

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 2020

GWENT WILDLIFE TRUST LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs A Willott (Chair) Mr D A Jones (Treasurer) Mr K Allen Mr R Waller (Vice Chair) Mrs S Finn (Secretary) Mr J M Stephens Mr T Clancy Mr C Duncan Ms N Harris Mr D Rees Ms R Spooner	 (Appointed 18 September 2019) (Appointed 28 September 2019) (Appointed 18 September 2019)
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Secretary

Charity number 242619

Company number 00812535

Registered office
Seddon House
Dingestow
Monmouth
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Auditor
UHY Hacker Young
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South Wales
United Kingdom
NP20 2DW

GWENT WILDLIFE TRUST LTD

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GWENT WILDLIFE TRUST LTD

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2020

The Trustees present their report and financial statements for the year ended 31 March 2020.

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

Objectives and activities

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

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

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

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

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

GOAL 1. Promote Living Landscapes in Gwent: Objectives

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

GOAL 2. Support the development of Living Seas: Objectives

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

GOAL 3. Enhance our network of nature reserves: Objectives

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

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

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

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

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

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**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

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

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

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

GOAL 7. Encourage action for wildlife: Objectives

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

GOAL 8. Provide wide-ranging educational opportunities: Objectives

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Goals 6 to 9 - Achieved through biodiversity and environmental education, including work with schools, families and adults, through a combination of school visits (particularly to Magor Marsh, making use of the Derek Upton Centre), specific training events open to all, and attendance and organisation of widely advertised public and community events. Such activities also take place through the Environmental Resource Centre (ERC), Ebbw Vale.

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

GWT's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employee's interests.

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

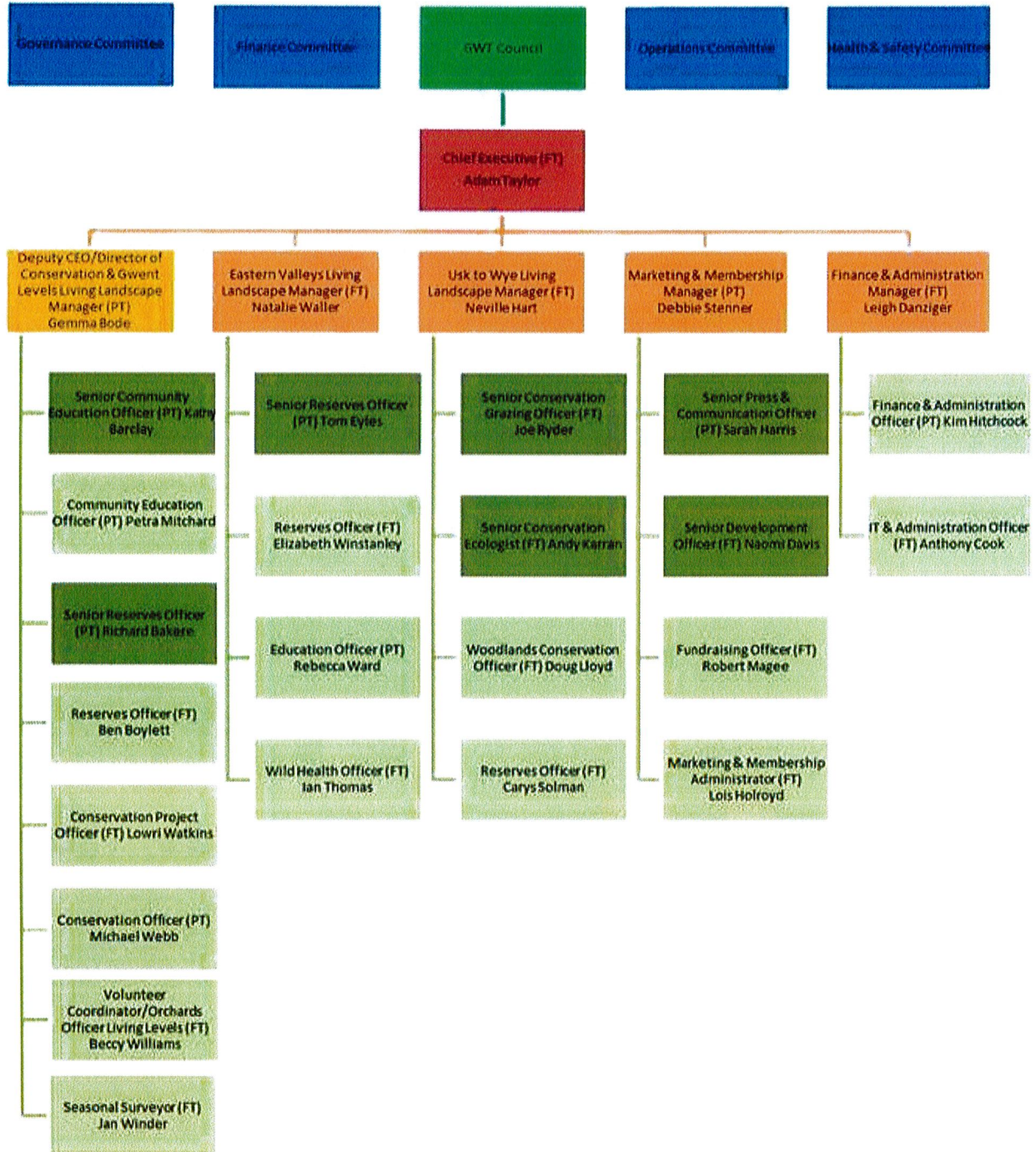
Applications for employment by disabled persons are always fully considered, bearing in mind the aptitude of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within GWT continues and that the appropriate training is arranged.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

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

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**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

Staff Structure at April 2020:



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.

