	2,076
	<u>48,085</u>	<u>4,281</u>	<u>52,366</u>	<u>27,822</u>	<u>6,897</u>	<u>34,719</u>

**7 Activities for generating funds**

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
<u>Fundraising and publicity</u>				
Rent, rates and water	4,343	-	4,343	3,293
Contractor costs	36,609	40,981	77,590	59,366
Office and establishment costs	1,966	-	1,966	4,180
Recruitment and fundraising	8,736	-	8,736	13,360
Staff costs	51,582	-	51,582	48,517
	<u>103,236</u>	<u>40,981</u>	<u>144,217</u>	<u>128,716</u>
	<u>103,236</u>	<u>40,981</u>	<u>144,217</u>	<u>128,716</u>
<b>For the year ended 31 March 2018</b>				
Fundraising and publicity	<u>91,041</u>	<u>37,675</u>		<u>128,716</u>

**GWENT WILDLIFE TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2019**

**8 Advancement of charitable objectives**

	<b>Direct Costs</b>	<b>Direct Costs</b>
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Staff costs	651,607	610,445
Depreciation and impairment	40,553	99,403
Materials & equipment	22,350	20,300
Legal & professional	3,897	2,888
Office & establishment costs	96,337	94,983
Irrecoverable VAT	12,654	13,371
Travel & subsistence	6,838	5,999
Publications	24,053	22,751
Promotional expenses	22,275	23,846
Financial management	46,183	36,147
Staff & volunteer development costs	11,966	19,167
	<u>938,713</u>	<u>949,300</u>
Share of support costs (see note 9)	1,872	-
Share of governance costs (see note 9)	36,529	126,377
	<u>977,114</u>	<u>1,075,677</u>
<b>Analysis by fund</b>		
Unrestricted funds	779,793	705,981
Restricted funds	197,321	369,696
	<u>977,114</u>	<u>1,075,677</u>

**GWENT WILDLIFE TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2019**

**9 Support costs**

	Support costs	Governance costs	2019	2018	Basis of allocation
	£	£	£	£	
Operating lease charges	1,872	-	1,872	-	Support
Audit fees	-	4,150	4,150	4,150	Governance
Consultancy and legal fees	-	25,447	25,447	116,683	Governance
Meeting costs	-	4,287	4,287	2,511	Governance
Trustee expenses	-	2,645	2,645	3,033	Governance
	<u>1,872</u>	<u>36,529</u>	<u>38,401</u>	<u>126,377</u>	
Analysed between					
Charitable activities	<u>1,872</u>	<u>36,529</u>	<u>38,401</u>	<u>126,377</u>	

Governance costs includes payments to the auditors of £4,150 (2018- £4,150) for audit fees.

**10 Trustees**

There were no trustees' remuneration or other benefits for the year ended 31st March 2019 nor for the year ended 31st March 2018.

During the year, Gwent Wildlife Trust paid £1,715 (2018: £1,581) to C Hatch, a Trustee, for the performance of a number of training courses, travel expenses and translation. £nil (2018: £nil) to P Cawley, a Trustee, for assistance with mink trapping, £614 (2018: £280) to A Willott for attending a training course & providing badges. £316 (2018: £1,074) to H Evans, a Trustee, in relation to travel expenses and £nil (2018: £98) to J James, a Trustee, in relation to networking and stationery expenses.

During the year, 4 (2018: 2) Trustees paid £876 (2018: £1,168) in donations to Gwent Wildlife Trust.

**11 Employees**

**Number of employees**

The average monthly number of employees during the year was:

	2019 Number	2018 Number
	<u>27</u>	<u>26</u>
<b>Employment costs</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<u>703,189</u>	<u>658,962</u>

Included within the wages and salaries costs are amounts totalling £18,683 (2018: £nil) for termination payments.

