

**REGISTERED COMPANY NUMBER: 00812535 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 242619**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31ST MARCH 2016  
FOR  
GWENT WILDLIFE TRUST LTD**

**UHY Hacker Young  
Chartered Accountants & Statutory Auditors  
Lanyon House  
Mission Court  
Newport  
South Wales  
NP20 2DW**

**GWENT WILDLIFE TRUST LTD**

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FOR THE YEAR ENDED 31ST MARCH 2016**

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# **GWENT WILDLIFE TRUST LTD**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2016**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) FRSSE.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
00812535 (England and Wales)

**Registered Charity number**  
242619

**Registered office**  
Seddon House  
Dingestow  
Monmouth  
Monmouthshire  
NP25 4DY

**Trustees**  
Mr C M Hatch  
Mrs J I James  
Mr R J Waller  
Mr N Williams  
Mrs M F Mansell  
Mr H D Evans  
Mr R Waller  
Mr P Cawley  
Ms A Willott  
Mr S J Williams  
Mr D A Jones  
Mr M D Kilner  
Mrs S Finn – appointed 16/09/2015

### **Introduction**

The board of trustees are satisfied with the performance of the charity during the year and the position at 31st March 2016 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

**Company Secretary**  
Mrs M F Mansell

**Auditors**  
UHY Hacker Young  
Chartered Accountants & Statutory Auditors  
Lanyon House  
Mission Court  
Newport  
South Wales  
NP20 2DW

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Nature of the Governing Document and constitution of the charity**

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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2016**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**The methods adopted for the recruitment and appointment of new trustees**

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.

**The policies and procedures adopted for the induction and training of trustees**

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.

**The organisational structure of the charity and how decisions are made**

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 Chief Executive. Members of staff undertake work in line with the organisation's strategy, policies, work plan and budget. Staff, trustees and other appropriate individuals meet regularly in advisory working groups.

**Membership of a wider network**

The Trust is part of the Wildlife Trusts partnership, which encompasses 47 Wildlife Trusts covering all of the UK, plus the Isle of Man and Alderney. Within this wider network, GWT works particularly closely with the other five Welsh Wildlife Trusts.

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

Gwent Wildlife Trust is a corporate member of, and pays contributions to, the Royal Society of Wildlife Trusts ("RSWT") and Wildlife Trusts Wales ("WTW"), both of which are registered charities. GWT provides a trustee to WTW, and WTW provides a trustee to RSWT.

Gwent Wildlife Trust is divided into the following departments: Support Functions Team, Eastern Valley 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.

**Risk management**

The Trust has a risk management strategy which is subject to regular review by the Board of Trustees. The strategy has identified the following risks, along with appropriate mechanisms to respond to them:

- loss of key data;
- health & safety;
- failure to maintain or increase membership;
- loss of major income stream;
- failure to protect children or vulnerable adults;
- financial mismanagement;
- difficulty in recruiting and retaining staff or Trustees;
- failure to maintain legal compliance.

**Relationships with other groups, charities and individuals**

The Trust is committed to networking with all concerned individuals and groups, and seeks to work at a local community level as well as in partnership with statutory agencies and unitary authorities. GWT works closely with, or as part of, a wide number of organisations. As part of WTW, GWT is a core partner of the Environment Wales initiative and member of Wales Environment Link. Environment Wales is a partnership funded by the Welsh Assembly Government. Wales Environment Link is an umbrella organisation which represents a coalition of non-governmental organisations.

## GWENT WILDLIFE TRUST LTD

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2016

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

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

The objects of the charity, as set out in its governing document, are:

1. For the benefit of the public, to advance, promote and further the conservation maintenance and protection of
  - a. terrestrial and marine habitats and their wildlife,
  - b. places of natural beauty,
  - c. places of zoological, botanical, geographical, archaeological or scientific interest,
  - d. 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
  - a. the principles and practice of sustainable development,
  - b. 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 the WTW.

