

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 2017**

**GWENT WILDLIFE TRUST LTD**

**LEGAL AND ADMINISTRATIVE INFORMATION**

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|                          |   |                                 |
|--------------------------|---|---------------------------------|
| <b>Trustees</b>          | Ms A Willott<br>Mr C M Hatch<br>Mr D A Jones<br>Dr H D Evans<br>Mrs J I James<br>Mr Keith Allen<br><br>Mrs M F Mansell<br>Mrs M C Field<br>Mr N Williams<br>Mr R J Waller<br>Mr R Waller<br>Mr S J Williams<br>Mrs S Finn | (Appointed 1 September<br>2016) |
| <b>Secretary</b>         | Mrs M F Mansell   |                                 |
| <b>Charity number</b>    | 242619  |                                 |
| <b>Company number</b>    | 00812535  |                                 |
| <b>Registered office</b> | Seddon House<br>Dingestow<br>Monmouth<br>Monmouthshire<br>United Kingdom<br>NP25 4DY  |                                 |
| <b>Auditor</b>           | UHY Hacker Young<br>Lanyon House<br>Mission Court<br>Newport<br>South Wales<br>United Kingdom<br>NP20 2DW   |                                 |

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**GWENT WILDLIFE TRUST LTD**

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**GWENT WILDLIFE TRUST LTD**

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 MARCH 2017**

The trustees present their report and accounts for the year ended 31 March 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply 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).

**Objectives and activities**

The 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.

The Trust also delivers its public benefit through its membership of the RSWT and of WTW.

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

| <b>PURPOSE</b>   | <b>GOAL</b>                                       | <b>OBJECTIVE</b>   |
|--|---|--|
| <b>A. CONSERVATION:</b><br>We will work to achieve better outcomes for wildlife in Gwent | <b>i. Promote Living Landscapes in Gwent</b>      | <b>1. Make landscapes resilient for wildlife by connections and enhancement</b>                  |
|  |   | <b>2. Work with landowners, partners and communities to deliver a multi-functional landscape</b> |
|  |   | <b>3. Carry out projects that promote biodiversity recovery</b>                                  |
|  | <b>ii. Support the development of Living Seas</b> | <b>4. Contribute to collaborative work to maintain the Severn Estuary and Gwent's foreshore</b>  |
|  |   | <b>5. Support RSWT, WTW and other marine campaigns</b>   |

| PURPOSE | GOAL  | OBJECTIVE  |
|---------|---|--|
|         | iii. Enhance our network of nature reserves                   | 6. Demonstrate best conservation practice for habitats and species<br>7. Be open to opportunities for land acquisitions<br>8. Enable good access where appropriate and provide good information  |
|         | iv. Ensure a functioning network of Local Wildlife Sites      | 9. Manage the Local Wildlife Sites (“LWS”) data system effectively<br>10. Provide reactive and proactive advice and support to individual and networks of landowners to promote appropriate management expand the network<br>11. Seek funds for the viable management and monitoring of land in the LWS system |
|         | v. Improve knowledge, conservation evidence and best practice | 12. Monitor our reserves against conservation objectives<br>13. Promote wider wildlife recording and conservation research where possible<br>14. Encourage volunteer and ‘Citizen Science’ programmes  |

| PURPOSE  | GOAL   | OBJECTIVE  |
|--|--|--|
| <b>B. INSPIRATION:</b><br>We will seek to inspire all audiences to value Gwent’s wildlife and to take personal action to defend it | vi. Inspire people to value the natural world        | 15. Attract greater support<br>16. Provide opportunities for people to experience and enjoy wildlife             |
|  | vii. Encourage action for wildlife                   | 17. Increase volunteer numbers and opportunities<br>18. Provide information for people to take individual action |
|  | viii. Provide wide-ranging educational opportunities | 19. Provide outdoor learning opportunities<br>20. Offer a wide range of high quality courses to the public       |

| PURPOSE   | GOAL   | OBJECTIVE   |
|---|--|---|
| <p><b>C. INFLUENCE:</b><br/>We will aim to persuade individuals and organisations to deliver better outcomes for wildlife, and to pursue more sustainable practices</p> | <p>ix. Be recognised as the leading voice for wildlife in Gwent and raise our profile</p>            | <p>21. Work with councils and local communities</p> <p>22. Seek to initiate, lead and manage innovative conservation projects</p> <p>23. Provide easy access to web-based and other information</p> <p>24. Ensure that the activities and presence of the Trust cover the whole of Gwent</p> <p>25. Provide a regular flow of information and reports to local media, website and social media, and local communities</p> <p>26. Have a visible presence at local and county events</p> <p>27. Ensure GWT acts as an effective wildlife knowledge hub</p> |
|   | <p>x. Stand up for wildlife, and inform and enthuse government on wildlife issues</p>                | <p>28. Respond to council plans and planning applications</p> <p>29. Lead campaigns for wildlife</p> <p>30. Seek to influence policy on wildlife issues</p> <p>31. Engage elected representatives at all levels (Local govt., AMs, MPs, MEPs)</p> <p>32. Contribute to local biodiversity planning</p>  |
|   | <p>xi. Work with other wildlife trusts and organisations to achieve better outcomes for wildlife</p> | <p>33. Encourage cross-border initiatives and projects</p> <p>34. Share and seek examples of best conservation and governance practice</p> <p>35. Represent Gwent in Welsh and UK fora</p> <p>36. Identify shared objectives and complementary strengths in partner organisations</p> <p>37. Be part of effective projects and actions with partners</p>  |
|   | <p>xii. Reduce our environmental footprint and encourage others to do likewise</p>                   | <p>38. Measure and report our environmental impacts</p> <p>39. Support organisations and campaigns dedicated to sustainable practices</p>   |

**GWENT WILDLIFE TRUST LTD**

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 MARCH 2017**

| PURPOSE  | GOAL  | OBJECTIVE   |
|--|---|---|
| <p><b>D. EFFECTIVE GOVERNANCE:</b><br/>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</p> | <p>xiii. Ensure sufficient income to run the organisation</p>                 | 40. Increase the number and average contribution of our members, and reduce attrition rates |
|  |   | 41. Increase the number and contributions of corporate supporters and major donors          |
|  |   | 42. Run an effective fundraising programme  |
|  |   | 43. Maintain an effective budget control system   |
|  |   | 44. Increase income from restricted projects  |
|  | <p>xiv. Run the organisation in line with best practice</p>                   | 45. Comply with charity law and regulation  |
|  |   | 46. Be a good employer and maintain best practice HR systems                                |
|  |   | 47. Maintain good internal communication  |
|  |   | 48. Seek innovation and efficiency in administration functions                              |
|  |   | 49. Ensure that our expenditure delivers value for money                                    |
|  | <p>xv. Ensure GWT Council has the capacity and commitment to be effective</p> | 50. Establish and operate robust and transparent procedures and processes                   |
|  |   | 51. 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 i. to v. and x., 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 team, and through responses to the planning system.

