

Charity registration number 242619

Company registration number 00812535 (England and Wales)

GWENT WILDLIFE TRUST LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

GWENT WILDLIFE TRUST LTD

LEGAL AND ADMINISTRATIVE INFORMATION

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

GWENT WILDLIFE TRUST LTD

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GWENT WILDLIFE TRUST LTD

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

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

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

Objectives and activities

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

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

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

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

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

GOAL 1. Promote Living Landscapes in Gwent: Objectives

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

GOAL 2. Support the development of Living Seas: Objectives

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

GOAL 3. Enhance our network of nature reserves: Objectives

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

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

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

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

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

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

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

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

GOAL 7. Encourage action for wildlife: Objectives

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

GOAL 8. Provide wide-ranging educational opportunities: Objectives

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

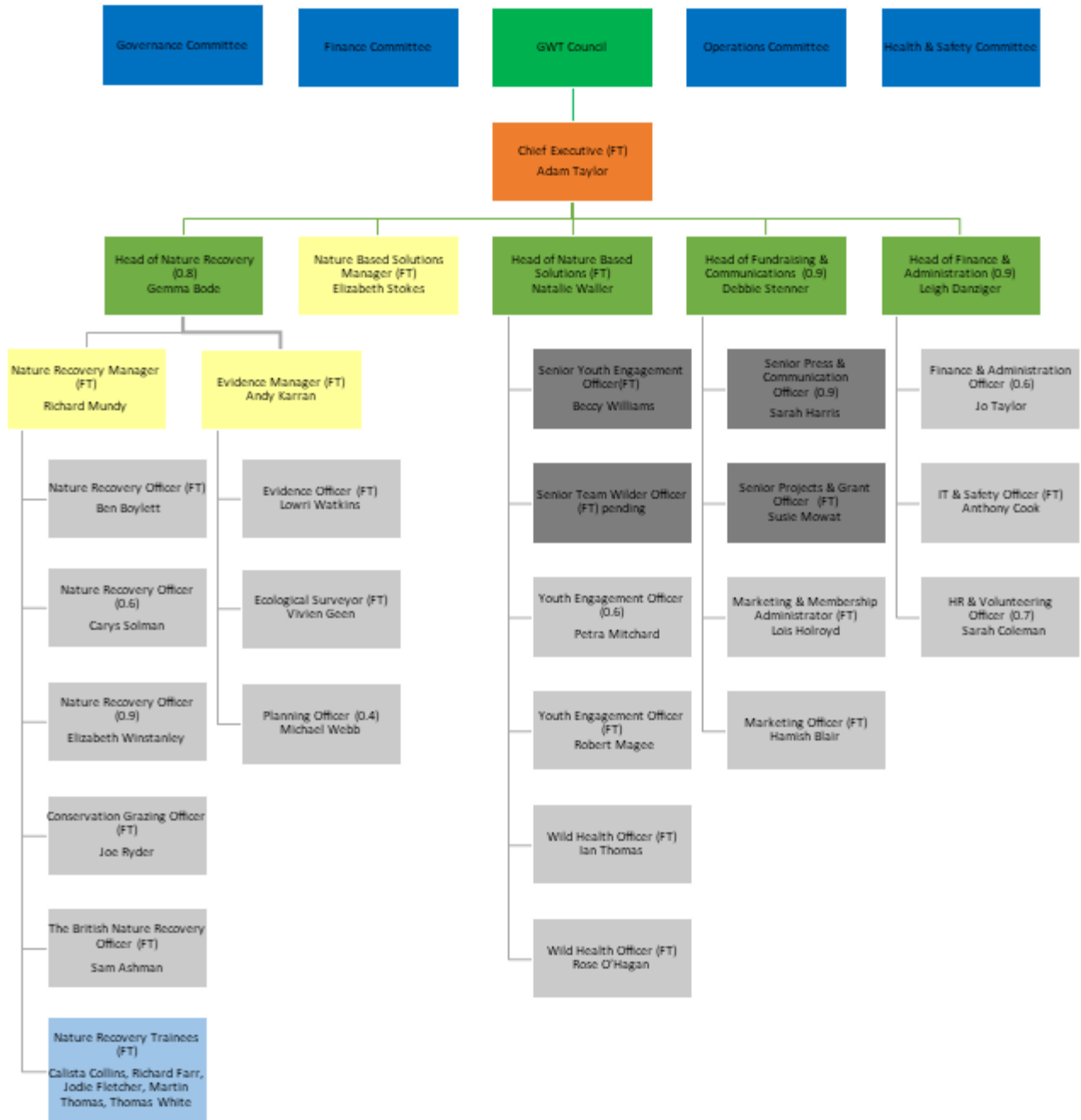
Applications for employment by disabled persons are always fully considered, bearing in mind the aptitude of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within GWT continues and that the appropriate training is arranged.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