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

PURPOSE	GOAL	OBJECTIVE
A. CONSERVATION We will work to achieve better outcomes for wildlife in Gwent	i. Promote Living Landscapes in Gwent	1. Make landscapes resilient for wildlife by connections and enhancement
		2. Work with landowners, partners and communities to deliver a multi-functional landscape
		3. Carry out projects that promote biodiversity recovery
	ii. Support the development of Living Seas	4. Contribute to collaborative work to maintain the Severn Estuary and Gwent's foreshore
		5. Support RSWT, WTW and other marine campaigns
	iii. Enhance our network of nature reserves	6. Demonstrate best conservation practice for habitats and species
		7. Be open to opportunities for land acquisitions
		8. Enable good access where appropriate and provide good information
	iv. Ensure a functioning network of Local Wildlife Sites	9. Manage the Local Wildlife Sites data system effectively
		10. Provide reactive and proactive advice and support to individual and networks of landowners to promote appropriate management expand the network
		11. Seek funds for the viable management and monitoring of land in the LWS system
	v. Improve knowledge, conservation evidence and best practice	12. Monitor our reserves against conservation objectives
		13. Promote wider wildlife recording and conservation research where possible
		14. Encourage volunteer and 'Citizen Science' programmes

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2016**

**OBJECTIVES AND ACTIVITIES (continued)**

PURPOSE	GOAL	OBJECTIVE	
B. INSPIRATION We will seek to inspire all audiences to value Gwent's wildlife and to take personal action to defend it	vi. Inspire people to value the natural world	15. Attract greater support	
		16. Provide opportunities for people to experience and enjoy wildlife	
	vii. Encourage action for wildlife	17. Increase volunteer numbers and opportunities	
	viii. Provide wide-ranging educational opportunities	18. Provide information for people to take individual action	
		19. Provide outdoor learning opportunities	
C. INFLUENCE We will aim to persuade individuals and organisations to deliver better outcomes for wildlife, and to pursue more sustainable practices	ix. Be recognised as the leading voice for wildlife in Gwent and raise our profile	20. Offer a wide range of high quality courses to the public	
		21. Work with councils and local communities	
		22. Seek to initiate, lead and manage innovative conservation projects	
		23. Provide easy access to web-based and other information	
		24. Ensure that the activities and presence of the Trust cover the whole of Gwent	
		25. Provide a regular flow of information and reports to local media, website and social media, and local communities	
		26. Have a visible presence at local and county events	
	x. Stand up for wildlife, and inform and enthuse government on wildlife issues	27. Ensure GWT acts as an effective wildlife knowledge hub	
		28. Respond to council plans and planning applications	
		29. Lead campaigns for wildlife	
		30. Seek to influence policy on wildlife issues	
		31. Engage elected representatives at all levels (Local govt., AMs, MPs, MEPs)	
		32. Contribute to local biodiversity planning	
		33. Encourage cross-border initiatives and projects	
	xi. Work with other wildlife trusts and organisations to achieve better outcomes for wildlife	34. Share and seek examples of best conservation and governance practice	
		35. Represent Gwent in Welsh and UK fora	
		36. Identify shared objectives and complementary strengths in partner organisations	
		37. Be part of effective projects and actions with partners	
	xii. Reduce our environmental footprint and encourage others to do likewise	38. Measure and report our environmental impacts	
		39. Support organisations and campaigns dedicated to sustainable practices	
	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	xiii. Ensure sufficient income to run the organisation	40. Increase the number and average contribution of our members, and reduce attrition rates
			41. Increase the number and contributions of corporate supporters and major donors
			42. Run an effective fundraising programme
			43. Maintain an effective budget control system
			44. Increase income from restricted projects
		xiv. Run the organisation in line with best practice	45. Comply with charity law and regulation
			46. Be a good employer and maintain best practice HR systems
			47. Maintain good internal communication
48. Seek innovation and efficiency in administration functions			
49. Ensure that our expenditure delivers value for money			
xv. Ensure GWT Council has the capacity and commitment to be effective		50. Establish and operate robust and transparent procedures and processes	
		51. Monitor the performance and commitment of officers and trustees	