With regard to Goals vi. to ix., 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 the Trust's work and is dealt with under Goal xii. 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 ERC, Ebbw Vale.

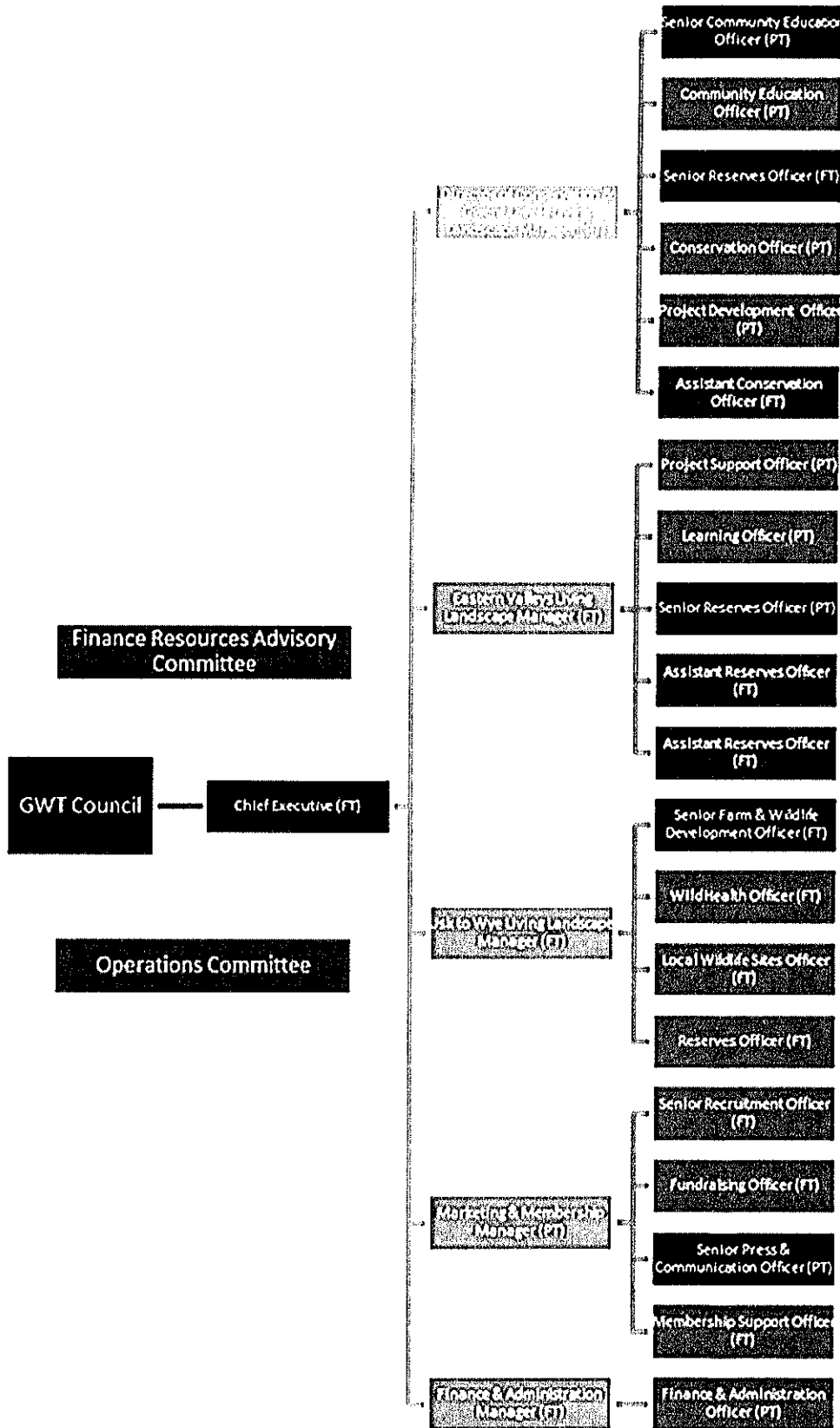
Regarding the remaining Goals, GWT has delivered its work through its Planning, Finance, Marketing and Membership Teams.

**GWENT WILDLIFE TRUST LTD**

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 MARCH 2017**

**Staff Structure at June 2017:**





## **GWENT WILDLIFE TRUST LTD**

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

#### **FOR THE YEAR ENDED 31 MARCH 2017**

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

The charity'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 the part of all employees of the financial and economic factors affecting the group'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 the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees. The Trust holds the Disability Tickmark, showing its commitment to equality employment.

#### **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 a COIF higher-rate charity bank account. 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 the charity's objectives were encountered during the year.

##### **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 second full year of activities through its Living Landscapes structure between April 2016 and March 2017. 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:**

As a key member of the Living Levels Partnership GWT has been delivering work in the first phase of the £2.8 million Heritage Lottery Fund for the Living Levels Project. The funding has come from the Heritage Lottery Fund (HLF Landscape Partnership Fund). Much of the work has been geared towards cementing the conservation outcomes of the multiple projects for the second phase of the programme. This has involved mapping and project design, community engagement and partnership work with other NGOs (e.g. RSPB) and various local groups and the relevant local authorities.

The HLF-funded Magnificent Marshy Mammals project has continued GWT's excellent work on water vole reintroduction. The water voles are now spreading well across the Gwent Levels and the volunteer programme associated with monitoring for water voles and mink is now a key feature of our work on the Levels.

Our Education Centre at Magor Marsh continues to thrive with some months seeing over 300 children visiting the Reserve. We are also teaching teachers through our INSET courses and the Centre can be hired for meetings when not in use by the school groups. In addition, our weekly Wildlife Warriors group (aged 10-18) goes from strength to strength and now has a waiting list! This work is supported substantially by the Joint Working Partnership contract with Natural Resources Wales.

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

GWT has appointed a new Living Landscape Manager for the Usk to Wye Area. Neville Hart has joined us from Herefordshire Wildlife Trust with many years of land management and landscape conservation experience.

GWT are pursuing a 10-year leasehold agreement with the Dingestow Court Estate (site of GWT's HQ) to restore approx. 60 acres of grassland and historic parkland and a 2-year lease of a further 60 acres of land. Leasing the land at Old Lands, Dingestow Court Estate, will provide real opportunities to influence the estates management of its land for wildlife and act as a venue to influence other land managers. The Land will act as an important stepping stone for wildlife within a part of Monmouthshire that is threatened with agricultural intensification.