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TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance

Investment performance achieved against investment objectives set

In the financial review section of this report there is a description of the investment policies and objectives established by the trustees and the extent to which social, environmental or ethical considerations are taken into account.

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

Factors relevant to the achievement of the charity's objectives

During March 2020 Covid-19 became more prevalent, leading the government to implement movement restrictions from the 23rd of March. This had a minor impact on delivery of some works. However it did not result in any of our charitable objectives becoming unachievable.

Summary of the main achievements of the charity during the year

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

Gwent Wildlife Trust ran its fourth full year of activities through its Living Landscapes structure between April 2019 and March 2020. The year was, again, one of high energy and notable success. These are some of the highlights for this year:

Gwent Levels Living Landscape Area:

The last year's activity across the Gwent Levels has once again continued at pace. One of the highlights was our acquisition of Bridewell Common, 80 acres of land lying to the east of Magor Marsh. A real GWT team effort we fundraised a considerable amount of the purchase price through our very generous membership appeal, a contribution from the Pat Gorvin legacy and a variety of external grant sources. Bridewell has huge potential in enhancing the SSSI wildlife features found on the Gwent Levels but also to alleviate the visitor pressure at Magor Marsh for those wanting a quieter wildlife watching experience, However, there is much to do on site before it can be opened to the public.

The Projects that we lead as part of the Heritage Lottery funded Living Levels Scheme have been progressing well. The Learning Project has produced an outstanding Learning Resource for Teachers based around the history and wildlife of the Gwent Levels. This supports curriculum linked local learning with our INSET courses for Teachers with this resource receiving some great feedback. Our Natural Heritage Project restoring field ditches across the Levels experienced delays due to one of the wettest winters on record, However, these are now planned in for the coming winter and achievable within these extended timescales. The recruitment of a Volunteering Officer to the Scheme has led to a large rise in volunteers becoming involved with the multiple projects of the scheme and taking advantage of the opportunities to learn more about this amazing landscape.

Many of the Volunteers becoming involved with the Living Levels are also part of the Levellers volunteer group who continue to commit a huge number of hours toward management of nature reserves on the Levels from litter picking the Peterstone foreshore to repairing the boardwalk at Magor Marsh and clearing scrub at Great Traston Meadows. Their yearly commitment of 1000's of days towards our work is always humbling.

Our Education Centre at Magor Marsh continues to be the main Education hub for the Trust with hundreds of school children learning about the wonderful wildlife that can be found there. As school budgets shrink however we are experiencing a decline in schools getting in touch for visits and this is a cause of concern for the future. Our Wildlife Wizards quiz supported by Eastman saw a record number of schools participating in 2019 with over 25 from all over Gwent from both state and private schools; Shirenewton Primary were the worthy winners this year.

We continue to stand up for wildlife with our input into planning casework that affects wildlife. On the Levels that involves inputting into solar farm and wind turbine applications affecting ground nesting birds and the SSSI features. Llandegfedd Reservoir SSSI has also required an objection due to their Centre change of use application affecting bird populations. We are hopeful to build on our M4 Campaigning work to begin direct discussions with the Welsh Government to permanently stop further developments effecting the Gwent Levels.

Our My Wild Newport Project has been very successful in partnership with Newport City Council. It has been encouraging people to get to know their local greenspaces and volunteer, with hundreds of hours completed managing these oases for people to enjoy and wildlife to thrive in.

Usk to Wye Living Landscape area:

The wildlife within our woodlands has benefitted from continued winter work at Croes Robert SSSI, revitalising the rides and the designated, coppice woodland feature, as well as benefitting hazel dormice. Our work has again been facilitated by the involvement of two trainee reserves officers, made possible by funding from Wye Valley AONB, Belvedere Trust and D'Oyly Carte Trust. This relationship with trainees has resulted in 1 trainee gaining employment as an ecological consult, while the other continues to work with GWT into the spring. The first year of managing Piercefield Woods (SSSI/SAC) has been successful with prioritised ash tree felling helping to manage the decline of this ecologically important tree species and minimizing the threat of dying trees to visitors. Further sampling of deadwood invertebrates has shown that this woodland, along with the neighbouring SAC wood is technically the 3rd best site in Wales for deadwood beetles.