## GWENT WILDLIFE TRUST LTD

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2016

#### OBJECTIVES AND ACTIVITIES (continued)

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

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

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

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

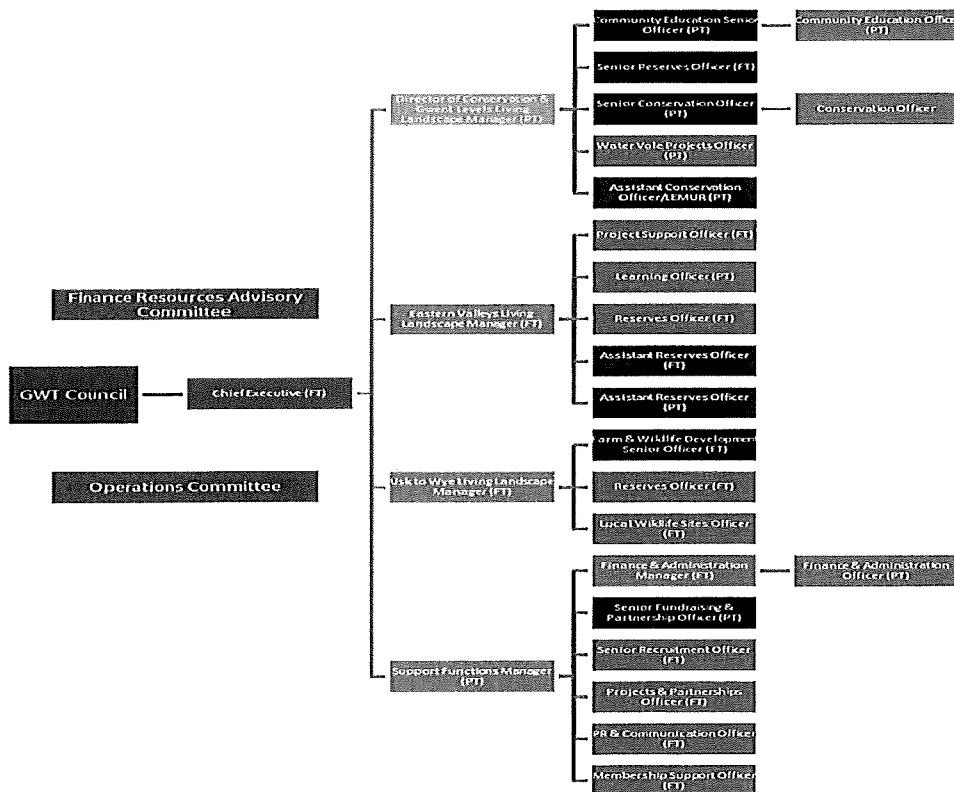
#### ACHIEVEMENT AND PERFORMANCE

Achievements for the year are as follows:

##### Job Evaluation

At the beginning of January 2015, GWT restructured its delivery teams. The original Department Teams (Reserves, Wider Environment, and People and Wildlife) continue to meet in regular working groups to share lessons and resources. But the Trust's work is now primarily delivered through three Living Landscape Teams (Eastern Valleys, Gwent Levels, and Usk to Wye).

During 2015, a Job Evaluation exercise was undertaken to ascertain what grades, salaries, roles and functions are pertinent to existing staff. This exercise resulted in a number of regrades and some adjustments to job titles. The consequent structure is as follows:



**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2016**

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**ACHIEVEMENT AND PERFORMANCE (continued)**

Some significant GWT 2015/16 Living Landscape Team achievements are given below:

**Eastern Valleys Living Landscape**

- Silent Valley SSSI LNR: Conservation grazing project successful and continuing to benefit this reserve and Henllys Bog SSSI. New clawdde stone walling built in the car park with volunteers - this has soil in the middle and planting on top so really wildlife friendly.
- ERC & Central Valley: Generally, grounds are recovering well from the road development but parts of the site are suffering from pollution from a broken drain. Numbers of nesting birds have been increasing, with a blackbird nesting above the office door for the past three years. We have taken over management of Central Valley, 20 hectares of grassland and wetland on the former steelworks site, aided by funding through the Furnace to Flowers project.
- Co-op Welsh Wildlife Heroes: Barn Owl project is continuing with support from local naturalists. Flight of the Fritillaries is a partnership project with Torfaen County Borough Council to enhance habitats for butterflies, particularly fritillaries, in Blaenserchan Valley, near Branches Fork Meadows LNR.

**Gwent Levels Living Landscape**

- We were part of the Living Levels Partnership that was successful in securing £2.8 million from the Heritage Lottery Fund for the Living Levels Project that Gwent Wildlife Trust is a key partner in. The funding has come from HLF's Landscape Partnership Fund and helps forge new partnerships between public and community bodies ensuring people are better equipped to understand and tackle the needs of their local landscapes. The grant will be spent over 5 years and deliver a wide ranging programme of activity across the Gwent Levels to engage residents and visitors alike with this fascinating landscape.
- We were successful with our funding application to HLF to continue our wonderful work around the re-introduced water voles at Magor Marsh supporting a Project Officer and lots of community engagement work with this charismatic mammal. The population continues to thrive and spread across the Gwent Levels and this year we had a first water vole record all the way over at Newport Wetlands at Nash some 8km from Magor Marsh.
- With the financial support of the Wye Valley Ramblers and the muscles of the Gwent Levellers a fantastic new footbridge was completed at Magor Marsh providing access for all along the path to the bird hide.
- Magor Marsh was also the stunning location of some beautiful winter starling murmurations this year which brought anyone who saw them to a standstill.
- George Street Primary School in Cwmbran were crowned 2015 Wildlife Wizards in a thrilling final supported by Eastman.
- Our Education Centre at Magor Marsh continues to thrive with some months seeing over 300 children visiting the Reserve. We are also teaching teachers through our INSET courses now and the Centre can be hired for meetings when not in use by the school groups. In addition, our weekly Wildlife Warriors group (aged 10-18) goes from strength to strength with a waiting list now.