Trothy Project: Following an Opportunity Mapping exercise undertaken in 2014 we have been creating habitats across the Trothy catchment. In addition to the 7ha of new habitat creation from previous years this project resulted in habitat creation work for various landowners across the catchment – including orchards and wet woodland. All work was completed by end of January 2017 and GWT is looking at how further work could be developed.

Conservation Grazing: GWT's conservation grazing cattle trial project was successful with vital grazing undertaken on the Trust's nature reserves and SSSIs in the Wye Valley. Half of the small herd of Herefordshire steers were sold to a local butcher under a Pasture for Life registered premium. These were sold on in a meat-box scheme that helped bring in funds to restock the herd.

Advice and Outreach: Andy Karran has now compiled reports for this years' 51 Local Wildlife Sites (LWS). Letters have now been written to all the landowners and Habitat Management Toolkits compiled for each. All relevant information and mapping for approximately 60 further sites has been compiled ready for the 2017 survey season. A LWS newsletter was written and issued to 350 LWS Landowners. A Landowner Day carried out on 22nd January 2016 with 60 plus attendees.

Wye Woodlands Conservation Project: Undertaken in partnership with the Woodland Trust, Natural Resources Wales, the Deer Initiative and the Wye Valley AONB. This GWT-led project has resulted in several project woodlands undergoing conservation upgrades: Prisk Wood – new deer fencing purchased and new boundary stock fencing erected; Wyndcliff/Whitecliff SSSI – woodland access roads cleared, deer fences erected and quarry face cleared; Cleddon Shoots SSSI - Cherry laurel control undertaken; Deer impact surveys across all sites, including at Prisk Wood; Deer high seat for Fiddlers Elbow; Various viewpoint clearances along the Wye Valley Walk. The work on woodland owner advice and other woodland projects continues until December 2017.

GWT's Biffa project at Ty Mawr convent has now ended – approx. £34,000 spent on infrastructure and staff time at Ty Mawr, final claim completed, Tim will do a presentation to the Friends of Ty Mawr in Oct about project. Andy Karran has undertaken a survey of all fields GWT manage at Ty Mawr.

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

Big Lottery 'Pobl a Natur': This 3-year project has ended, and with it 6 years of successful people and wildlife work funded by Big Lottery. The work has cemented GWT and the Environmental Resource Centre (ERC) as key community engagement assets for GWT. The Team is being carried forward into the future work of the Trust as a means of registering our commitment to the biodiversity and community work for the Eastern Valleys.

ERC & Central Valley: The ERC is still unfortunately suffering from pollution from a broken drain. However, management of Central Valley, 20 hectares of grassland and wetland on the former steelworks site, has been facilitated this year in part through the Furnace to Flowers project. This project has made some progress but has faced a number of challenges and has been redrawn to deliver a smaller number of objectives following difficulties with funders and contamination issues on the former steel works site.

## **GWENT WILDLIFE TRUST LTD**

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

#### **FOR THE YEAR ENDED 31 MARCH 2017**

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#### **Elsewhere in GWENT:**

GWT's holiday cottage at Pentwyn Farm Cottage has been a roaring success with much of the available slots booked for the year and beyond. <http://www.wyevalleyholidaycottages.co.uk/pentwyn-monmouthshire-cottage-with-views>

Wild Health Project. This new 12-month, Co-op funded, project is designed to proactively engage with the local health and well-being needs of local communities throughout Gwent. During the year 24 beneficiaries have accessed GWT sites. These include adults with profound learning difficulties and health deficits (diabetes, dementia, epilepsy). Many of those who have accessed the provision have significant basic skills deficits, confidence issues and experience social isolation. Having experienced difficulty in gaining 'endorsement' from health professionals in the past the Wild Health Officer (Ian Thomas) felt that although GWT may gain direct referrals from Social Workers, Occupational Therapists etc. many of the potential provision agents deem are more likely to prefer a signposting approach. This project will trial such for the rest of its duration and GWT will seek further funding in this very important area of work.

Our Planning casework was dominated by preparations for the Public Inquiry into the M4 'Black route' during the second half of the year. GWT is maintaining its strong and principled objection to the proposed 'relief road'. We are lining up over a dozen expert witnesses for the Public Inquiry on subjects ranging from transport economics and geography to the impact of the scheme on key species such as bats and otter.

#### **Support Team/Fundraising and Membership**

We recruited 258 members to Gwent Wildlife Trust in 2016/17 – 62% of which were recruited face-to-face by our in-house membership recruiter. 410 memberships lapsed (did not renew or cancelled) in the year. At the end of the financial year we had 3562 memberships, 92.5% of which are paid by Direct Debit.

- In January 2017, we carried out a successful membership fee upgrade campaign through a telemarketing agency, worth additional £2,438 annual value to memberships. The campaign cost £1,676.

- We upgraded 6 supporters to our Wildlife Guardians scheme (members giving more than £500 per year) to join the 7 Wildlife Guardians recruited in 2015/16. Further proactive recruitment to this scheme is planned for 2017/18.

- Our media profile was weaker than in the previous year, due to the PR & Comms officer not being replaced until June 2017.

- Budget targets met for key fundraising activities: Race for Wildlife £3,450 and Summer Raffle £4,700

- Corporate fundraising exceeded budget due to new Charity of the Year partnership with Wilko, who donated £6,561.82 in 2016/17

- 2 new corporate members recruited during 2016/17 bringing the total to 14. We implemented consistent charging to business groups for 'Wild Workdays' and earned additional income of £1,450

- Pentwyn Farm Holiday cottage launched in mid-March 2016 bringing in £5,142 surplus in year of operation. Our occupancy rates were high at 80-90% and we've received excellent feedback from guests.

#### **Gwent Ecology Limited**

Gwent Ecology exists to fulfil a number of purposes. Principally, it generates unrestricted funding for Gwent Wildlife Trust. 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 us to directly influence from within developers, private, corporate and governmental, ensuring the projects that we assist with are delivered with biodiversity issues properly considered and addressed.

#### **The Charity's grant making policies**

The Trust offers small grants (up to £750) from The Pat & Geoff Mein Bursary to support research and skill development.

## **GWENT WILDLIFE TRUST LTD**

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

#### **FOR THE YEAR ENDED 31 MARCH 2017**

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##### **Financial review**

The Statement of Financial Activities show incoming resources for the year of a revenue nature of £928,008 (2016: £988,273).

The total reserves at the year-end stand at £1,804,788 (2016 : £1,879,385).

