

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 2018

GWENT WILDLIFE TRUST LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms A Willott Mr C M Hatch Mr D A Jones Dr H D Evans Mrs J I James Mr Keith Allen Mrs M F Mansell Mr N Williams Mr R J Waller Mr R Waller Mrs S Finn Mr J Stephens
Secretary	Ms 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)

FOR THE YEAR ENDED 31 MARCH 2018

The trustees present their report and financial statements for the year ended 31 March 2018.

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

Objectives and activities

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

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

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

2. To advance the education of the public in:

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

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

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

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

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

GOAL 1. Promoting 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.

GWENT WILDLIFE TRUST LTD

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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.

GWENT WILDLIFE TRUST LTD

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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.

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

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

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

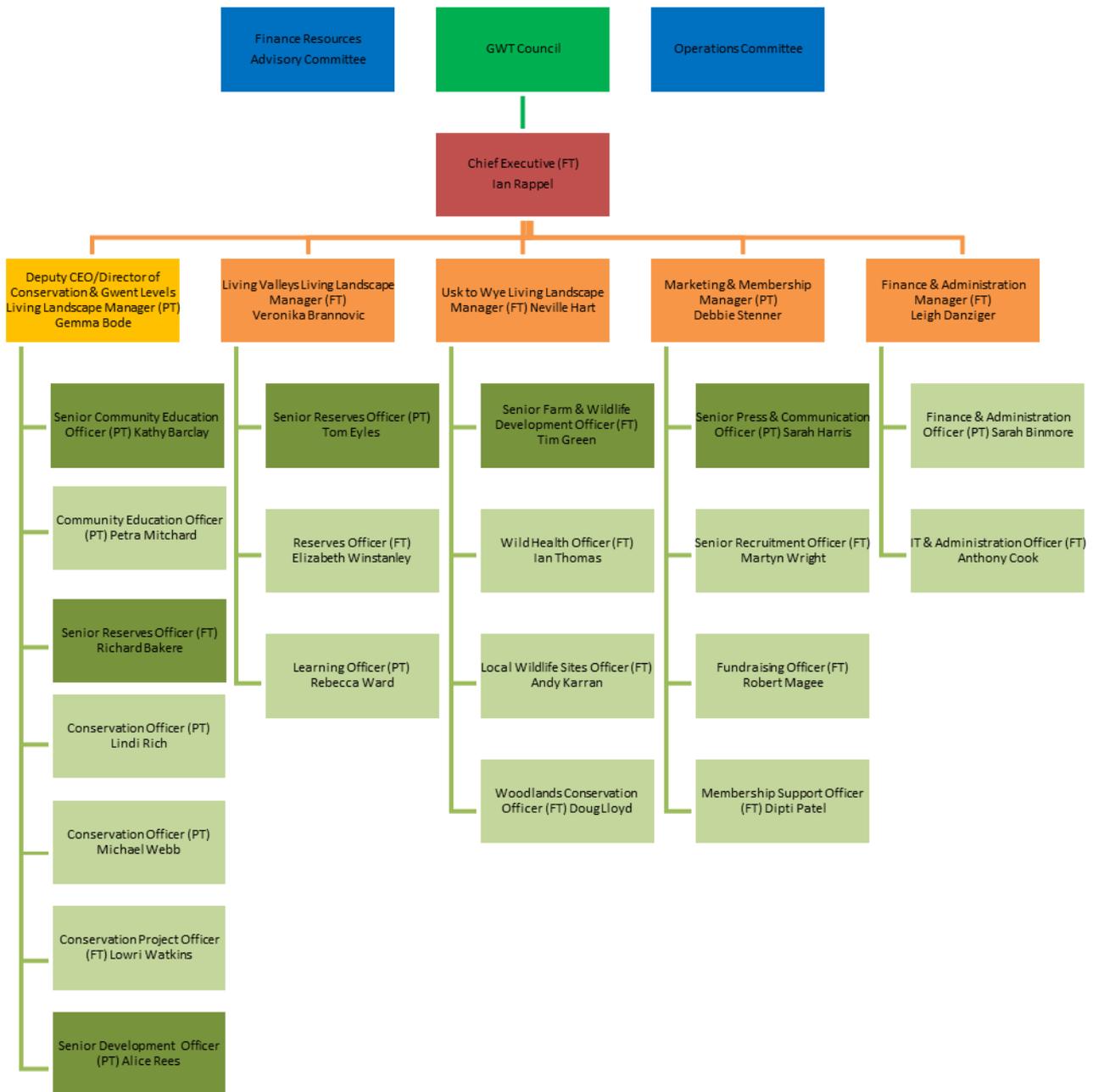
Regarding the remaining Goals, GWT has delivered its work through its Planning, Finance, Marketing and Membership Teams.