**Usk to Wye Living Landscape**

- Ty Mawr Convent: Thanks to Biffa funding, Tim Green, Senior Farming and Wildlife Development Officer, has had a busy year at Ty Mawr convent. The funding has been used to repair and replace fencing, manage hedgerows, install water troughs, run training courses and undertake events and activities. In addition, volunteers have helped to spread green hay from the species-rich orchard onto species poor fields at the site.
- Trothy Project: Following an Opportunity Mapping exercise undertaken in 2014, we have been creating habitats across the Trothy catchment. So far 7 hectares of habitat have been created through generous funding support from Natural Resources Wales. Habitats include; traditional orchards, woodlands and meadows.



## **GWENT WILDLIFE TRUST LTD**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2016**

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#### **ACHIEVEMENT AND PERFORMANCE (continued)**

##### **Usk to Wye Living Landscape (continued)**

- Conservation Grazing: GWT's flock of Hebridean and Hill Radnor sheep were joined by an 11 strong herd of Hereford Cattle this year. The cattle are organic and certified through the Pasture for Life scheme. This is a trial project lasting 12 months that will allow GWT to fully evaluate the pros and cons of cattle ownership. Tim Green will be managing the livestock with the support of a new trainee starting in June 2016.
- Advice and Outreach: Andy Karran, Local Wildlife Sites Officer, has had a year of meeting landowners and visiting sites. This year, he visited an impressive 52 Local Wildlife Sites to re-survey them for their wildlife interest and provide management advice; he has also surveyed nearly 60 hectares of PAWS woodland (Plantation on Ancient Woodland Sites), providing management advice on woodland restoration as part of a partnership project with the Woodland Trust. Finally he has worked with volunteers to collect tree seeds from ancient woodlands as part of a 3 year national Kew Tree Seed project. Collections were made from 9 tree species which now form part of the Millennium Seed Bank.
- Glastir Advanced: GWT delivered its third year of Glastir work at a number of Reserves in the Usk to Wye area. This included fencing, woodland management and hay cuts.
- Woodland Reserves: GWT's charcoal production activities in Croes Robert Wood have continued with charcoal supplied to multiple outlets over spring, summer and autumn. Dormouse surveys also continued with the surveys at Croes Robert and Wet Meadow Wood as well as training in Dormouse handling. The dormouse surveys are the longest running survey programme managed by the Trust. Sadly Jan Kinchington retired from the Trust at the end of March after an impressive 16 years of employment. Jan's hard work and expertise will be sorely missed.

##### **Support Functions Team**

- The team expanded this year with a PR & Communications Officer, a Senior Fundraising Partnership Officer and a Membership Support Officer.
- We have exceeded all expectations with our media profile, with regular interviews with BBC and ITV and a high take-up of our press releases within the local media. Our Facebook and Twitter social media accounts have grown from strength to strength with new followers joining every week. We also cut our teeth on our first ever social media fundraising campaign to help towards the purchase of the Wyewood Common cattle - while not generating the levels of income a paper-based appeal might, it certainly generated a lot of interest in the social media community, including two sessions of filming of the cattle by ITV.
- Our Corporate relationships continue to improve and we were delighted to find out just before year end that we had been made Charity of the Year for the Wilko Newport distribution centre, as well as securing funding from Mandarin Stone and Associated British Ports to work with wildlife locally.
- We had a very successful campaign to encourage members to enhance their support with our new Wildlife Guardian scheme. A total of seven long-term members upgraded, all of whom are now paying £500 or more per year to support the work of Gwent Wildlife Trust.
- Our Race for Wildlife 2015 was a great success again this year, with even more runners and income raised. And we continued to run the Grand Summer Raffle, the Cinema Night (Casablanca), the Photography Competition, and the Corporate £50 Challenge, all of which were successful and enjoyed by all.
- Membership numbers remain down at just over 3600 (equivalent to just over 8300 members), although the income from the membership remains stable. In particular, we ran a subscription increase campaign, asking all our members paying the minimum or less to increase by 50p per month. This has proved very successful, with very little dropout. It is proposed by council that this be repeated regularly to keep pace with inflation.
- Sadly due to the national public backlash in response to unscrupulous methods of fundraising, we were prevented from instigating a number of campaigns, including our usual telephone upgrade campaign or a proposed lapsed member campaign. Work continued throughout the year to ensure our data protection statement and customer care behaviour meets with current regulations and we're looking towards the future with respect to how we can communicate with our supporters.