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

**Eastern Valleys Living Landscape:** Big Lottery (Pobl a Natur); Co-op Projects (Beehive Yourself, Gwent Barn Owls, Where's your Hedgehog?, Fritillary Butterflies, Ebbw Fach Trail); Kew Gardens/Big Lottery ('Grow Wild' Furnace to Flowers); RSPB (HoV Lapwing Project); People's Postcode Lottery (Living Valleys); 'Forgotten Corners Appeal'.

**Gwent Levels Living Landscape:** NRW Joint Working Partnership (education); 'Forgotten Corners Appeal'; Glastir Advance; HLF (Water vole work and Living Levels Landscape work); Associated British Ports (Magor Marsh infrastructure project); Eastman (Wildlife Wizards educational work); People's Postcode Lottery (Great Traston Meadow, Magor Marsh Land Management, Barecroft).

**Usk to Wye Living Landscape:** NRW Joint Working Partnership (Local Wildlife Sites); Co-op (Rivers for Life project); Kew (Tree Seed Project); Biffaward (Ty Mawr Restoration); GWT Livestock and 'Cattle Appeal'; Glastir Advance; RSWT (Coronation Meadows Project), 'Forgotten Corners Appeal'.

##### **Reserves policy**

The Trust aims to hold an unrestricted financial reserve equal to 3 months operating costs at £150,000. This was achieved during the year, and the year closed with a unrestricted reserve of £376,450.

##### **Funds in deficit**

At the year-end, there was a deficit in Glastir Advance £630 to be repaid by December 2017, in NRW-JWP £15,913 to be repaid by August 2018. There was also a deficit in the Pobl a Natur project of £5,002, in the Pumphouse Development project of £4,514 and in the GWT Livestock Project of £294; these will be repaid during 2017/18.

##### **Financial performance of the charities subsidiary undertakings**

During the year, Gwent Ecology Limited elected to gift £8,577 (2016: £6,978), being its profits for the year ended 31 March 2017, to Gwent Wildlife Trust Limited.

##### **Share Capital**

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

##### **Plans for Future Periods**

The Trust is guided by its Development Plan and is producing a 5 year Strategic Plan.

Senior staff members to whom day to day management of the charity is delegated by the charity trustees

Ian Rappel                      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 handbook, which is revised regularly.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Ms A Willott  
Mr C M Hatch  
Mr D A Jones  
Dr H D Evans  
Mrs J I James

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## **GWENT WILDLIFE TRUST LTD**

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

#### **FOR THE YEAR ENDED 31 MARCH 2017**

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|                 |                              |
|-----------------|------------------------------|
| Mr Keith Allen  | (Appointed 1 September 2016) |
| Mrs M F Mansell |                              |
| Mrs M C Field   |                              |
| Mr M D Kilner   | (Resigned 1 November 2016)   |
| Mr N Williams   |                              |
| Mr P Cawley     | (Resigned 1 December 2016)   |
| Mr R J Waller   |                              |
| Mr R Waller     |                              |
| Mr S J Williams |                              |
| Mrs S Finn      |                              |

Trustees are elected by the membership at the Annual General Meeting, after a call for new trustees, including details of how potential trustees can be nominated, has been previously made to the Gwent Wildlife Trust ("GWT") membership through mailings. GWT Council also makes proactive efforts to encourage nominations from people who could bring particularly valuable attributes and experience. A summary of the expertise that each candidate trustee may bring to the Trust is made available verbally to members at the AGM, where the election of new trustees is held. From time to time, the Council may co-opt members (not more than 6) who they believe will provide experience of particular benefit to the Trust.

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.

The Trust is guided by its strategic plan. A new draft plan for the five years from 2011/12 was agreed in March 2012. The Trust's Council meets up to 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 July meeting of Council and thereafter to the Annual General Meeting in September.

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. Staff, trustees and other appropriate individuals meet regularly in advisory working groups.

Following election or co-option of a trustee, the Chairman will introduce the new trustee at the first meeting of Council attended and may arrange for an established trustee to act as a mentor. The trustee is provided with copies of the charity's key documents including the GWT Handbook, the latest Annual Reports and Accounts, a list of trustees' expertise, Conduct for Trustees, Minutes of recent Council meetings and relevant Charity Commission guidance notes. The Chief Executive and other staff also have an important role in the induction of trustees.

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

The Trust is part of the Wildlife Trusts partnership, which encompasses 47 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 five 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") and Wildlife Trusts Wales ("WTW"), both of which are registered charities. GWT provides a trustee to WTW, and WTW provides a trustee to RSWT.

Gwent Wildlife Trust 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 (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 MARCH 2017**

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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 accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these accounts, 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity 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 was approved by the Board of Trustees.



Mrs M F Mansell

Dated: 19.7.17

## **GWENT WILDLIFE TRUST LTD**

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

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

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We have audited the accounts of Gwent Wildlife Trust Ltd for the year ended 31 March 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. 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), including Financial Reporting Standard 102.

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 and regulations made under that Act. 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees and auditor**

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of Gwent Wildlife Trust Ltd for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the accounts**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on accounts.**

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees Report for the financial year for which the accounts are prepared is consistent with the accounts.

**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**

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 accounts 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.



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

14/8/2017

Chartered Accountants  
Statutory Auditor

Lanyon House  
Mission Court  
Newport  
South Wales  
NP20 2DW  
United Kingdom



**GWENT WILDLIFE TRUST LTD**

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

**FOR THE YEAR ENDED 31 MARCH 2017**

|   | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2017<br>£ | Total<br>2016<br>£ |
|---|-------|----------------------------|--------------------------|--------------------|--------------------|
| <b><u>Income from:</u></b>  |       |                            |                          |                    |                    |
| Donations and legacies  | 3     | 295,790                    | 10,519                   | 306,309            | 467,532            |
| Advancement of charitable objectives                                    | 4     | 140,502                    | 402,255                  | 542,757            | 470,921            |
| Other trading activities  | 5     | 49,642                     | 3,752                    | 53,394             | 34,309             |
| Investments   | 6     | 25,548                     | -                        | 25,548             | 15,511             |
| <b>Total income</b>   |       | <b>511,482</b>             | <b>416,526</b>           | <b>928,008</b>     | <b>988,273</b>     |
| <b><u>Expenditure on:</u></b>   |       |                            |                          |                    |                    |
| Activities for generating funds   | 7     | 90,873                     | 39,845                   | 130,718            | 118,965            |
| Advancement of charitable objectives                                    | 8     | 499,254                    | 372,633                  | 871,887            | 928,737            |
| <b>Total resources expended</b>   |       | <b>590,127</b>             | <b>412,478</b>           | <b>1,002,605</b>   | <b>1,047,702</b>   |
| <b>Net (expenditure)/income for the year/<br/>Net movement in funds</b> |       | <b>(78,645)</b>            | <b>4,048</b>             | <b>(74,597)</b>    | <b>(59,429)</b>    |
| Fund balances at 1 April 2016   |       | 455,095                    | 1,424,290                | 1,879,385          | 1,938,814          |
| <b>Fund balances at 31 March 2017</b>                                   |       | <b>376,450</b>             | <b>1,428,338</b>         | <b>1,804,788</b>   | <b>1,879,385</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.