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TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

Staff Structure at March 2018:



GWENT WILDLIFE TRUST LTD

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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

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

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

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees. The Trust holds the Disability Tickmark, showing its commitment to equality employment.

Achievements and performance

Investment performance achieved against investment objectives set

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

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

Factors relevant to the achievement of the charity's objectives

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

Summary of the main achievements of the charity during the year

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

Gwent Wildlife Trust ran its third full year of activities through its Living Landscapes structure between April 2017 and March 2018. The year was, again, one of high energy and notable success. These are some of the highlights for this year:

In the Gwent Levels Living Landscape Area:

The beginning of 2018 marked the start of our Delivery Phase of the £2.8 million Heritage Lottery Funded Living Levels Project which GWT are a key partner in. Here at GWT we have been developing this Project for nearly 7 years so it is so exciting to start activity on the ground at last. We are leading on the Education and Habitat Restoration elements of the Programme (www.livinglevels.org.uk).

The HLF-funded Magnificent Marshy Mammals project is drawing to a close but our success on the Caldicot Levels can be clearly seen with water voles spotted far and wide beyond Magor Marsh where they were originally released. Our monitoring work will continue with our wonderfully committed volunteers and our sights are set to survey on the Wentloog Levels in the future to see if any relict populations can be found.

We have had a very busy year on the Reserves aided by our Gwent Levellers and Tuesday volunteer groups with work completed including hedgelaying at Brockwells Meadows, ditch clearance work at Barecroft and lots of willow scrub clearance and willow pollarding at Magor Marsh. We have also been able to support the training of several volunteers in brushcutting, chainsaw and first aid training. New, and beautifully routed signs, have been installed at Magor Marsh and Great Traston Meadows (made by our skilful volunteer Leveller, Sharon Lloyd).

Our Education Centre at Magor Marsh continues to thrive, and during 2017 we have been looking at possible plans to extend the building because of its success and the need for more capacity. Our new Elderflowers group (for the over 55's) is proving very popular and, over the year, we barely had a day spare during term time.

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TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

In the Usk to Wye Living Landscape area:

Lowland Heaths: A partnership of organisations across the Trellech Plateau have developed a project aimed at bringing the last remnants of important lowland heathland and bog habitats, into positive management for wildlife. GWT has worked with the site owners, Natural Resources Wales (NRW), for a number of years, but are near to securing a large Welsh Government grant to invest in and secure the future for the endangered wildlife that these scarce habitats support.

Conservation Grazing: The second year of GWT's cattle grazing project has been very successful with traditional Hereford steers being critical to the restoration grazing at Wyeswood Common. The organic, 'pasture fed' 'meat box scheme' has continued and contributed to the local supply of ethically and environmentally sustainable meat.

Local Wildlife Sites: Andy Karran completed the surveying, reporting and landowner liaison (letters and bespoke habitat management toolkits) on a further 47 Local Wildlife Sites (LWS) bringing the three year NRW funded project to a conclusion with a full complement of 150 LWS updated and final project report produced. A LWS newsletter was written and issued to 350 LWS Landowners. A Landowner Day was carried out on 18th February 2017 with 64 attendees.

PAWS (Plantations on Ancient Woodland Sites) Project – Following a successful Pilot Project in 2016 we continued our partnership with the Woodland Trust surveying and producing management plans relating to the potential restoration to Ancient Woodland of a further 76ha of PAWS.