This landscape currently supports about 60% of the Trust's land holding, of which approx. 66% are grassland habitats. Management of Glastir contracts has been a key focus to deliver both agreed annual management and capital upgrades. Management of graziers and contractors has provided a range of benefits to the Trust with staff managing the inherent challenges. Across a number of sites, wildlife has benefited from changes to our hay and grazing approaches, scrub management, creation of uncut 'rough margins', grassland restoration, and creation of 'leaky dams'. Two members of the team moved on to new jobs in the autumn, which facilitated change and after a short gap, two new employees have rapidly got to grips with our site management. Extremely skilled and competent volunteers stepped in to ensure the welfare of the Trust's livestock in the interim and despite the change, the Trust's organic 'meat box scheme' has created valuable income.

This year's upsurge in climate awareness and tree planting has generated a developing partnership with Cardiff University via their Phoenix Project. Their funding and involvement helped create a number of tree planting plots, designed to provide more in-field trees and the potential veteran trees of the future at Wyewood Common.

Ecological and technical support for individuals and organisations has increased this year through the Trust's Senior Ecologist with ongoing surveys of potential local wildlife sites, LWS panel meetings and newsletters, input into other Trust projects, articles and delivery of many summer walks and talks. The Kew Tree Seeds Project concluded with the last collections of willow species and shrub species seeds across Gwent and its surrounds.

The Wild Health Project has continued apace with the project surpassing expected outputs and outcomes and gained additional funding allowing reserve staff and education officers to become more involved in helping to deliver additional sessions and outputs. The Trust began its involvement in a local project designed to improve the mental health of PTSD sufferers who were formerly employed with the emergency services or armed forces. Trust staff act as trainers for participants, utilizing staff skills and experience, extending our influence and developing further links and partnerships.

At a landscape and county level, ongoing involvement in partnership projects and funding steering panels, input into NRW's development of Area Statements, support for community involvement in Monmouth, funding applications for replacement machinery and development of landscape scale projects and partnerships has complemented and supported the team's successes.

Eastern Valleys Living Landscape area:

The 2019-20 financial year has been a busy one for the Eastern Valleys Living Landscape Team, consisting of reserve work, events, engagement and training. Most notable was the culmination of the Heritage Lottery Funded project, Where's Your Wildlife, at the end of October. This two-year project engaged local communities in discovering, exploring and caring for wildlife on three post-industrial sites in Blaenau Gwent and Torfaen – Silent Valley, Central Valley and The British. Through this project, 17 'Discovery Days' were delivered, on a range of species or habitat specialisms, attended by nearly 200 people. An additional 140 people took part in practical habitat management of the three sites, and our Education Officer, worked with 180 young people.

During the summer of 2019, two students from a French University joined us for a three-month placement. They carried out adder surveys of Silent Valley (none recorded, unfortunately!) and completed a baseline survey of the fields at the top of the reserve which are now fenced off from wandering sheep. We are hopeful that the over grazing the fields experienced will be reduced, and therefore the acid grassland will regenerate. The baseline survey will be a good starting point for future years and enable us to monitor the changes.

Eastern Valleys Living Landscape area: (continued):

Our reserve officers continue to manage the reserves in this area, with the help of 1500 hours of volunteer time. Work has included gate installations, hedge laying, meadow management and pond clearance. This year saw a lot of development focused on one of our more urban nature reserves, Central Valley. Blaenau Gwent's Public Service Board led a project – Blaenau Gwent on the Move – to develop and improve a new 6 mile walking trail named the Ebbw Fawr trail. It passed through Central Valley Reserve, with the project encouraging more people to get outdoors to keep fit, healthy, and appreciating their local area. As part of the project, Central Valley has had two chainsaw sculptures installed, along with a series of interpretation boards and repairs to drystone walls on the site.

Our Education work has seen a similar decline as at Magor, and the Eastern Valleys Education Officer has been spending time working alongside the Wild Health Officer, running some activity sessions for young people and adults with learning deficits and mental health issues. She continues to work on a weekly basis with the 16+ group from Pen y Cwm school, the special needs school next door to the ERC. The students have been working towards their John Muir award at Silent Valley.

Training has also featured for the team this year, with our Reserve Officer gaining her Vet Meds certificate, meaning that she is able to administer medication to our flock of sheep if required, and our Education Officer has undergone training in Hill and Moorland Leader and Outdoor Learning. The Senior Reserve Officer is now able to deliver training on ATVs (all-terrain vehicles, or quadbikes), adding to the brushcutter qualification that he can already deliver. As such, he has delivered a number of NPTC certified training courses for our staff, volunteers and external organisations, not only saving GWT money but earning income also. There has also been training delivered (by the EV Manager and Magor Marsh's Senior Education Officer) in both Outdoor Learning and Forest School Leader (Agored Cymru accredited qualifications).

Support Team/Fundraising and Membership

2019/20 was a very successful year in terms of our fundraising and membership.

Two new staff joined our team (Naomi Davis as Senior Project Development Officer, a little earlier in November 2018 and Lois Holroyd as Marketing and Membership Administrator in April 2019), replacing colleagues who had moved on. Several volunteers also joined the team and have made tremendous contributions in the areas of reporting and analysis, (Rebecca), events promotion (Sue), digital campaigns (Nanette) and website development, (Katy.) We launched our 5-year Funding Strategy, making substantial headway against all objectives.