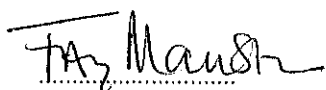
**GWENT WILDLIFE TRUST LTD**

**BALANCE SHEET**

**AS AT 31 MARCH 2017**

|   | Notes | 2017    |                  | 2016           |                  |
|---|-------|---------|------------------|----------------|------------------|
|   |       | £       | £                | £              | £                |
| <b>Fixed assets</b>                                   |       |         |                  |                |                  |
| Tangible assets                                       | 12    |         | 25,893           |                | 28,517           |
| Heritage assets                                       | 13    |         | 1,434,385        |                | 1,439,351        |
|   |       |         | <u>1,460,278</u> |                | <u>1,467,868</u> |
| <b>Current assets</b>                                 |       |         |                  |                |                  |
| Debtors   | 15    | 73,414  |                  | 48,909         |                  |
| Cash at bank and in hand                              |       | 278,300 |                  | 369,987        |                  |
|   |       |         | <u>351,714</u>   | <u>418,896</u> |                  |
| <b>Creditors: amounts falling due within one year</b> | 16    | (7,204) |                  | (7,379)        |                  |
| Net current assets                                    |       |         | <u>344,510</u>   |                | <u>411,517</u>   |
| <b>Total assets less current liabilities</b>          |       |         | <u>1,804,788</u> |                | <u>1,879,385</u> |
| <b>Income funds</b>                                   |       |         |                  |                |                  |
| Restricted funds                                      | 18    |         | 1,428,338        |                | 1,424,290        |
| <u>Unrestricted funds</u>                             |       |         |                  |                |                  |
| Designated funds                                      | 19    | 168,837 |                  | 239,510        |                  |
| General unrestricted funds                            |       | 207,613 |                  | 215,585        |                  |
|   |       |         | <u>376,450</u>   |                | <u>455,095</u>   |
| <b>Total charity funds</b>                            |       |         | <u>1,804,788</u> |                | <u>1,879,385</u> |

The accounts were approved by the Trustees on 17<sup>th</sup> July 2017



Mrs M F Mansell  
Trustee



Mr N Williams  
Trustee

Company Registration No. 00812535

**GWENT WILDLIFE TRUST LTD**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2017**

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|   | Notes | 2017<br>£ | £              | 2016<br>£ | £              |
|---|-------|-----------|----------------|-----------|----------------|
| <b>Cash flows from operating activities</b>                   |       |           |                |           |                |
| Cash absorbed by operations                                   | 23    |           | (106,207)      |           | (54,966)       |
| <b>Investing activities</b>                                   |       |           |                |           |                |
| Purchase of tangible fixed assets                             |       | (5,125)   |                | (25,992)  |                |
| Purchase of heritage assets                                   |       | (5,903)   |                | (14,105)  |                |
| Interest received   |       | 25,548    |                | 15,511    |                |
| <b>Net cash generated from/(used in) investing activities</b> |       |           | 14,520         |           | (24,586)       |
| <b>Net cash used in financing activities</b>                  |       |           | -              |           | -              |
| <b>Net decrease in cash and cash equivalents</b>              |       |           | (91,687)       |           | (79,552)       |
| Cash and cash equivalents at beginning of year                |       |           | 369,987        |           | 449,539        |
| <b>Cash and cash equivalents at end of year</b>               |       |           | <u>278,300</u> |           | <u>369,987</u> |

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# GWENT WILDLIFE TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2017

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These accounts for the year ended 31 March 2017 are the first accounts of Gwent Wildlife Trust Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 24.

##### 1.2 Going concern

At the time of approving the accounts, 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 accounts.

##### 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 accounts.

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 accounts.

##### 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 Accounting policies**

**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.

**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 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 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.10 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.

**1 Accounting policies**

**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 charity's contractual obligations expire or are discharged or cancelled.

**1.11 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<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2017<br>£ | Total<br>2016<br>£ |
|---|----------------------------|--------------------------|--------------------|--------------------|
| Donations and gifts                     | 29,331                     | 10,319                   | 39,650             | 30,011             |
| Legacies receivable                     | 9,470                      | 200                      | 9,670              | 198,449            |
| Membership fees                         | 205,774                    | -                        | 205,774            | 195,591            |
| Gift aid                                | 51,215                     | -                        | 51,215             | 43,481             |
|   | <u>295,790</u>             | <u>10,519</u>            | <u>306,309</u>     | <u>467,532</u>     |
| <b>For the year ended 31 March 2016</b> | <u>458,638</u>             | <u>8,894</u>             |                    | <u>467,532</u>     |

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4 Advancement of charitable objectives

|   | 2017<br>£      | 2016<br>£      |
|---|----------------|----------------|
| Sales of services by beneficiaries      | 26,339         | 35,170         |
| Performance related grants              | 516,418        | 435,751        |
|   | <u>542,757</u> | <u>470,921</u> |
| Analysis by fund                        |                |                |
| Unrestricted funds                      | 140,502        |                |
| Restricted funds                        | 402,255        |                |
|   | <u>542,757</u> |                |
| <b>For the year ended 31 March 2016</b> |                |                |
| Unrestricted funds                      |                | 102,437        |
| Restricted funds                        |                | 368,484        |
|   |                | <u>470,921</u> |
| <b>Performance related grants</b>       |                |                |
| Big Lottery Pobl a Natur                | 94,119         | 122,656        |
| Biffaward                               | 21,595         | 35,482         |
| NRW (previously CCW)                    | 94,521         | 68,390         |
| Co-operative                            | 70,300         | 52,176         |
| Heritage Lottery                        | 18,800         | 23,500         |
| KEW Botanical Gardens                   | 70,452         | 47,086         |
| People's Postcode Lottery               | 49,582         | 37,473         |
| Other                                   | 97,049         | 48,988         |
|   | <u>516,418</u> | <u>435,751</u> |