Kew Tree Seed Project – The Trust has concluded a three-year involvement in Phase 1 of this project by making a further 9 Tree Seed Collections in 2017, which brought the total number of collections made to 31, involving 429 maternal trees and circa. 250,000 seeds. We also secured funding for a further two years' work as part of Phase 2.

Wye Woodlands Conservation Project: This GWT led partnership project came to an end in February 2018. Many successes including coppice restoration, deer survey and management, control of invasive non-native plants, woodland surveys and management reports, and several well attended Woodland Workshop training events designed to help private woodland owners make undertake positive woodland management for wildlife. Thanks to the Woodland Trust, Natural Resources Wales, the Deer Initiative and the Wye Valley AONB and all the participants for their involvement.

Skills Training: Thanks to financial support from the Wye Valley AONB, GWT was able to recruit, train and support two 'woodland conservation trainees' who have ably supported Doug Lloyd and his work in restoring and managing GWT's Prisk and Croes Robert woodland nature reserves throughout the winter. A successful scheme with the outcome that one trainee has now gone on to secure the post of Conservation Manager for the Wyre Community Land Trust. The Trust will continue to develop this type of training support for volunteers.

In the Eastern Valleys Living Landscape area:

The team continues to deliver management of reserves, support for sites in the wider landscape and working with partner organisations to inspire and influence local communities. As part of our day-to-day work, we continue to deliver schools workshops, presentations to groups and organisations such as the U3A groups and support outreach events where possible.

The Team has become closely involved with Torfaen Borough County Council's management of The British. This former coalmining site has been taken into Local Authority ownership and GWT has been assisting through the community liaison group with the development of a site masterplan. GWT has also secured funding through the HLF Our Heritage for its 'Where's Your Wildlife?' project focused on The British in north Torfaen, Central Valley and Silent Valley. We are working in collaboration with TCBC and The British Liaison group, amongst other partners, to deliver this two-year project and will be seeking longer term funding to continue into the future. Match funding has been secured from the Morrisons Trust and a couple of other smaller grants.

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TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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

The former Blaenau Gwent and Torfaen Biodiversity Partnerships have merged to become the Local Nature Partnership, reflecting changes in NRW and Welsh Government policy and terminology. There is a greater emphasis on collaboration and delivering projects on the ground, rather than being talking shops and we will be working towards joint funding applications with partner organisations. The team continue to support the Nature Partnership and will be working more closely to develop funding applications for projects at a range of scales, including across landscapes. Veronika Brannovic (Landscape Manager) was involved in developing the Resilient Uplands SMS application with TCBC. This has been successful and the team will be delivering training and habitat management advice for the project (funding of around £13,000)

ERC & Central Valley: The ERC is still unfortunately suffering from pollution from a broken drain. However, GWT management of Central Valley, 20 hectares of grassland and wetland on the former steelworks site, has been maintained through a 3-year Management Agreement with Blaenau Gwent County Borough Council. The work at the ERC is currently under review.

Elsewhere in Gwent:

Our Planning casework for the year was dominated by the Public Inquiry into the M4 'Black route'. GWT maintained its strong and principled objection to the proposed 'relief road'. Over a dozen expert witnesses appeared on our behalf for the Public Inquiry over 6 months on subjects ranging from transport economics and geography to the impact of the scheme on key species such as bats and otter. Pro Bono legal assistance was secured through the work of James Byrne at Wildlife Trust Wales.

Support Team/Fundraising and Membership

- We raised £175,899 from memberships, recruiting new 178 members to Gwent Wildlife Trust in 2017/18. At the end of the financial year we had 3,424 memberships. In Winter 2017, we launched a redesign of our magazine, Wild About Gwent to highly positive feedback from members.

-We recruited a dedicated PR and Comms Officer and boosted our media profile with significant coverage in national print and broadcast media (Financial Times, Wales Online, ITV Wales) focussing on our campaign against the new M4 as well as regional media promoting our new Reserves Guide and local events.

-We raised £51,815 from our work with business members and supporters – with our Charity of the Year partnership with Wilko drawing to a close in January 2018.

-We benefitted from significant, unexpected legacies – receiving Legacy and Memorial donations totalling £186,062.