## **GWENT WILDLIFE TRUST LTD**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2016**

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#### **ACHIEVEMENT AND PERFORMANCE (continued)**

##### **Support Functions Team (continued)**

- This year, we decided to split our annual Events Guide into three smaller editions, each one to go out with the regular member mailings. While being cost neutral, this should allow us to be more flexible in event planning and promotion, while being a more useful tool to recruiting throughout the year.

##### **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.

##### **Public Benefit**

The advancement of environmental protection and improvement is recognised as a charitable purpose, and is regarded universally as producing public good. Gwent Wildlife Trust exists to promote the care and protection of the environment, and therefore provides a clear public benefit. The Wildlife Trust's philosophy is based on the belief that the natural world deserves conserving for its own sake, and since this is widely perceived to be a worthy aim of public policy, it may fairly be regarded as a benefit to the public at large. However, the public benefits provided by the Wildlife Trust go much further.

Our nature reserves are used by the public, and many have access on way-marked routes. At many sites, interpretation is provided to visitors, and our reserves are generally open to the public at all times. Our education programmes are aimed at all sectors of the community, including the full cross-section of ages, but work with primary school children is a particular focus. Education is of course recognised as a charitable purpose in its own right. We do all we reasonably can to ensure that our activities, nature reserves and other facilities are available to all.

Our information gathering and provision of expert advice/opinion to local authorities and others help to ensure that planning decisions are made taking full account of the public benefit of wildlife. We can exert influence through our substantial membership and significant levels of active membership volunteering at a local level, and UK and Wales wide through our corporate membership of the Royal Society of Wildlife Trusts and The Wildlife Trusts Wales.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2016**

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**ACHIEVEMENT AND PERFORMANCE**

**Fundraising activities**

The charity relies on:

- membership subscriptions, donations and appeals;
- donations from the public, including small sums received at events;
- legacies;
- income from its Gwent Ecology Ltd subsidiary, when this subsidiary achieves a surplus which can be distributed to GWT;
- corporate support and sponsorship, through the Wildlife Trusts Wales run Wildlife Partnerships scheme;
- gift aid from the donors identified in the accounts.

The support of all is greatly valued.

**Investment performance achieved against investment objectives set**

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

The Trust's funds are held in two bank current accounts and a COIF higher-rate charity bank account. Interest was received as expected from these sources.

**Factors relevant to the achievement of the charity's objectives**

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

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

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

**Particular highlights include:**

Playing a leading role in a successful HLF Landscape Partnership £2.8 million application for the Gwent Levels.  
Winning a public vote to host the Welsh flagship site at Ebbw Vale for the Big Lottery/Kew Gardens 'Grow Wild' campaign.

Our profile continues to grow. This success derives directly from the conservation work we do but also because we have a comprehensive programme of promotional and other marketing activities to both raise awareness of conservation matters and to raise our profile to assist fund-raising and membership recruitment. Our expert staff appeared regularly in local (and sometimes national) media and we pride ourselves in being the go-to organisation for those in the media and among the public at large when well-informed commentary on wildlife conservation matters is required both in our own county and occasionally beyond.

**Employment of disabled persons**

The Trust holds the Disability Tickmark, showing its commitment to equality employment.

## **GWENT WILDLIFE TRUST LTD**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2016**

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#### **FINANCIAL REVIEW**

In line with the new Charity SORP (FRSSE) guidelines (effective 1st January 2015), Gwent Wildlife Trust's accounts have moved from a two tier structure: Unrestricted and Restricted, to a four tier structure: Unrestricted General, Unrestricted Designated, Restricted Income and Restricted Endowment.

#### **Policies on reserves**

The Trust aims to hold an unrestricted financial reserve equal to 3 months operating costs at £230,000. This was achieved during the year, and the year closed with unrestricted cash reserve of £300,312.