One of these objectives is to **build our profile and reputation across Gwent**. This was undoubtedly bolstered by our successful campaign against the M4 which came to such a positive conclusion in the first quarter of 2019/20 when the First Minister, Mark Drakeford, shelved plans. Our national campaign engaged over 7,000 people in emailing objections to the First Minister and 21,000+ people also signed the #NoNewM4 petition.

Alongside this, we report overall growth in followers and 'likes' across all our social media channels (Twitter, Facebook and Instagram), with 1,008 new followers over the year. The biggest growth has been on Instagram, with 426 new followers in the year. We had stronger engagement and uplift during our appeal to purchase Bridewell Common but it was not only the big campaigns that drew a crowd. In Spring 2019, the amazing video footage of a Dark Edged Bee-fly as it was getting ready to fly, captured and shared by our Senior Comms Officer was seen 65,598 times and generated a whopping 1,960 engagements (likes, shares and comments.)

We also made headway in our objective to **make it easier for people who care about wildlife to support us**. We launched our new website in January 2020 with a clear focus on engaging supporters, including members, donors and volunteers.

We are increasingly building support by sharing emotive photography and film and were delighted to win the video category of The Wildlife Trust's national storytelling competition with our Save the Gwent Levels film "Leisure", narrated by actor Aimee Ffion Edwards.

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

Support Team/Fundraising and Membership: (continued):

In terms of **scaling up fundraising activities**, we held a successful 7th Race for Wildlife event, increasing accessibility to a wider audience with shorter family races alongside the 10k and with more people raising funds through sponsorship for their running challenge.

We were overwhelmed with the support of our members for our Bridewell Appeal, which, alongside the generous legacy left by Pat Gorvin and highly significant grants particularly from The Banister Trust, NRW and HLF, enabled us to meet our target and buy the new Nature Reserve. We raised £168,000 from Charitable Trusts and Foundations with another £16,400 towards future management works. Our members responded generously to our appeal letter and articles in our membership magazine, contributing over £80,000 (including gift aid.) Our community fundraising which included sponsored challenges by GWT staff (most notably Senior Reserves Officer Richard Bakere's coracle down the Wye challenge!) raised over £6,000. Overall our Bridewell Appeal raised a total of £255,302 in just five months.

Retaining and growing membership remains pivotal to our vision and mission, collectively making by far the greatest contribution to our voluntary income whilst supporting our work widely across all our conservation aims and objectives. After allowing for membership cancellations, we grew our membership by 62 memberships in the year against a challenging operational backdrop, and had 3,499 members at end of March 2020. We recruited 377 new members in the year, which was 152 more than the average of the previous 3 years. This growth in membership recruitment mainly came via our website, as a result of our digital and social media marketing. For example our Christmas membership video-ad, created by volunteer Nanette Hepburn and featuring our Conservation Director, Gemma and her family performed well on social media and contributed to strong uplift in December gift membership.

We carried out a survey of our membership and 93% of responding members said they were proud to be a member of Gwent Wildlife Trust, and 92% rated our membership magazine as 'good' or 'excellent'. The feedback from our members is helping inform our strategy and marketing and communications.

Pat Gorvin Legacy

In 2017/18 GWT received a significant proportion of the Pat Gorvin Legacy (£2,654,000). Mrs Pat Gorvin was a member of Gwent Wildlife Trust from the mid-1960s. Pat and her husband supported GWT through thick and thin until their old age. Pat survived her husband and continued to help us – donating £50k in the year of GWT's 50th Anniversary. Sadly, Pat passed away in 2016 but she left 60% of her estate to GWT in her will. That generous action has bolstered our work through an injection of over £2 million. Such substantial gifts are uncommon and will help us deliver better outcomes for wildlife and people's enjoyment of biodiversity in Gwent. Funds have been designated to bolster conservation efforts, and to invest in the long-term sustainability of GWT. The designations, estimated to last 5 years from receipt of Legacy Funds, are as follows:

Designation	Amount Designated
Upgrade	£175,000
Eastern Valleys	£250,000
Gwent Levels	£250,000
Usk to Wye	£250,000
Income Generation	£200,000
Strategic	£450,000
<u>Revenue Protection</u>	<u>£825,000</u>
TOTAL	£2,400,000

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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 through consultancy work from bat surveys to large-scale landscape design, via a mixture of GWT staff and external sub-contractors. In addition to generating profit, Gwent Ecology makes a direct contribution to cover staff-time, training and other GWT staff overheads. It also provides a vehicle to enable staff to grow their own professional skills and abilities in a commercial setting and, potentially a future career opportunity for staff as the business develops. Importantly Gwent Ecology also enables GWT to influence developers, individuals and businesses to ensure that projects are delivered with biodiversity in mind.

Gwent Ecology delivery: Surveys of breeding birds, veteran trees and grasslands took place at the National Trust's Clytha Estate; surveys were completed for The Woodland Trust's 'Plantations on Ancient Woodland Sites' (PAWS) project; co-development of a revised management plan for the Bloreng SSSI; and surveys of Llanhilleth Common.

Financial review

The Statement of Financial Activities show incoming resources for the year of a revenue nature of £984,264 (2019: £763,729).

The total reserves at the year-end stand at £3,360,166 (2019: £3,543,337).