-Our Pentwyn Farm Holiday cottage venture had another successful year, we were fully booked over the high season with a 78% occupancy rate overall due to a quieter low season.

Pat Gorvin Legacy

During the year GWT received a significant proportion of the Pat Gorvin Legacy (£2,610,000). 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 left 60% of her estate to us 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.

Pat's legacy is already helping us work more safely and effectively on our reserves, with improved machinery and equipment; and to work more efficiently in the office, by enabling us to upgrade out-dated systems and technology. We have designated all remaining funds: to bolster our Living Landscapes with more, bigger, better and joined up habitats for wildlife; and invest in fundraising, membership and project development, to enhance our sustainability amidst a difficult and changing funding environment. This legacy is not a panacea, and we won't rest on our laurels in light of the unfolding biodiversity crisis and the funding challenges for our work. Yet we feel very fortunate to be able to develop a new strategic plan in this environment. If we attend to these ambitions, then we will prove ourselves worthy of Pat Gorvin's generous gesture.

GWENT WILDLIFE TRUST LTD

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

Gwent Ecology Limited

Gwent Ecology exists to fulfil a number of purposes. Principally, it generates unrestricted funding for Gwent Wildlife Trust. Professional consultancy work, from bat surveys to large-scale landscape design, is fulfilled using a mixture of GWT staff and external sub-contractors. In addition to generating profit, Gwent Ecology makes a direct contribution to cover staff-time, training and other overheads for those GWT who work on projects. It also provides a vehicle to enable staff to grow their own professional skills and abilities in a commercial setting and, potentially a future career opportunity for staff as the business develops.

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

The Charity's grant making policies

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

Financial review

The Statement of Financial Activities show incoming resources for the year of a revenue nature of £3,333,024 (2017: £928,008).

The total reserves at the year-end stand at £3,900,939 (2017: 1,804,788).

Brief details on the scope of funds relating to:

Eastern Valleys Living Landscape: Big Lottery 'Pobl a Natur'; Co-op Projects (Beehive Yourself, Ebbw Fach Trail); Kew Gardens/Big Lottery ('Grow Wild' Furnace to Flowers); RSPB (Heads of the Valleys Lapwing Project); People's Postcode Lottery Living Valleys; 'Forgotten Corners Appeal'; Lower Wye Ramblers; Big Lottery 'The Pumphouse'; Heritage Lottery Fund 'Where's Your Wildlife?'; Leonard Cheshire; Better Woodlands for Wales.

Gwent Levels Living Landscape: NRW Joint Working Partnership (education); Glastir Advanced; HLF (Water vole work and Living Levels Landscape work); Associated British Ports (Magor Marsh infrastructure project); Eastmans (Wildlife Wizards educational work); People's Postcode Lottery (Great Traston Meadow, Magor Marsh Land Management, Barecroft); NRW Section 16 (land management); Wildlife Warriors; Otter Road Project.

Usk to Wye Living Landscape: NRW Joint Working Partnership (Local Wildlife Sites); Co-op (Rivers for Life project); Kew (Tree Seed Project); GWT Livestock and 'Cattle Appeal'; Glastir Advanced; RSWT (Coronation Meadows Project); NRW Wye Woodlands Project; NRW River Trothy Project; Dingestow Estate (Old Lands).

Reserves policy

The Trust aims to hold an unrestricted financial reserve equal to 3 months operating costs at £180,000. This was achieved during the year, and the year closed with an unrestricted reserve of £2,563,162, of which £2,422,685 is designated.

Funds in deficit

At the year-end, there was a deficit in Springdale Glastir Advanced £10,428 to be repaid by December 2019. NRW-JWP of £15,913 to be repaid by August 2018. There was also a deficit in Wet Meadow Woodlands Project of £4,363, in Wye Valley Woodlands Project of £4,279, in the GWT Livestock Project of £170, in Cattle Grazing Project of £706, and in M4 Motorway Campaign of £1,743; all to be repaid during 2018/19.