5 Other trading activities

|   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2017<br>£ | Total<br>2016<br>£ |
|---|----------------------------|--------------------------|--------------------|--------------------|
| Fundraising events                          | 49,642                     | 3,752                    | 53,394             | 34,309             |
|   | <u>49,642</u>              | <u>3,752</u>             | <u>53,394</u>      | <u>34,309</u>      |
| <b>For the year ended 31 March<br/>2016</b> | <u>23,230</u>              | <u>11,079</u>            |                    | <u>34,309</u>      |

**GWENT WILDLIFE TRUST LTD**

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

**FOR THE YEAR ENDED 31 MARCH 2017**

**6 Investments**

|                     | <b>2017</b>   | <b>2016</b>   |
|---------------------|---------------|---------------|
|                     | <b>£</b>      | <b>£</b>      |
| Rents received      | 4,411         | 13,735        |
| Holiday lettings    | 20,401        | 996           |
| Interest receivable | 736           | 780           |
|                     | <u>25,548</u> | <u>15,511</u> |

**7 Activities for generating funds**

|   | <b>Unrestricted<br/>funds</b> | <b>Restricted<br/>funds</b> | <b>Total<br/>2017</b> | <b>Total<br/>2016</b> |
|---|-------------------------------|-----------------------------|-----------------------|-----------------------|
|   | <b>£</b>                      | <b>£</b>                    | <b>£</b>              | <b>£</b>              |
| <u>Fundraising and publicity</u>        |                               |                             |                       |                       |
| Rent, rates and water                   | 2,981                         | 2,864                       | 5,845                 | 2,992                 |
| Contractor costs                        | 21,017                        | 30,789                      | 51,806                | 57,348                |
| Office and establishment costs          | 14,039                        | 6,192                       | 20,231                | 15,425                |
| Recruitment and fundraising             | 10,646                        | -                           | 10,646                | 7,803                 |
| Staff costs                             | 42,190                        | -                           | 42,190                | 35,397                |
|   | <u>90,873</u>                 | <u>39,845</u>               | <u>130,718</u>        | <u>118,965</u>        |
|   | <u>90,873</u>                 | <u>39,845</u>               | <u>130,718</u>        | <u>118,965</u>        |
| <b>For the year ended 31 March 2016</b> |                               |                             |                       |                       |
| Fundraising and publicity               | <u>68,527</u>                 | <u>50,438</u>               |                       | <u>118,965</u>        |



**GWENT WILDLIFE TRUST LTD**

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

**FOR THE YEAR ENDED 31 MARCH 2017**

**8 Advancement of charitable objectives**

|  | Direct Costs   | Support Costs | Total 2017     | Total 2016     |
|--|----------------|---------------|----------------|----------------|
|  | £              | £             | £              | £              |
| Staff costs                            | 507,786        | -             | 507,786        | 630,685        |
| Depreciation and impairment            | 18,618         | -             | 18,618         | 22,740         |
| Materials & equipment                  | 45,223         | -             | 45,223         | 67,794         |
| Legal & professional                   | 2,028          | -             | 2,028          | 2,028          |
| Livestock                              | -              | -             | -              | 7,720          |
| Office & establishment costs           | 53,209         | -             | 53,209         | 60,989         |
| Irrecoverable VAT                      | 41,559         | -             | 41,559         | 20,401         |
| Travel & subsistence                   | 10,938         | -             | 10,938         | 9,501          |
| Publications                           | 23,648         | -             | 23,648         | 20,997         |
| Promotional expenses                   | 63,909         | -             | 63,909         | 23,594         |
| Financial management                   | 35,751         | -             | 35,751         | 33,319         |
| Staff & volunteer development costs    | 14,423         | -             | 14,423         | 9,537          |
|  | <u>817,092</u> | -             | <u>817,092</u> | <u>909,305</u> |
| Share of governance costs (see note 9) | 54,795         | -             | 54,795         | 19,432         |
|  | <u>871,887</u> | -             | <u>871,887</u> | <u>928,737</u> |

**9 Support costs**

|                            | Support costs | Governance costs | 2017          | 2016          | Basis of allocation |
|----------------------------|---------------|------------------|---------------|---------------|---------------------|
|                            | £             | £                | £             | £             |                     |
| Audit fees                 | -             | 4,150            | 4,150         | 4,150         | Governance          |
| Consultancy and legal fees | -             | 47,678           | 47,678        | 13,758        | Governance          |
| Meeting costs              | -             | 2,311            | 2,311         | 1,524         | Governance          |
| Trustee expenses           | -             | 656              | 656           | -             | Governance          |
|                            | <u>-</u>      | <u>54,795</u>    | <u>54,795</u> | <u>19,432</u> |                     |
| Analysed between           |               |                  |               |               |                     |
| Charitable activities      | <u>-</u>      | <u>54,795</u>    | <u>54,795</u> | <u>19,432</u> |                     |

Governance costs includes payments to the auditors of £4,150 (2016- £4,150) for audit fees.

**GWENT WILDLIFE TRUST LTD**

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

**FOR THE YEAR ENDED 31 MARCH 2017**

**10 Trustees**

There were no trustees' remuneration or other benefits for the year ended 31st March 2017 nor for the year ended 31st March 2016.

During the year, Gwent Wildlife Trust paid £1,900 (2016: £4,182) to C Hatch, a Trustee, for the performance of a number of training courses, £1649 (2016: £1,000) to P Cawley, a Trustee, for assistance with mink trapping, £nil (2016: £103) to R Waller for assistance with calendars. £691 (2016: £837) to H Evans, a Trustee, in relation to travel expenses and £341 (2015: £268) to J James, a Trustee, in relation to networking expenses.

**11 Employees**

**Number of employees**

The average monthly number employees during the year was:

| <b>2017</b>       | <b>2016</b>       |
|-------------------|-------------------|
| <b>Number</b>     | <b>Number</b>     |
| 23                | 27                |
| <u>          </u> | <u>          </u> |

**Employment costs**

|                    | <b>2017</b>       | <b>2016</b>       |
|--------------------|-------------------|-------------------|
|                    | <b>£</b>          | <b>£</b>          |
| Wages and salaries | 549,976           | 666,082           |
|                    | <u>          </u> | <u>          </u> |

**12 Tangible fixed assets**

|                                    | <b>Plant and equipment</b> |
|------------------------------------|----------------------------|
|                                    | <b>£</b>                   |
| <b>Cost</b>                        |                            |
| At 1 April 2016                    | 256,924                    |
| Additions                          | 5,125                      |
| Disposals                          | (5,000)                    |
| At 31 March 2017                   | <u>257,049</u>             |
| <b>Depreciation and impairment</b> |                            |
| At 1 April 2016                    | 228,407                    |
| Depreciation charged in the year   | 7,749                      |
| Eliminated in respect of disposals | (5,000)                    |
| At 31 March 2017                   | <u>231,156</u>             |
| <b>Carrying amount</b>             |                            |
| At 31 March 2017                   | <u>25,893</u>              |
| At 31 March 2016                   | <u>28,517</u>              |