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?'); Wales Council for Voluntary Action (WCVA) (Silent Valley Woodland); Torfaen County Borough Council (Resilient Uplands); Natural Resources Wales (NRW) Section 16 (land management); Forgotten Corner Appeal.

Gwent Levels Living Landscape:

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); ENRaW; Bridewell Appeal; Wildlife Warriors; Magor Marsh Education.

Usk to Wye Living Landscape:

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); Gwent Wildlife Trust (GWT) Livestock; Ty Mawr; NRW Section 16 (land management); Glastir Advanced; Piercefield Wood; Pentwyn Farm Meadows; Waterloo Foundation (Glassland & Woodland Trainees).

Reserves policy

The Trust aims to hold an unrestricted financial reserve equal to a minimum of 3 months operating costs at £281,000. The year closed with an unrestricted reserve of £1,823,660 of which £1,702,493 is designated. Many of the operating costs included within the 3 months cost calculation are costs which are covered as part of the designated funds therefore the reserves policy was achieved.

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TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

Funds in deficit

At the year-end, there was a deficit in, Glastir Advance of £5,542 to be repaid by December 2020, in ENRaW of £30,248 to be repaid by July 2022, in Living Levels Natural Heritage Restoration & Volunteer Co-ordinator of £7,442 to be repaid by July 2021, in Living Levels Education & Local Wildlife Sites of £4,913 to be repaid by July 2021. There was also a deficit in ABP Gwent Levels of £1, in Wildlife Wizards of £1,387, in the Magor Marsh Education of £1,435 and in Pentwyn Farm Meadows of £876; all to be repaid during 2020/21.

Financial performance of the charities subsidiary undertakings

During the year, Gwent Ecology Limited elected to gift £17,198 (2019: £11,603), being its profits for the year ended 31 March 2020, to Gwent Wildlife Trust Limited.

Share Capital

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

Plans for Future Periods

During 2020/21 GWT is undergoing four Operational Reviews, covering all significant areas of our work, to ascertain which of these areas will expand, which will continue at their current level and which will cease. These reviews will be completed by October 2020 from which time, until March 2021, GWT's Strategy, Structure, Business Plan and Budgets will be amended in readiness for the next five financial years; 2021/22 - 2025/26.

In the year ahead Covid-19 will result in GWT having to adapt its operating model which previously involved large audiences, as this will not be possible for the foreseeable future, and we envisage a small decline in donation and membership income, however, due to GWT's innovative staff and strong cash reserves we are well placed to address these issues.

Ash Dieback is a developing issue for landowners with the financial and health and safety implications predicted to be significant. Work has begun to equip and train staff to deal with this threat, with surveys of the entire GWT estate due to be completed by the end of July 2020 and works to address the identified issues scheduled to take place (government permissions permitting) between September 2020 and April 2021.

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

Adam Taylor Chief Executive

Structure, governance and management

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

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

Mrs A Willott (Chair)

Mr D A Jones (Treasurer)

Mr K Allen

Mrs M F Mansell

(Resigned 18 September 2019)

Mr R J Waller

(Resigned 18 September 2019)

Mr R Waller (Vice Chair)

Mrs S Finn (Secretary)

Mr J M Stephens

Mr T Clancy

Mr C Duncan

Ms N Harris

(Appointed 18 September 2019)

Mr D Rees

(Appointed 28 September 2019)

Ms R Spooner

(Appointed 18 September 2019)

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TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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

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

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

GWT's Council meets six times a year to make decisions on policy and strategy. A work plan and budget for the year is set at the March Council meeting. An Annual Report and Accounts is presented to the May meeting of Council and thereafter to the Annual General Meeting in September. Staff, trustees and other appropriate individuals meet regularly in advisory working groups.

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

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.

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 (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

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: 29.6.20

GWENT WILDLIFE TRUST LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GWENT WILDLIFE TRUST LTD

Opinion

We have audited the financial statements of Gwent Wildlife Trust Ltd (the 'Trust') for the year ended 31 March 2020 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 2020 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.

GWENT WILDLIFE TRUST LTD

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the Trust for the purpose of company law, 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.

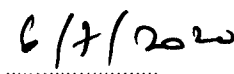
Auditor's responsibilities for the audit of the financial statements

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


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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 2020**

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Income from:							
Donations and legacies	3	302,150	22,825	324,975	270,891	3,140	274,031
Advancement of charitable objectives	4	169,502	365,650	535,152	128,182	200,299	328,481
Other trading activities	5	16,865	62,709	79,574	13,619	95,232	108,851
Investments	6	37,141	7,422	44,563	48,085	4,281	52,366
Total income		525,658	458,606	984,264	460,777	302,952	763,729
Expenditure on:							
Activities for generating funds	7	104,046	25,689	129,735	103,236	40,981	144,217
Advancement of charitable objectives	8	788,100	249,602	1,037,702	779,793	197,321	977,114
Total resources expended		892,146	275,291	1,167,437	883,029	238,302	1,121,331
Net (outgoing)/incoming resources before transfers		(366,488)	183,315	(183,173)	(422,252)	64,650	(357,602)
Gross transfers between funds		32,775	(32,775)	-	16,461	(16,461)	-
Net (expenditure)/income for the year/ Net movement in funds		(333,713)	150,540	(183,173)	(405,791)	48,189	(357,602)
Fund balances at 1 April 2019		2,157,373	1,385,966	3,543,339	2,563,162	1,337,777	3,900,939
Fund balances at 31 March 2020		1,823,660	1,536,506	3,360,166	2,157,371	1,385,966	3,543,337

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

All income and expenditure derive from continuing activities.