GWENT WILDLIFE TRUST LTD

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

Financial performance of the charities subsidiary undertakings

During the year, Gwent Ecology Limited elected to gift £10,984 (2017: £8,577), being its profits for the year ended 31 March 2018, to Gwent Wildlife Trust Limited.

Share Capital

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

Plans for Future Periods

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

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

Ian Rappel Chief Executive

Structure, governance and management

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

Within 2017/18 Mr Richard Waller stood down as Chair. Mrs Alison Willott was elected Chair.

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:

Ms A Willott	
Mr C M Hatch	
Mr D A Jones	
Dr H D Evans	
Mrs J I James	
Mr Keith Allen	
Mrs M F Mansell	
Mrs M C Field	(Resigned 1 May 2018)
Mr N Williams	
Mr R J Waller	
Mr R Waller	
Mr S J Williams	(Resigned 25 July 2017)
Mrs S Finn	
Mr J Stephens	(Co-opted 4 December 2017)

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

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

GWENT WILDLIFE TRUST LTD

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

The Trust is guided by its strategic plan. A new draft plan for the five years from 2011/12 was agreed in March 2012. The Trust's Council meets up to six times a year to make decisions on policy and strategy. A work plan and budget for the year is set at the March Council meeting. An Annual Report and Accounts is presented to the July meeting of Council and thereafter to the Annual General Meeting in September.

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

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

Membership of a wider network

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

Relationships between the charity and related parties, including subsidiaries

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.

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 charity will continue in operation.

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

GWENT WILDLIFE TRUST LTD

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

Auditor

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

Disclosure of information to auditor

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

The trustees report was approved by the Board of Trustees.

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Mrs S Finn

Dated:

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 'charity') for the year ended 31 March 2018 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 2018 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 charity'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 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 directors' report included within the trustees report has 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity 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 charity'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

.....

Chartered Accountants
Statutory Auditor

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

GWENT WILDLIFE TRUST LTD

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

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
<u>Income from:</u>					
Donations and legacies	3	2,924,538	4,756	2,929,294	306,309
Advancement of charitable objectives	4	119,436	192,305	311,741	542,757
Other trading activities	5	52,261	5,009	57,270	53,394
Investments	6	27,822	6,897	34,719	25,548
Total income		<u>3,124,057</u>	<u>208,967</u>	<u>3,333,024</u>	<u>928,008</u>
<u>Expenditure on:</u>					
Activities for generating funds	7	91,041	37,675	128,716	119,714
Advancement of charitable objectives	8	705,981	369,696	1,075,677	882,891
Other	12	1,495	30,985	32,480	-
Total resources expended		<u>798,517</u>	<u>438,356</u>	<u>1,236,873</u>	<u>1,002,605</u>
Net incoming/(outgoing) resources before transfers		2,325,540	(229,389)	2,096,151	(74,597)
Gross transfers between funds		(138,828)	138,828	-	-
Net income/(expenditure) for the year/ Net movement in funds		2,186,712	(90,561)	2,096,151	(74,597)
Fund balances at 1 April 2017		376,450	1,428,338	1,804,788	1,879,385
Fund balances at 31 March 2018		<u>2,563,162</u>	<u>1,337,777</u>	<u>3,900,939</u>	<u>1,804,788</u>

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 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	13		73,333		25,893
Heritage assets	14		1,315,318		1,434,385
			<u>1,388,651</u>		<u>1,460,278</u>
Current assets					
Debtors	16	397,303		73,414	
Cash at bank and in hand		2,143,271		278,300	
		<u>2,540,574</u>		<u>351,714</u>	
Creditors: amounts falling due within one year	17	(28,286)		(7,204)	
Net current assets			<u>2,512,288</u>		<u>344,510</u>
Total assets less current liabilities			<u>3,900,939</u>		<u>1,804,788</u>
Income funds					
Restricted funds	19		1,337,777		1,428,338
<u>Unrestricted funds</u>					
Designated funds	20	2,422,685		168,837	
General unrestricted funds		140,477		207,613	
			<u>2,563,162</u>		<u>376,450</u>
			<u>3,900,939</u>		<u>1,804,788</u>