**GWENT WILDLIFE TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2019**

**12 Other**

	Unrestricted funds	Restricted funds	Total 2019 £	Total 2018 £
Net loss on disposal of tangible fixed assets	-	-	-	32,480
<b>For the year ended 31 March 2018</b>	<u>1,495</u>	<u>30,985</u>		<u>32,480</u>

**13 Tangible fixed assets**

	Plant and equipment £
<b>Cost</b>	
At 1 April 2018	237,953
Additions	44,698
At 31 March 2019	<u>282,651</u>
<b>Depreciation and impairment</b>	
At 1 April 2018	164,620
Depreciation charged in the year	29,676
At 31 March 2019	<u>194,296</u>
<b>Carrying amount</b>	
At 31 March 2019	<u>88,355</u>
At 31 March 2018	<u>73,333</u>

**14 Heritage assets**

	Nature reserves £
At 1 April 2018	1,315,319
Purchases	372,023
Depreciation	(10,877)
At 31 March 2019	<u>1,676,465</u>

**GWENT WILDLIFE TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2019**

<b>15 Financial instruments</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	46,067	46,934
	<u>          </u>	<u>          </u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	16,331	28,286
	<u>          </u>	<u>          </u>
 <b>16 Debtors</b>		
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	7,797	1,027
Amounts owed by subsidiary undertakings	11,803	10,984
Other debtors	31,036	48,848
Prepayments and accrued income	93,970	336,444
	<u>          </u>	<u>          </u>
	144,606	397,303
	<u>          </u>	<u>          </u>
 <b>17 Creditors: amounts falling due within one year</b>		
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	626	626
Accruals and deferred income	15,705	27,660
	<u>          </u>	<u>          </u>
	16,331	28,286
	<u>          </u>	<u>          </u>

**18 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 Charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £35,478 (2018: £33,102).

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

19 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:

	Balance at 1 April 2017		Movement in funds		Balance at 1 April 2018		Movement in funds		Balance at 31 March 2019	
	£	£	Incoming resources	Resources expended	Transfers	£	Incoming resources	Resources expended	Transfers	£
Other projects	838,764	-	68,000	(120,593)	(770,582)	15,589	26,398	(32,264)	(6,950)	2,773
Gwent Levels	26,360	-	18,826	(37,371)	7,777	15,592	170,547	(98,494)	480	88,125
Eastern Valleys	22,286	-	27,638	(34,649)	(2,330)	12,945	32,890	(32,061)	(2,078)	11,696
Usk to Wye	19,338	-	42,532	(72,644)	13,937	3,163	73,117	(64,465)	(7,913)	3,902
Fixed Assets	-	-	-	(117,377)	1,407,865	1,290,488	-	(11,018)	-	1,279,470
National Lottery Community Fund Pobl A Natur	(9,636)	-	2,749	-	6,887	-	-	-	-	-
Protecting our Natural Heritage	187,776	-	-	-	(187,776)	-	-	-	-	-
Springdale Fixed Assets	243,450	-	-	-	(243,450)	-	-	-	-	-
Magor Marsh Extension 2003	100,000	-	-	-	(100,000)	-	-	-	-	-
National Lottery Community Fund Pumphouse	-	-	49,435	(55,935)	6,500	-	-	-	-	-
	<u>1,428,338</u>	<u>209,180</u>	<u>209,180</u>	<u>(438,569)</u>	<u>138,828</u>	<u>1,337,777</u>	<u>302,952</u>	<u>(238,302)</u>	<u>(16,461)</u>	<u>1,385,966</u>

**19 Restricted funds**

**Other Projects**

Includes M4 Motorway, Reserves Audit and Wild Health Project.

**Gwent Levels Living Landscape**

Includes funds associated with Natural Resources Wales' (NRW) Joint Working Partnership, Section 16 (SSSI), My Wild Newport, National Lottery Heritage Fund, Eastman, Glastir Advance and Otter Road Project.

**Eastern Valleys Living Landscape**

Funds include income from RSPB, Natural Resources Wales' (NRW) Joint Working Partnership, National Lottery Heritage Fund, Biffaward (Landfill Communities Fund), North Wales Wildlife Trust and Wales Council for Voluntary Action.

**Usk to Wye Living Landscape**

Includes funds associated with NRW's Joint Working Partnership, Section 16 (SSSI), NRW woodland grants, Glastir Advance, KEW Botanical Gardens, Welsh Government and Woodland Trust.

**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.) and a project which was funded by the National Lottery Heritage Fund that renovated assets such as Pentwyn Barn.

**National Lottery Community Fund Pobl a Natur**

This project focuses on engaging individuals and groups in activities in the natural environment in Blaenau Gwent and Torfaen.

**Protecting our Natural Heritage**

This was a Lottery funded project that is now realised with fixed assets that were renovated using the fund (e.g. Pentwyn Barn).