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

GWENT WILDLIFE TRUST LTD

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

Staff Structure at June 2022:



Strategic report

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

Achievements and performance

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

Factors relevant to the achievement of the charity's objectives

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

Achievements and Performance

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

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

Highlights from the year were as follows:

Nature Recovery

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

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

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

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

Nature Based Solutions

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

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

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

Fundraising, Communications and Membership

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

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

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

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

Finance and Administration

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

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

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

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

GWENT WILDLIFE TRUST LTD

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

Pat Gorvin Legacy

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

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

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

Gwent Ecology Limited

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

Financial review

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

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

Brief details on the scope of funds relating to:

Nature Recovery

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

Nature Based Solutions

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

Reserves policy

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

GWENT WILDLIFE TRUST LTD

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

Funds in deficit

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

Share Capital

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

Plans for Future Periods

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

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

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

Structure, governance and management

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

Changes to the Articles of Association

AGM 2021

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

EGM 2020

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

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

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

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

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

Mrs A Willott (Chair)

(Resigned 3 May 2022)

GWENT WILDLIFE TRUST LTD

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

Mr R Waller (Vice Chair)

Mrs S Finn (Secretary)

Mr J M Stephens

Mr T Clancy

Mr C Duncan (Resigned 15 February 2022)

Ms N Harris (Resigned 5 August 2021)

Mr D Rees

Ms R Spooner

Mr M Leppard (Vice Chair) (Appointed 3 November 2021)

Mr J Newton (Treasurer) (Appointed 3 November 2021)

Miss L Holland (Appointed 3 November 2021)

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

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

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

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

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

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

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

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

Membership of a wider network

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

Relationships between the charity and related parties, including subsidiaries

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

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

GWENT WILDLIFE TRUST LTD

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

Statement of Trustees responsibilities

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

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

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

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

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

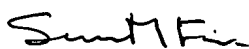
Auditor

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

Disclosure of information to auditor

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

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



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Mrs S Finn (Secretary)

Dated: 04 / 08 / 2022

GWENT WILDLIFE TRUST LTD

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GWENT WILDLIFE TRUST LTD

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
 - the strategic report and the directors' report included within the Trustees Report have been prepared in accordance with applicable legal requirements.
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**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF GWENT WILDLIFE TRUST LTD**

Matters on which we are required to report by exception

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

GWENT WILDLIFE TRUST LTD

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

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

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

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

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

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

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

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

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



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

12./08./2022...

**Chartered Accountants
Statutory Auditor**

Newport
South Wales
United Kingdom

GWENT WILDLIFE TRUST LTD

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

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

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

All income and expenditure derive from continuing activities.

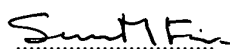
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.


GWENT WILDLIFE TRUST LTD

**BALANCE SHEET
AS AT 31 MARCH 2022**

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

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


Mrs S Finn (Secretary)
Trustee


Mr J Newton (Treasurer)
Trustee

Company registration number 00812535

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

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

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

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

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

Membership subscriptions are accounted for on a cash received basis.