The financial statements were approved by the Trustees on

.....
Mrs S Finn
Trustee

.....
Mr N Williams
Trustee

Company Registration No. 00812535

GWENT WILDLIFE TRUST LTD**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2018**

		2018		2017	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	25		1,890,508		(106,207)
Investing activities					
Purchase of tangible fixed assets		(60,256)		(5,125)	
Proceeds on disposal of tangible fixed assets		(32,480)		-	
Purchase of heritage assets		-		(5,903)	
Proceeds on disposal of heritage assets		32,480		-	
Interest received		34,719		25,548	
Net cash (used in)/generated from investing activities			(25,537)		14,520
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash			1,864,971		(91,687)
Cash and cash equivalents at beginning of year			278,300		369,987
Cash and cash equivalents at end of year			2,143,271		278,300

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

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

1.4 Incoming resources

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

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

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

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

1.5 Resources expended

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

1 Accounting policies

1.6 Tangible fixed assets

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

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

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

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

1.7 Heritage assets

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

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

1.8 Impairment of fixed assets

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

1.9 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Donations and gifts	23,549	4,238	27,787	39,650
Legacies receivable	2,679,112	518	2,679,630	9,670
Membership fees	181,212	-	181,212	205,774
Gift aid	40,665	-	40,665	51,215
	<u>2,924,538</u>	<u>4,756</u>	<u>2,929,294</u>	<u>306,309</u>
For the year ended 31 March 2017	<u>295,790</u>	<u>10,519</u>		<u>306,309</u>

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

4 Advancement of charitable objectives

	2018	2017
	£	£
Sales of services by beneficiaries	42,039	26,339
Performance related grants	269,702	516,418
	<u>311,741</u>	<u>542,757</u>
Analysis by fund		
Unrestricted funds	119,436	
Restricted funds	192,305	
	<u>311,741</u>	
For the year ended 31 March 2017		
Unrestricted funds		140,502
Restricted funds		402,255
		<u>542,757</u>
Performance related grants		
Big Lottery Pobl a Natur	-	94,119
Biffaward	1,217	21,595
NRW (previously CCW)	83,382	94,521
Co-operative	2,475	70,300
Heritage Lottery	26,450	18,800
KEW Botanical Gardens	4,363	70,452
People's Postcode Lottery	39,362	49,582
Big Lottery Pumphouse	49,435	-
Welsh Government	40,491	-
Other	22,527	97,049
	<u>269,702</u>	<u>516,418</u>

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Fundraising events	52,261	5,009	57,270	53,394
For the year ended 31 March 2017	49,642	3,752		53,394

6 Investments

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Rents received	5,891	6,897	12,788	4,411
Holiday lettings	19,855	-	19,855	20,401
Interest receivable	2,076	-	2,076	736
	27,822	6,897	34,719	25,548
For the year ended 31 March 2017	25,548	-		25,548

7 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
<u>Fundraising and publicity</u>				
Rent, rates and water	3,293	-	3,293	5,845
Contractor costs	21,731	37,635	59,366	51,806
Office and establishment costs	4,140	40	4,180	9,227
Recruitment and fundraising	13,360	-	13,360	10,646
Staff costs	48,517	-	48,517	42,190
Fundraising and publicity	91,041	37,675	128,716	119,714
	91,041	37,675	128,716	119,714
For the year ended 31 March 2017				
Fundraising and publicity	79,869	39,845		119,714

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

8 Advancement of charitable objectives

	Direct Costs	Support Costs	Total 2018	Total 2017
	£	£	£	£
Staff costs	610,445	-	610,445	507,786
Depreciation and impairment	99,403	-	99,403	18,618
Materials & equipment	20,300	-	20,300	45,223
Legal & professional	2,888	-	2,888	2,028
Office & establishment costs	94,983	-	94,983	64,213
Irrecoverable VAT	13,371	-	13,371	41,559
Travel & subsistence	5,999	-	5,999	10,938
Publications	22,751	-	22,751	23,648
Promotional expenses	23,846	-	23,846	63,909
Financial management	36,147	-	36,147	35,751
Staff & volunteer development costs	19,167	-	19,167	14,423
	<u>949,300</u>	<u>-</u>	<u>949,300</u>	<u>828,096</u>
Share of governance costs (see note 9)	126,377	-	126,377	54,795
	<u>1,075,677</u>	<u>-</u>	<u>1,075,677</u>	<u>882,891</u>