#### **Funds in deficit**

At the year-end, there was a deficit in the Pollinating Power of Our Gardens project of £147 repaid from unrestricted funds; in the Pentwyn Cottage Refurbishment project of £412 repaid by income from holiday let. There was also a deficit in the Pobl a Natur project of £584, in the River Trothy project of £545, in the Ty Mawr Restoration Project of £4,935 and in the NRW-JWP project of £15,914; these will be repaid during 2016/17.

#### **Transactions and Financial Position**

The financial statements are set out later in this report. The financial statements have been prepared implementing the 2005 Revision of the Statement of Recommended Practice for Accounting and Reporting by Charities issued by the Charity Commission for England and Wales and in accordance with the Financial Reporting Standard for Smaller Entities. As stated in the introduction to this report the trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities show net incoming resources for the year of a revenue nature of £988,273.

The total reserves at the year-end stand at £1,754,484.

#### **Specific changes in fixed assets**

Changes in fixed assets are shown in detail in the notes to the accounts.

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

Eastern Valleys Living Landscape: Big Lottery (Pobl a Natur); Co-op Projects (Gwent Barn Owls, Where's your Hedgehog?, Fritillary Butterflies, Pollinating Power of our Gardens, Ebbw Fach Trail); Kew Gardens/Big Lottery ('Grow Wild' Furnace to Flowers); 'Forgotten Corners Appeal'.

Gwent Levels Living Landscape: NRW Joint Working Partnership (education); Barecroft; 'Forgotten Corners Appeal'; Glastir Advance; HLF (Water vole work); Associated British Ports (Magor Marsh infrastructure project).

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

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

During the year, Gwent Ecology Limited elected to gift £6,978 (2015: £3,836 & 2014: £8,461), being its profits for the year ended 31 March 2016, 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

## **GWENT WILDLIFE TRUST LTD**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2016**

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#### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of Gwent Wildlife Trust Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:


- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### **AUDITORS**

UHY Hacker Young are deemed to be re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 18<sup>th</sup> July 2016 and signed on its behalf by:



Mrs M F Mansell - Secretary

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GWENT WILDLIFE TRUST LTD**

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We have audited the financial statements of Gwent Wildlife Trust Ltd for the year ended 31st March 2016 on pages eleven to twenty. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees Responsibilities set out on page eight, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

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

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

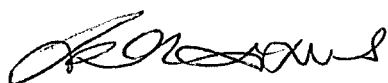
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
GWENT WILDLIFE TRUST LTD**

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**Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



John Griffiths FCA (Senior Statutory Auditor)  
for and on behalf of UHY Hacker Young  
Chartered Accountants & Statutory Auditors  
Newport  
South Wales

Date: 12/7/2016

**GWENT WILDLIFE TRUST LTD**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2016**

	Notes	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	506,980	377,378	884,358	933,564
Activities for generating funds	3	80,207	11,079	91,286	118,060
Investment income	4	<u>12,629</u>	<u>-</u>	<u>12,629</u>	<u>8,097</u>
<b>Total incoming resources</b>		<b>599,816</b>	<b>388,457</b>	<b>988,273</b>	<b>1,059,721</b>
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Costs of generating voluntary income	5	74,941	50,438	125,379	82,139
<b>Charitable activities</b>					
Advancement of charitable objectives	6	532,353	370,538	902,891	705,887
<b>Governance costs</b>	8	<u>13,133</u>	<u>6,299</u>	<u>19,432</u>	<u>25,971</u>
<b>Total resources expended</b>		<b>620,427</b>	<b>427,275</b>	<b>1,047,702</b>	<b>813,997</b>
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS</b>					
		(20,611)	(38,818)	(59,429)	245,724
<b>Gross transfers between funds</b>	15	<u>246,816</u>	<u>(246,816)</u>	<u>-</u>	<u>-</u>
<b>Net incoming/(outgoing) resources</b>		<b>226,205</b>	<b>(285,634)</b>	<b>(59,429)</b>	<b>245,724</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>228,890</b>	<b>1,585,023</b>	<b>1,813,913</b>	<b>1,568,189</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>455,095</u></b>	<b><u>1,299,389</u></b>	<b><u>1,754,484</u></b>	<b><u>1,813,913</u></b>