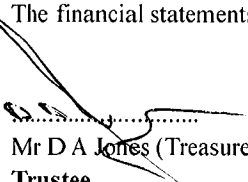
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.


GWENT WILDLIFE TRUST LTD

**BALANCE SHEET
AS AT 31 MARCH 2020**

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	13		85,710		88,355
Heritage assets	14		1,793,937		1,676,465
			<u>1,879,647</u>		<u>1,764,820</u>
Current assets					
Debtors	15	124,803		144,606	
Cash at bank and in hand		1,373,853		1,650,242	
		<u>1,498,656</u>		<u>1,794,848</u>	
Creditors: amounts falling due within one year	16	(18,137)		(16,331)	
Net current assets			<u>1,480,519</u>		<u>1,778,517</u>
Total assets less current liabilities			<u><u>3,360,166</u></u>		<u><u>3,543,337</u></u>
Income funds					
Restricted funds	18		1,536,506		1,385,966
<u>Unrestricted funds</u>					
Designated funds	19	1,702,493		2,001,818	
General unrestricted funds		121,167		155,553	
		<u>1,823,660</u>		<u>2,157,371</u>	
			<u><u>3,360,166</u></u>		<u><u>3,543,337</u></u>

The financial statements were approved by the Trustees on 29 JUNE 2020


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 2020**

		2020		2019	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	26		(160,941)		(128,674)
Investing activities					
Purchase of tangible fixed assets		(31,662)		(44,698)	
Purchase of heritage assets		(128,349)		(372,023)	
Interest received		44,563		52,366	
Net cash used in investing activities			(115,448)		(364,355)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(276,389)		(493,029)
Cash and cash equivalents at beginning of year			1,650,242		2,143,271
Cash and cash equivalents at end of year			1,373,853		1,650,242

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

1.5 Expenditure

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

GWENT WILDLIFE TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

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

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

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Heritage assets

Heritage assets relate to the charity's nature reserves which are recorded at cost.

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

1.8 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

GWENT WILDLIFE TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

1 Accounting policies **(Continued)**

1.9 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Donations and gifts	22,128	22,825	44,953	32,737
Legacies receivable	47,517	-	47,517	16,843
Membership fees	185,698	-	185,698	181,383
Donated land	-	-	-	2,471
Gift aid	46,807	-	46,807	40,597
	<u>302,150</u>	<u>22,825</u>	<u>324,975</u>	<u>274,031</u>
For the year ended 31 March 2019	<u>270,891</u>	<u>3,140</u>		<u>274,031</u>

GWENT WILDLIFE TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

4 Advancement of charitable objectives

	2020 £	2019 £
Sales of services by beneficiaries	54,362	50,035
Performance related grants	480,357	278,348
VAT Recovered	433	98
	<u>535,152</u>	<u>328,481</u>
Analysis by fund		
Unrestricted funds	169,502	128,182
Restricted funds	365,650	200,299
	<u>535,152</u>	<u>328,481</u>
Performance related grants		
RSPB Wales	99,157	42,747
Aneurin Bevan Uni	25,000	2,250
NRW	72,780	43,877
Blaenau Gwent CBC	5,507	-
National Lottery Heritage Fund	76,100	4,471
KEW Botanical Gardens	6,300	7,650
People's Postcode Lottery	67,890	38,901
National Lottery Community Fund	8,280	-
Welsh Government	83,553	72,891
Morrisons	-	26,150
Viridor	-	14,643
Community Council	-	1,000
Other	35,790	23,768
	<u>480,357</u>	<u>278,348</u>

5 Other trading activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fundraising	<u>16,865</u>	<u>62,709</u>	<u>79,574</u>	<u>13,619</u>	<u>95,232</u>	<u>108,851</u>

GWENT WILDLIFE TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

6 Investments

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Rents received	4,331	7,422	11,753	6,755	4,281	11,036
Holiday lettings	18,012	-	18,012	20,397	-	20,397
Interest receivable	14,798	-	14,798	20,933	-	20,933
	37,141	7,422	44,563	48,085	4,281	52,366
	37,141	7,422	44,563	48,085	4,281	52,366

7 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
<u>Fundraising and publicity</u>				
Rent, rates and water	4,143	-	4,143	4,343
Contractor costs	34,095	25,512	59,607	77,590
Office and establishment costs	1,643	177	1,820	1,966
Recruitment and fundraising	6,154	-	6,154	8,736
Staff costs	58,011	-	58,011	51,582
	104,046	25,689	129,735	144,217
Fundraising and publicity	104,046	25,689	129,735	144,217
	104,046	25,689	129,735	144,217
For the year ended 31 March 2019				
Fundraising and publicity	103,236	40,981	144,217	144,217