**Springdale Fixed Assets**

This was a project that funded the building of a barn at Springdale Reserve that now forms a fixed asset that also generates a small income through rent (<£100p.a.).

**National Lottery Community Fund Pumphouse**

This is a feasibility project for a building conversion.

**GWENT WILDLIFE TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2019**

**20 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		Movement in funds		Balance at 31 March 2019 £		
	Balance at 1 April 2017 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2018 £	Incoming resources £		Resources expended £	Transfers £
Designated	168,837	2,675,746	(99,217)	(322,681)	2,422,685	97,688	(177,802)	(340,753)	2,001,818
	168,837	2,675,746	(99,217)	(322,681)	2,422,685	97,688	(177,802)	(340,753)	2,001,818

Of the designated funds, £1,955,396 is legacy monies allocated to projects by the trustees to further the objectives of the charity. Other designations include Peoples Postcode Lottery, Glastir Advance and Association of British Ports.



**GWENT WILDLIFE TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2019**

**21 Analysis of net assets between funds**

	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £	Unrestricted 2018 £	Restricted 2018 £	Total 2018 £
Fund balances at 31 March 2019 are represented by:						
Tangible assets	86,300	2,055	88,355	73,333	-	73,333
Heritage assets	304,523	1,371,942	1,676,465	24,833	1,290,485	1,315,318
Current assets/(liabilities)	1,766,548	11,969	1,778,517	2,464,996	47,292	2,512,288
	<u>2,157,371</u>	<u>1,385,966</u>	<u>3,543,337</u>	<u>2,563,162</u>	<u>1,337,777</u>	<u>3,900,939</u>

**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 Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2019 £	2018 £
Within one year	3,744	-
Between two and five years	13,104	-
	<u>16,848</u>	<u>-</u>

**23 Capital commitments**

At 31 March 2019 the Charity had capital commitments as follows:

Contracted for but not provided in the financial statements:

	2019 £	2018 £
Acquisition of land	128,319	-
	<u>128,319</u>	<u>-</u>

**24 Related party transactions**

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	2019 £	2018 £
Aggregate compensation	183,287	186,979
	<u>183,287</u>	<u>186,979</u>

**GWENT WILDLIFE TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2019**

**24 Related party transactions**

**Transactions with related parties**

During the year the Charity entered into the following transactions with related parties:

	<b>Gift aid</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Entities over which the entity has control, joint control or significant influence	11,603	10,984
	<u>11,603</u>	<u>10,984</u>

The following amounts were outstanding at the reporting end date:

	<b>Amounts owed by related parties</b>		<b>Amounts owed by related parties</b>	
	<b>2019</b>		<b>2018</b>	
	<b>Balance</b>	<b>Net</b>	<b>Balance</b>	<b>Net</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Entities over which the entity has control, joint control or significant influence	11,603	11,603	10,984	10,984
	<u>11,603</u>	<u>11,603</u>	<u>10,984</u>	<u>10,984</u>

**25 Subsidiaries**

These financial statements are separate Charity financial statements for Gwent Wildlife Trust Ltd.

Details of the Charity's subsidiaries at 31 March 2019 are as follows:

<b>Name of undertaking</b>	<b>Registered office</b>	<b>Nature of business</b>	<b>Class of shares held</b>	<b>% Held</b>	
				<b>Direct</b>	<b>Indirect</b>
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 excluded from consolidation was as follows:

<b>Name of undertaking</b>	<b>Profit/(Loss)</b>	<b>Capital and Reserves</b>
	<b>£</b>	<b>£</b>
Gwent Ecology Ltd	-	1,259

**GWENT WILDLIFE TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2019**

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<b>26 Cash generated from operations</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
(Deficit)/surplus for the year	(357,602)	2,096,151
Adjustments for:		
Investment income recognised in statement of financial activities	(52,366)	(34,719)
(Gain)/loss on disposal of tangible fixed assets	-	32,480
Depreciation and impairment of tangible fixed assets	40,553	99,403
Movements in working capital:		
Decrease/(increase) in debtors	252,697	(323,889)
(Decrease)/increase in creditors	(11,956)	21,082
<b>Cash (absorbed by)/generated from operations</b>	<b>(128,674)</b>	<b>1,890,508</b>

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