**GWENT WILDLIFE TRUST LTD**

**BALANCE SHEET  
AT 31ST MARCH 2016**

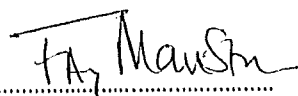
	Notes	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	110,209	1,232,758	1,342,967	1,325,610
<b>CURRENT ASSETS</b>					
Debtors	13	48,689	220	48,909	44,089
Cash at bank		<u>303,576</u>	<u>66,995</u>	<u>370,571</u>	<u>449,539</u>
		352,265	67,215	419,480	493,628
<b>CREDITORS</b>					
Amounts falling due within one year	14	(7,379)	(584)	(7,963)	(5,325)
<b>NET CURRENT ASSETS</b>		<u>344,886</u>	<u>66,631</u>	<u>411,517</u>	<u>488,303</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>455,095</u>	<u>1,299,389</u>	<u>1,754,484</u>	<u>1,813,913</u>
<b>NET ASSETS</b>		<u>455,095</u>	<u>1,299,389</u>	<u>1,754,484</u>	<u>1,813,913</u>
<b>FUNDS</b>	15				
Unrestricted funds				455,095	228,890
Restricted funds				<u>1,299,389</u>	<u>1,585,023</u>
<b>TOTAL FUNDS</b>				<u>1,754,484</u>	<u>1,813,913</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 11<sup>th</sup> August 2016 and were signed on its behalf by:



Mr N Williams -Trustee



Mrs M F Mansell -Trustee

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2015), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities (FRSSE).

**Preparation of consolidated financial statements**

The financial statements contain information about Gwent Wildlife Trust Ltd as an individual charity and do not contain consolidated financial information as the parent of a group. The charity has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

**Membership Subscriptions**

Includes all monies received as subscriptions from ordinary members.

**Donations and gifts**

This comprises of unsolicited gifts and donations received during the year.

**Grants**

These comprise of grants receivable during the year and include grants received for the purpose of purchasing fixed assets. Grants received are split between restricted and unrestricted funds depending upon the offer letter and purpose of the grant.

**Legacies**

This relates to actual legacies received in the year.

**Fundraising Income**

Includes funds received from appeals, fundraising events and local groups.

**Investment Income**

Investment income is credited to income when it is actually received.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST MARCH 2016**

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**1. ACCOUNTING POLICIES - continued**

**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.

**Cost of generating funds**

The costs of raising and generating funds include all costs associated with maintaining the membership of the organisation. This will include recruitment costs.

**Charitable activities**

Charitable expenditure shall include all expenditure directly related to the objects of the charity including the following:

**Activities in the furtherance of the charity's objectives**

The costs of goods and services and ancillary trading costs that have been incurred in charitable activities.

**Support costs of activities**

Support costs of activities for charitable purposes comprising the overhead costs associated with the running of the charity.

**Governance costs**

Governance costs shall include all expenditure directly related to the administration of the charity including expenditure incurred in the management of the charity's assets, organisational administration and compliance with charitable and statutory requirements.

**Allocation and apportionment of costs**

There are a number of costs, including staffing costs, where it is impracticable to allocate these costs precisely between administration and charitable expenditure and the trustees have allocated such costs on the basis of reasonable estimates as follows:

- Staffing costs and related expenses,
- On the basis of salary costs, and hours spent of different activities,
- Premises costs and related expenses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on cost

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**GWENT WILDLIFE TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST MARCH 2016**

**2. VOLUNTARY INCOME**

	2016	2015
	£	£
Donations	30,011	36,824
Gift aid	43,481	40,360
Legacies	198,449	246,582
Grants	416,826	412,682
Subscriptions	195,591	197,116
	<u>884,358</u>	<u>933,564</u>

Grants received are as follows:

	2016	2015
	£	£
Blaenau Gwent CBC	-	550
Big Lottery Pobl a Natur	122,656	118,921
Biffaward	35,482	37,770
Magor & Undy CC	550	550
NRW (previously CCW)	68,390	108,597
RSWT	500	-
TATA Steel	-	2,500
Veolia ET	-	2,154
Welsh Assembly Government	3,469	24,667
Caerphilly CBC	7,024	4,976
Co-operative	52,176	64,500
Wildlife Trust of South and West Wales	-	24,020
Hereford Council	-	7,275
Heritage Lottery	23,500	-
KEW Botanical Gardens	47,086	-
RSPB Wales	12,500	-
People's Postcode Lottery	37,473	12,276
Other grants	6,020	17,102
	<u>416,826</u>	<u>412,682</u>