**GWENT WILDLIFE TRUST LTD**

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

**FOR THE YEAR ENDED 31 MARCH 2017**

|           |   |                   |                              |
|-----------|---|-------------------|------------------------------|
| <b>13</b> | <b>Heritage assets</b>                                |                   | <b>Nature reserves<br/>£</b> |
|           | At 1 April 2016                                       |                   | 1,439,351                    |
|           | Purchases   |                   | 5,903                        |
|           | Depreciation  |                   | (10,869)                     |
|           | <b>At 31 March 2017</b>                               |                   | <u><u>1,434,385</u></u>      |
| <br>      |   |                   |                              |
| <b>14</b> | <b>Financial instruments</b>                          | <b>2017<br/>£</b> | <b>2016<br/>£</b>            |
|           | <b>Carrying amount of financial assets</b>            |                   |                              |
|           | Debt instruments measured at amortised cost           | <u>50,266</u>     | <u>23,040</u>                |
|           | <b>Carrying amount of financial liabilities</b>       |                   |                              |
|           | Measured at amortised cost                            | <u>7,204</u>      | <u>7,379</u>                 |
| <br>      |   |                   |                              |
| <b>15</b> | <b>Debtors</b>  | <b>2017<br/>£</b> | <b>2016<br/>£</b>            |
|           | <b>Amounts falling due within one year:</b>           |                   |                              |
|           | Trade debtors   | 13,119            | 7,624                        |
|           | Amounts due from fellow group undertakings            | 15,855            | 14,428                       |
|           | Other debtors   | 27,520            | 16,881                       |
|           | Prepayments and accrued income                        | 16,920            | 9,976                        |
|           |   | <u>73,414</u>     | <u>48,909</u>                |
| <br>      |   |                   |                              |
| <b>16</b> | <b>Creditors: amounts falling due within one year</b> | <b>2017<br/>£</b> | <b>2016<br/>£</b>            |
|           | Trade creditors                                       | 626               | -                            |
|           | Amount due to parent undertaking                      | -                 | 426                          |
|           | Accruals and deferred income                          | 6,578             | 6,953                        |
|           |   | <u>7,204</u>      | <u>7,379</u>                 |
| <br>      |   |                   |                              |
| <b>17</b> | <b>Retirement benefit schemes</b>                     |                   |                              |

**Defined contribution schemes**

The charity operates a defined contribution 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 £38,000 (2016: £37,268).

**GWENT WILDLIFE TRUST LTD**

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

**FOR THE YEAR ENDED 31 MARCH 2017**

**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:

|                                 | <b>Balance at 1<br/>April 2016</b> | <b>Movement in funds</b>      |                               | <b>Balance at 31<br/>March 2017</b> |
|---------------------------------|------------------------------------|-------------------------------|-------------------------------|-------------------------------------|
|                                 | <b>£</b>                           | <b>Incoming<br/>resources</b> | <b>Resources<br/>expended</b> | <b>£</b>                            |
| Other projects                  | 807,786                            | 129,810                       | (98,832)                      | 838,764                             |
| Protecting our Natural Heritage | 192,986                            | -                             | (5,210)                       | 187,776                             |
| Springdale Fixed Assets         | 244,374                            | -                             | (924)                         | 243,450                             |
| Magor Marsh Extension 2003      | 100,000                            | -                             | -                             | 100,000                             |
| Big Lottery Pobl A Natur        | (584)                              | 97,551                        | (106,603)                     | (9,636)                             |
| Gwent Levels                    | 26,681                             | 31,855                        | (32,176)                      | 26,360                              |
| Eastern Valley                  | 40,433                             | 87,631                        | (105,778)                     | 22,286                              |
| Usk to Wye                      | 12,614                             | 69,679                        | (62,955)                      | 19,338                              |
|                                 | <u>1,424,290</u>                   | <u>416,526</u>                | <u>(412,478)</u>              | <u>1,428,338</u>                    |

**Other Projects**

Include Pat & Geoff Mein Bursary, Otter Road Project.

**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.).

**Big Lottery - Pobl a Natur**

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

**Gwent Levels Living Landscape**

Includes funds associated with Natural Resources Wales' (NRW) Joint Working Partnership, Section 15 (SSSI), Heritage Lottery Fund, Associated British Ports, Caerphilly County Borough Council, Lower Wye Valley Ramblers, Biffaward, Eastman, Glastir Advance, Magor and Undy Community Council.

**Eastern Valleys Living Landscape**

Funds include income from Blaenau Gwent County Borough Council, Torfaen County Borough Council, Co-op Wildlife Heroes (plastic bag levy), KEW Botanical Gardens, and RSPB.

**Usk to Wye Living Landscape**

Includes funds associated with NRW's Joint Working Partnership, Section 15 (SSSI), NRW woodland grants, Biffaward (Landfill Communities Fund), Glastir Advance, KEW Botanical Gardens and GWT Livestock.

**GWENT WILDLIFE TRUST LTD**

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

**FOR THE YEAR ENDED 31 MARCH 2017**

**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:

|            | <b>Balance at 1<br/>April 2016</b> | <b>Movement in funds</b>      |                               | <b>Balance at 31<br/>March 2017</b> |
|------------|------------------------------------|-------------------------------|-------------------------------|-------------------------------------|
|            | £                                  | <b>Incoming<br/>resources</b> | <b>Resources<br/>expended</b> | £                                   |
| Designated | 239,510                            | 72,945                        | (143,618)                     | 168,837                             |
|            | <u>239,510</u>                     | <u>72,945</u>                 | <u>(143,618)</u>              | <u>168,837</u>                      |

**20 Analysis of net assets between funds**

|  | <b>Unrestricted</b> | <b>Restricted</b> | <b>Total</b>     |
|--|---------------------|-------------------|------------------|
|  | £                   | £                 | £                |
| Fund balances at 31 March 2017 are represented by: |                     |                   |                  |
| Tangible assets                                    | 5,960               | 19,933            | 25,893           |
| Heritage assets                                    | 104,475             | 1,329,910         | 1,434,385        |
| Current assets/(liabilities)                       | 266,015             | 78,495            | 344,510          |
|  | <u>376,450</u>      | <u>1,428,338</u>  | <u>1,804,788</u> |

**21 Contingent asset**

As at 31 March 2017 the charity has been notified of one legacy, the value of which is uncertain as the executor is awaiting the finalisation of the estate. At this point no further information has been received so this legacy has not been accrued.