GWENT WILDLIFE TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

8 Advancement of charitable objectives

	Direct Costs 2020 £	Direct Costs 2019 £
Staff costs	702,722	651,607
Depreciation and impairment	45,184	40,553
Materials & equipment	21,858	22,350
Legal & professional	9,319	3,897
Office & establishment costs	90,999	96,337
Irrecoverable VAT	17,407	12,654
Travel & subsistence	4,968	6,838
Publications	19,973	24,053
Promotional expenses	10,113	22,275
Financial management	57,303	46,183
Staff & volunteer development costs	17,981	11,966
	<u>997,827</u>	<u>938,713</u>
Share of support costs (see note 9)	3,744	1,872
Share of governance costs (see note 9)	36,131	36,529
	<u>1,037,702</u>	<u>977,114</u>
Analysis by fund		
Unrestricted funds	788,100	779,793
Restricted funds	249,602	197,321
	<u>1,037,702</u>	<u>977,114</u>

GWENT WILDLIFE TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

9 Support costs

	Support costs	Governance costs	2020	2019	Basis of allocation
	£	£	£	£	
Operating lease charges	3,744	-	3,744	1,872	Support
Audit fees	-	4,188	4,188	4,150	Governance
Consultancy and legal fees	-	30,907	30,907	25,447	Governance
Meeting costs	-	534	534	4,287	Governance
Trustee expenses	-	502	502	2,645	Governance
	<u>3,744</u>	<u>36,131</u>	<u>39,875</u>	<u>38,401</u>	
Analysed between					
Charitable activities	<u>3,744</u>	<u>36,131</u>	<u>39,875</u>	<u>38,401</u>	

Governance costs includes payments to the auditors of £4,150 (2019- £4,150) for audit fees.

10 Trustees

There were no trustees' remuneration or other benefits for the year ended 31st March 2020 nor for the year ended 31st March 2019.

During the year, Gwent Wildlife Trust paid £nil (2019: £1,715) to C Hatch, a Trustee, for the performance of a number of training courses, travel expenses and translation, £204 (2019: £nil) to David Rees, a Trustee, for in relation to travel expenses, £nil (2019: £614) to A Willott for attending a training course & providing badges and £83 (2019: £316) to H Evans, a Trustee, in relation to travel expenses.

During the year, 2 (2019: 4) Trustees paid £2,210 (2019: £876) in donations to Gwent Wildlife Trust.

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	<u>28</u>	<u>27</u>
Employment costs	2020	2019
	£	£
Wages and salaries	<u>760,733</u>	<u>703,189</u>

Included within the wages and salaries costs are amounts totalling £10,000 (2019: £18,683) for termination payments.

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

GWENT WILDLIFE TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

12 Taxation

The charity is exempt for tax.

13 Tangible fixed assets

	Plant and equipment
	£
Cost	
At 1 April 2019	282,651
Additions	31,662
	<hr/>
At 31 March 2020	314,313
	<hr/>
Depreciation and impairment	
At 1 April 2019	194,296
Depreciation charged in the year	34,307
	<hr/>
At 31 March 2020	228,603
	<hr/>
Carrying amount	
At 31 March 2020	85,710
	<hr/> <hr/>
At 31 March 2019	88,355
	<hr/> <hr/>

14 Heritage assets

	Nature reserves
	£
At 1 April 2019	1,676,465
Purchases	128,349
Depreciation	(10,877)
	<hr/>
At 31 March 2020	1,793,937
	<hr/> <hr/>

15 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	13,826	7,797
Amounts owed by subsidiary undertakings	17,198	11,803
Other debtors	46,720	31,036
Prepayments and accrued income	47,059	93,970
	<hr/>	<hr/>
	124,803	144,606
	<hr/> <hr/>	<hr/> <hr/>

GWENT WILDLIFE TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

16 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	626	626
Other creditors	244	-
Accruals and deferred income	17,267	15,705
	<u>18,137</u>	<u>16,331</u>

17 Retirement benefit schemes

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

The charge to profit or loss in respect of defined contribution schemes was £38,475 (2019: £35,478).

GWENT WILDLIFE TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

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:

	Balance at 1 April 2018		Movement in funds		Balance at 1 April 2019		Movement in funds		Balance at 31 March 2020	
	£	£	Incoming resources	Resources expended	Transfers	£	Incoming resources	Resources expended	Transfers	£
Other projects	15,589	26,398	26,398	(32,264)	(6,950)	2,773	72,281	(58,475)	(23,440)	(6,861)
Gwent Levels	15,592	170,547	170,547	(98,494)	480	88,125	143,548	(109,899)	(107,912)	13,862
Eastern Valleys	12,945	32,890	32,890	(32,061)	(2,078)	11,696	34,597	(32,008)	(233)	14,052
Usk to Wye	3,163	73,117	73,117	(64,465)	(7,913)	3,902	75,614	(63,356)	4,483	20,643
Fixed Assets	1,290,488	-	-	(11,018)	-	1,279,470	132,566	(11,553)	94,327	1,494,810
	<u>1,337,777</u>	<u>302,952</u>	<u>302,952</u>	<u>(238,302)</u>	<u>(16,461)</u>	<u>1,385,966</u>	<u>458,606</u>	<u>(275,291)</u>	<u>(32,775)</u>	<u>1,536,506</u>

Other Projects

Includes M4 Motorway, Reserves Audit and Wild Health Project, Co-op, ENRaW and Waterloo Foundation.