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Heritage assets

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

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

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

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

1.8 Financial instruments

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

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

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

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.9 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

GWENT WILDLIFE TRUST LTD

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

3 Donations and legacies

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

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

GWENT WILDLIFE TRUST LTD

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

4 Advancement of charitable objectives

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

5 Other trading activities

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

GWENT WILDLIFE TRUST LTD

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

6 Investments

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

7 Other income

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

8 Activities for generating funds

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

GWENT WILDLIFE TRUST LTD

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

9 Advancement of charitable objectives

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

10 Grants payable

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

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

GWENT WILDLIFE TRUST LTD

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

10 Grants payable (Continued)

-

11 Support costs

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

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

12 Trustees

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

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

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

13 Employees

The average monthly number of employees during the year was:

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

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

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

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

GWENT WILDLIFE TRUST LTD

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

14 Taxation

The charity is exempt for tax.

15 Tangible fixed assets

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

GWENT WILDLIFE TRUST LTD

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

16 Heritage assets

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

Five year summary of transactions

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

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

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

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

17 Debtors

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

GWENT WILDLIFE TRUST LTD

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

18 Cash at bank and in hand

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

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

19 Creditors: amounts falling due within one year

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

20 Retirement benefit schemes

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

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

GWENT WILDLIFE TRUST LTD

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

21 Restricted funds

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

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

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

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

GWENT WILDLIFE TRUST LTD

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

21 Restricted funds

(Continued)

Other Projects

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

Gwent Levels Living Landscape

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

Eastern Valleys Living Landscape

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

Usk to Wye Living Landscape

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

Fixed Assets

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

Nature Based Solutions

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

Nature Recovery

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

GWENT WILDLIFE TRUST LTD

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

21 Restricted funds

(Continued)

Change in funds

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

22 Designated funds

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

	Movement in funds				Movement in funds				Balance at 31 March 2022 £
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	
Designated	1,702,493	25,124	(203,495)	(54,199)	1,469,923	38,476	(76,570)	(69,575)	1,362,254
	<u>1,702,493</u>	<u>25,124</u>	<u>(203,495)</u>	<u>(54,199)</u>	<u>1,469,923</u>	<u>38,476</u>	<u>(76,570)</u>	<u>(69,575)</u>	<u>1,362,254</u>
	<u><u>1,702,493</u></u>	<u><u>25,124</u></u>	<u><u>(203,495)</u></u>	<u><u>(54,199)</u></u>	<u><u>1,469,923</u></u>	<u><u>38,476</u></u>	<u><u>(76,570)</u></u>	<u><u>(69,575)</u></u>	<u><u>1,362,254</u></u>

Of the designated funds, £1,337,003 is legacy monies allocated to projects by the trustees to further the objectives of the charity. Other designations are GWT Livestock, Pentwyn Cottage and Consultancy. Funders include People's Postcode, Lottery, SAMFAL, Undy Church and Welsh Government agricultural schemes i.e. Glastir.

Transfers have occurred due to the legacy monies being used to enable core functions to further the objectives of the charity.

GWENT WILDLIFE TRUST LTD

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

23 Analysis of net assets between funds

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	16,955	45,366	62,321	40,728	62,588	103,316
Heritage assets	480,523	1,467,660	1,948,183	304,523	1,478,537	1,783,060
Current assets/(liabilities)	1,074,987	119,502	1,194,489	1,195,868	(94,590)	1,101,278
	<u>1,572,465</u>	<u>1,632,528</u>	<u>3,204,993</u>	<u>1,541,119</u>	<u>1,446,535</u>	<u>2,987,654</u>

24 Operating lease commitments

Lessee

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

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

	2022 £	2021 £
Within one year	3,744	3,744
Between two and five years	1,872	5,616
	<u>5,616</u>	<u>9,360</u>

25 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	<u>184,590</u>	<u>211,896</u>

GWENT WILDLIFE TRUST LTD

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

26 Cash generated from operations	2022	2021
	£	£
Surplus/(deficit) for the year	217,339	(372,512)
Adjustments for:		
Investment income recognised in statement of financial activities	(27,737)	(24,596)
Gain on disposal of tangible fixed assets	(1,977)	-
Depreciation and impairment of tangible fixed assets	54,119	47,781
Movements in working capital:		
(Increase)/decrease in debtors	(72,166)	36,755
(Decrease)/increase in creditors	(21,346)	16,069
Cash generated from/(absorbed by) operations	148,232	(296,503)