**22 Related party transactions**

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

|                        | <b>2017</b>    | <b>2016</b>    |
|------------------------|----------------|----------------|
|                        | £              | £              |
| Aggregate compensation | <u>187,929</u> | <u>176,798</u> |

**GWENT WILDLIFE TRUST LTD**

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

**FOR THE YEAR ENDED 31 MARCH 2017**

**22 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>2017</b>     | <b>2016</b>  |
|  | <b>£</b>        | <b>£</b>     |
| Entities over which the entity has control, joint control or significant influence | 8,557           | 6,978        |
|  | <u>8,557</u>    | <u>6,978</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>2017</b>                            |              | <b>2016</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 | 8,557                                  | 8,557        | 6,978                                  | 6,978        |
|  | <u>8,557</u>                           | <u>8,557</u> | <u>6,978</u>                           | <u>6,978</u> |

**23 Cash generated from operations**

|   | <b>2017</b>      | <b>2016</b>     |
|---|------------------|-----------------|
|   | <b>£</b>         | <b>£</b>        |
| Deficit for the year  | (74,597)         | (59,429)        |
| Adjustments for:  |                  |                 |
| Investment income recognised in statement of financial activities | (25,548)         | (15,511)        |
| Depreciation and impairment of tangible fixed assets              | 18,618           | 22,740          |
| Movements in working capital:                                     |                  |                 |
| (Increase) in debtors   | (24,505)         | (4,820)         |
| (Decrease)/increase in creditors                                  | (175)            | 2,054           |
| <b>Cash absorbed by operations</b>                                | <u>(106,207)</u> | <u>(54,966)</u> |

**GWENT WILDLIFE TRUST LTD**

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

**FOR THE YEAR ENDED 31 MARCH 2017**

**24 Reconciliations on adoption of FRS 102**

**Reconciliation of fund balances**

|                                       | Notes | At 1 April 2015          |                              |                  | At 31 March 2016         |                              |                  |
|---------------------------------------|-------|--------------------------|------------------------------|------------------|--------------------------|------------------------------|------------------|
|                                       |       | Previous<br>UK GAAP<br>£ | Effect of<br>transition<br>£ | FRS 102<br>£     | Previous<br>UK GAAP<br>£ | Effect of<br>transition<br>£ | FRS 102<br>£     |
| <b>Fixed assets</b>                   |       |                          |                              |                  |                          |                              |                  |
| Tangible assets                       | 1     | 1,325,610                | (1,311,145)                  | 14,465           | 1,342,967                | (1,314,450)                  | 28,517           |
| Heritage assets                       | 1     | -                        | 1,436,046                    | 1,436,046        | -                        | 1,439,351                    | 1,439,351        |
|                                       |       | <u>1,325,610</u>         | <u>124,901</u>               | <u>1,450,511</u> | <u>1,342,967</u>         | <u>124,901</u>               | <u>1,467,868</u> |
| <b>Current assets</b>                 |       |                          |                              |                  |                          |                              |                  |
| Debtors                               |       | 44,089                   | -                            | 44,089           | 48,909                   | -                            | 48,909           |
| Bank and cash                         |       | 449,539                  | -                            | 449,539          | 369,987                  | -                            | 369,987          |
|                                       |       | <u>493,628</u>           | <u>-</u>                     | <u>493,628</u>   | <u>418,896</u>           | <u>-</u>                     | <u>418,896</u>   |
| <b>Creditors due within one year</b>  |       |                          |                              |                  |                          |                              |                  |
| Other creditors                       |       | 5,325                    | -                            | 5,325            | 7,379                    | -                            | 7,379            |
|                                       |       | <u>488,303</u>           | <u>-</u>                     | <u>488,303</u>   | <u>411,517</u>           | <u>-</u>                     | <u>411,517</u>   |
| Net current assets                    |       |                          |                              |                  |                          |                              |                  |
| Total assets less current liabilities |       | <u>1,813,913</u>         | <u>124,901</u>               | <u>1,938,814</u> | <u>1,754,484</u>         | <u>124,901</u>               | <u>1,879,385</u> |
| Net assets                            |       | <u>1,813,913</u>         | <u>124,901</u>               | <u>1,938,814</u> | <u>1,754,484</u>         | <u>124,901</u>               | <u>1,879,385</u> |
| <b>Income funds</b>                   |       |                          |                              |                  |                          |                              |                  |
| Restricted funds                      | 1     | 1,602,582                | 124,901                      | 1,727,483        | 1,299,389                | 124,901                      | 1,424,290        |
| Unrestricted funds                    |       | 237,302                  | -                            | 237,302          | 455,095                  | -                            | 455,095          |
|                                       |       | <u>1,839,884</u>         | <u>124,901</u>               | <u>1,964,785</u> | <u>1,754,484</u>         | <u>124,901</u>               | <u>1,879,385</u> |

**GWENT WILDLIFE TRUST LTD**

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

**FOR THE YEAR ENDED 31 MARCH 2017**

**24 Reconciliations on adoption of FRS 102**

**Reconciliation of net movements in funds**

|                                      | Notes | Period ended 31 March 2016 |                              |                    |
|--------------------------------------|-------|----------------------------|------------------------------|--------------------|
|                                      |       | Previous UK<br>GAAP<br>£   | Effect of<br>transition<br>£ | FRS 102<br>£       |
| <b>Income from:</b>                  |       |                            |                              |                    |
| Donations and legacies               |       | 467,532                    | -                            | 467,532            |
| Advancement of charitable objectives |       | 470,921                    | -                            | 470,921            |
| Other trading activities             |       | 34,309                     | -                            | 34,309             |
| Investments                          |       | 15,511                     | -                            | 15,511             |
|                                      |       | <u>988,273</u>             | <u>-</u>                     | <u>988,273</u>     |
| <b>Operating profit</b>              |       |                            |                              |                    |
|                                      |       | 988,273                    | -                            | 988,273            |
| <b>Expenditure on:</b>               |       |                            |                              |                    |
| Activities for generating funds      |       | (118,965)                  | -                            | (118,965)          |
| Advancement of charitable objectives |       | (928,737)                  | -                            | (928,737)          |
|                                      |       | <u>(1,047,702)</u>         | <u>-</u>                     | <u>(1,047,702)</u> |
| <b>Net movement in funds</b>         |       |                            |                              |                    |
|                                      |       | <u>(59,429)</u>            | <u>-</u>                     | <u>(59,429)</u>    |

**Notes to reconciliations on adoption of FRS 102**

**Heritage assets**

At the date of transition in applying the requirement to recognise tangible assets with environmental qualities as heritage assets, the nature reserves at cost contained in fixed assets have been reclassified.