9 Support costs

	Support costs	Governance costs	2018	2017	Basis of allocation
	£	£	£	£	
Audit fees	-	4,150	4,150	4,150	Governance
Consultancy and legal fees	-	116,683	116,683	47,678	Governance
Meeting costs	-	2,511	2,511	2,311	Governance
Trustee expenses	-	3,033	3,033	656	Governance
	<u>-</u>	<u>126,377</u>	<u>126,377</u>	<u>54,795</u>	
Analysed between					
Charitable activities	<u>-</u>	<u>126,377</u>	<u>126,377</u>	<u>54,795</u>	

Governance costs includes payments to the auditors of £4,150 (2017- £4,150) for audit fees.

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

10 Trustees

There were no trustees' remuneration or other benefits for the year ended 31st March 2018 nor for the year ended 31st March 2017.

During the year, Gwent Wildlife Trust paid £1,581 (2017: £1,900) to C Hatch, a Trustee, for the performance of a number of training courses, travel expenses and translation. £nil (2017: £1,649) to P Cawley, a Trustee, for assistance with mink trapping, £280 (2017: £nil) to A Willott for attending a training course. £1,074 (2017: £691) to H Evans, a Trustee, in relation to travel expenses and £98 (2017: £341) to J James, a Trustee, in relation to networking and stationery expenses.

During the year, 2 (2017: 4) Trustees paid £1,168 (2017:£2,747) in donations to Gwent Wildlife Trust.

11 Employees

Number of employees

The average monthly number employees during the year was:

	2018	2017
	Number	Number
	26	23
	<u>26</u>	<u>23</u>

Employment costs

	2018	2017
	£	£
Wages and salaries	658,962	549,976
	<u>658,962</u>	<u>549,976</u>

12 Other

	Unrestricted	Restricted	Total	Total
	funds	funds	2018	2017
			£	£
Net loss on disposal of tangible fixed assets	1,495	30,985	32,480	-
	<u>1,495</u>	<u>30,985</u>	<u>32,480</u>	<u>-</u>
For the year ended 31 March 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

13 Tangible fixed assets

	Plant and equipment
	£
Cost	
At 1 April 2017	257,049
Additions	60,256
Disposals	(79,352)
	<u>237,953</u>
At 31 March 2018	<u>237,953</u>
Depreciation and impairment	
At 1 April 2017	231,156
Depreciation charged in the year	12,816
Eliminated in respect of disposals	(79,352)
	<u>164,620</u>
At 31 March 2018	<u>164,620</u>
Carrying amount	
At 31 March 2018	<u>73,333</u>
At 31 March 2017	<u>25,893</u>

14 Heritage assets

	Nature reserves
	£
At 1 April 2017	1,434,385
Depreciation	(73,876)
Disposals	(45,191)
	<u>1,315,318</u>
At 31 March 2018	<u>1,315,318</u>

15 Financial instruments

	2018	2017
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>46,934</u>	<u>50,266</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>28,286</u>	<u>7,204</u>

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

16 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	1,027	13,119
Amounts due from subsidiary undertakings	10,984	8,557
Other debtors	48,848	34,818
Prepayments and accrued income	336,444	16,920
	<u>397,303</u>	<u>73,414</u>

17 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	626	626
Accruals and deferred income	27,660	6,578
	<u>28,286</u>	<u>7,204</u>

18 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £33,102 (2017: £38,000).