Gwent Levels Living Landscape

Includes funds associated with Natural Resources Wales' (NRW), Section 16 (SSSI), My Wild Newport, National Lottery Heritage Fund, Eastman, Glasfir Advance and Otter Road Project, ABP, People Postcode Lottery and RSWT.

Eastern Valleys Living Landscape

Funds include income from RSPB, National Lottery Heritage Fund, Wales Council for Voluntary Action and TCBC.

Usk to Wye Living Landscape

Includes funds associated with NRW's, Section 16 (SSSI), NRW woodland grants, Glasfir Advance, Kew Botanical Gardens and 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.), a project which was funded by the Natural Lottery Heritage Fund that renovated assets such as Pentwyn Barn and a project which allowed the purchase of 3 land acquisitions at Bridewell.

GWENT WILDLIFE TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

19 Designated funds

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

	Movement in funds		Movement in funds		Transfers	Balance at 1 April 2019	Incoming resources	Resources expended	Balance at 31 March 2020
	Balance at 1 April 2018	Incoming resources	Resources expended	Transfers					
Designated	£ 2,422,685	£ 97,688	£ (177,802)	£ (340,753)	£ 2,001,818	£ 115,847	£ (199,242)	£ (215,930)	£ 1,702,493
	2,422,685	97,688	(177,802)	(340,753)	2,001,818	115,847	(199,242)	(215,930)	1,702,493

Of the designated funds, £1,620,950 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.

Transfers have occurred due to the legacy monies being used for other projects to further the objectives of the charity.

GWENT WILDLIFE TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

20 Analysis of net assets between funds

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £
Fund balances at 31 March 2020 are represented by:						
Tangible assets	80,314	5,396	85,710	86,300	2,055	88,355
Heritage assets	304,523	1,489,414	1,793,937	304,523	1,371,942	1,676,465
Current assets/(liabilities)	1,438,823	41,696	1,480,519	1,766,548	11,969	1,778,517
	<u>1,823,660</u>	<u>1,536,506</u>	<u>3,360,166</u>	<u>2,157,371</u>	<u>1,385,966</u>	<u>3,543,337</u>

21 Contingent liabilities

Ash Dieback is a developing issue for landowners with the financial and health and safety implications predicted to be significant. Work has begun to equip and train staff to deal with this threat, with surveys of the entire GWT estate due to be completed by the end of July 2020 and works to address the identified issues scheduled to take place (government permissions permitting) between September 2020 and April 2021. The financial implications are difficult to predict ahead of the completion of these surveys, however GWT have allocated a nominal figure of £165,000 (£5,000 per nature reserve) to address this issue, with more funding forthcoming should it be required. In addition GWT will be redeploying its nature reserve staff from all non-essential (legally or contractually obliged works) to address this challenge this winter within the existing salary cost envelope. As such this £165,000 allocation will primarily be consumed in the appointment of specialist contractors to deal with the most technically challenging issues.

22 Operating lease commitments

Lessee

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

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

	2020 £	2019 £
Within one year	3,744	3,744
Between two and five years	9,360	13,104
	<u>13,104</u>	<u>16,848</u>

23 Capital commitments

At 31 March 2020 the Trust had capital commitments as follows:

Contracted for but not provided in the financial statements:

	2020 £	2019 £
Acquisition of land	-	128,319

GWENT WILDLIFE TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

24 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	196,612	183,287
	<u>196,612</u>	<u>183,287</u>

Transactions with related parties

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

	Gift aid 2020 £	2019 £
Entities over which the entity has control, joint control or significant influence	17,198	11,603
	<u>17,198</u>	<u>11,603</u>

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2020		Amounts owed by related parties 2019	
	Balance £	Net £	Balance £	Net £
Entities over which the entity has control, joint control or significant influence	17,198	17,198	11,603	11,603
	<u>17,198</u>	<u>17,198</u>	<u>11,603</u>	<u>11,603</u>

25 Subsidiaries

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

Details of the Trust's subsidiaries at 31 March 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Gwent Ecology Ltd	England and Wales	Ecological consultancy services	Ordinary	100.00	

GWENT WILDLIFE TRUST LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020****25 Subsidiaries****(Continued)**

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Gwent Ecology Ltd	17,198	1,259

26 Cash generated from operations**2020****2019****£****£**

Deficit for the year	(183,173)	(357,602)
Adjustments for:		
Investment income recognised in statement of financial activities	(44,563)	(52,366)
Depreciation and impairment of tangible fixed assets	45,184	40,553
Movements in working capital:		
Decrease in debtors	19,803	252,697
Increase/(decrease) in creditors	1,808	(11,956)
Cash absorbed by operations	(160,941)	(128,674)

27 Analysis of changes in net funds

The Trust had no debt during the year.