19 Restricted funds

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

	Movement in funds				
	Balance at 1	Incoming	Resources	Transfers	Balance at 31
	April 2017	resources	expended		March 2018
	£	£	£	£	£
Other projects	838,764	68,000	(120,593)	(770,582)	15,589
Protecting our Natural Heritage	187,776	-	-	(187,776)	-
Springdale Fixed Assets	243,450	-	-	(243,450)	-
Magor Marsh Extension 2003	100,000	-	-	(100,000)	-
Big Lottery Pobl A Natur	(9,636)	2,749	-	6,887	-
Gwent Levels	26,360	18,826	(37,371)	7,777	15,592
Eastern Valley	22,286	27,638	(34,649)	(2,330)	12,945
Usk to Wye	19,338	42,532	(72,644)	13,937	3,163
Fixed Assets	-	-	(117,377)	1,407,865	1,290,488
Big Lottery Pumphouse	-	49,435	(55,935)	6,500	-
	<u>1,428,338</u>	<u>209,180</u>	<u>(438,569)</u>	<u>138,828</u>	<u>1,337,777</u>

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

19 Restricted funds

Other Projects

Include Pat & Geoff Mein Bursary, M4 Motorway, Reserves Audit and Wild Health Project.

Protecting our Natural Heritage

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

Springdale Fixed Assets

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

Big Lottery - Pobl a Natur

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

Gwent Levels Living Landscape

Includes funds associated with Natural Resources Wales' (NRW) Joint Working Partnership, Section 16 (SSSI), Heritage Lottery Fund, Associated British Ports, Lower Wye Valley Ramblers, Biffaward, Eastman, Glastir Advance and Otter Road Project.

Eastern Valleys Living Landscape

Funds include income from, Co-op Wildlife Heroes (plastic bag levy), KEW Botanical Gardens, and RSPB.

Usk to Wye Living Landscape

Includes funds associated with NRW's Joint Working Partnership, Section 16 (SSSI), NRW woodland grants, Biffaward (Landfill Communities Fund), Glastir Advance, KEW Botanical Gardens and GWT Livestock.

Big Lottery - Pumphouse

This is a feasibility project for a building conversion.

20 Designated funds

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

	Movement in funds				
	Balance at 1 April 2017	Incoming resources	Resources expended	Transfers	Balance at 31 March 2018
	£	£	£	£	£
Designated	168,837	2,675,746	(99,217)	(322,681)	2,422,685
	<u>168,837</u>	<u>2,675,746</u>	<u>(99,217)</u>	<u>(322,681)</u>	<u>2,422,685</u>

GWENT WILDLIFE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

21 Analysis of net assets between funds

	Unrestricted	Restricted	Total
	£	£	£
Fund balances at 31 March 2018 are represented by:			
Tangible assets	73,333	-	73,333
Heritage assets	24,833	1,290,485	1,315,318
Current assets/(liabilities)	2,464,996	47,292	2,512,288
	<u>2,563,162</u>	<u>1,337,777</u>	<u>3,900,939</u>

22 Events after the reporting date

Post year end the charity has been gifted 0.2 hectares of land on the Gwent Levels.

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2018	2017
	£	£
Aggregate compensation	<u>186,979</u>	<u>187,929</u>

Transactions with related parties

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

	Gift aid	
	2018	2017
	£	£
Entities over which the entity has control, joint control or significant influence	<u>10,984</u>	<u>8,557</u>
	<u>10,984</u>	<u>8,557</u>

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties		Amounts owed by related parties	
	2018		2017	
	Balance	Net	Balance	Net
	£	£	£	£
Entities over which the entity has control, joint control or significant influence	<u>10,984</u>	<u>10,984</u>	<u>8,557</u>	<u>8,557</u>
	<u>10,984</u>	<u>10,984</u>	<u>8,557</u>	<u>8,557</u>

GWENT WILDLIFE TRUST LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2018****24 Subsidiaries**

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

Details of the charity's subsidiaries at 31 March 2018 are as follows:

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

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

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

25 Cash generated from operations

	2018	2017
	£	£
Surplus/(deficit) for the year	2,096,151	(74,597)
Adjustments for:		
Investment income recognised in statement of financial activities	(34,719)	(25,548)
Loss on disposal of tangible fixed assets	32,480	-
Depreciation and impairment of tangible fixed assets	99,403	18,618
Movements in working capital:		
(Increase) in debtors	(323,889)	(24,505)
Increase/(decrease) in creditors	21,082	(175)
Cash generated from/(absorbed by) operations	1,890,508	(106,207)