**3. ACTIVITIES FOR GENERATING FUNDS**

	2016	2015
	£	£
Fundraising events	55,131	72,235
Sale of goods and services	36,155	45,825
	<u>91,286</u>	<u>118,060</u>

**4. INVESTMENT INCOME**

	2016	2015
	£	£
Rents received	11,849	7,607
Deposit account interest	780	490
	<u>12,629</u>	<u>8,097</u>

**GWENT WILDLIFE TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST MARCH 2016**

**5. COSTS OF GENERATING VOLUNTARY INCOME**

	2016	2015
	£	£
Staff costs	35,397	25,488
Rent, rates and water	2,992	2,528
Office and establishment costs	15,425	12,949
Contractor costs	57,348	22,532
Recruitment and fundraising	14,217	18,642
	<u>125,379</u>	<u>82,139</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs	Support Costs	Big Lottery Pobl A Natur	Total
	£	£	£	£
Wages & volunteer costs	190,577	-	104,509	295,086
Legal & professional	2,028	-	-	2,028
Materials & equipment	45,900	-	21,894	67,794
Livestock	7,720	-	-	7,720
Wages	-	332,190	12,524	344,714
Office & establishment costs	-	60,747	242	60,989
Irrecoverable VAT	-	20,401	-	20,401
Travel & subsistence	-	4,211	5,712	9,923
Publications	-	20,997	-	20,997
Promotional expenses	-	8,500	6,517	15,017
Financial management	-	35,482	-	35,482
Depreciation	-	22,740	-	22,740
	<u>246,225</u>	<u>505,268</u>	<u>151,398</u>	<u>902,891</u>

**7. SUPPORT COSTS**

	Management	Finance	Totals
	£	£	£
Advancement of charitable objectives	<u>507,523</u>	<u>22,740</u>	<u>530,263</u>

**8. GOVERNANCE COSTS**

	2016	2015
	£	£
Meeting costs	1,524	1,024
Consultancy and legal fees	13,758	20,722
Auditors' remuneration	4,150	4,225
	<u>19,432</u>	<u>25,971</u>

**GWENT WILDLIFE TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST MARCH 2016**

**9. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

	2016	2015
	£	£
Auditors' remuneration	4,150	4,225
Depreciation - owned assets	<u>22,740</u>	<u>27,621</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2016 nor for the year ended 31st March 2015.

**Trustees' expenses**

During the year, Gwent Wildlife Trust paid £4,182 (2015: £2,365) to C Hatch, a Trustee, for the performance of a number of training courses, £1,000 (2015: £600) to P Cawley, a Trustee, for assistance with mink trapping and £103 (2015: £nil) to R Waller for assistance with calendars.

**11. STAFF COSTS**

	2016	2015
	£	£
Wages and salaries	<u>675,197</u>	<u>501,063</u>

The average monthly number of employees during the year was as follows:

2016	2015
27	23

No employees received emoluments in excess of £60,000.

**12. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1st April 2015	1,424,045	230,932	1,654,977
Additions	<u>14,105</u>	<u>25,992</u>	<u>40,097</u>
At 31st March 2016	<u>1,438,150</u>	<u>256,924</u>	<u>1,695,074</u>
<b>DEPRECIATION</b>			
At 1st April 2015	112,900	216,467	329,367
Charge for year	<u>10,800</u>	<u>11,940</u>	<u>22,740</u>
At 31st March 2016	<u>123,700</u>	<u>228,407</u>	<u>352,107</u>
<b>NET BOOK VALUE</b>			
At 31st March 2016	<u>1,314,450</u>	<u>28,517</u>	<u>1,342,967</u>
At 31st March 2015	<u>1,311,145</u>	<u>14,465</u>	<u>1,325,610</u>

**GWENT WILDLIFE TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST MARCH 2016**

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Trade debtors	7,624	15,147
Amounts owed by group undertakings	14,428	11,815
Other debtors	<u>26,857</u>	<u>17,127</u>
	<u>48,909</u>	<u>44,089</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Funds in deficit	584	-
Trade creditors	426	426
Other creditors	<u>6,953</u>	<u>4,899</u>
	<u>7,963</u>	<u>5,325</u>

**15. MOVEMENT IN FUNDS**

	At 1/4/15 £	Net movement in funds £	Transfers between funds £	At 31/3/16 £
<b>Unrestricted funds</b>				
General fund	228,890	(14,490)	1,185	215,585
Designated	<u>-</u>	<u>(6,121)</u>	<u>245,631</u>	<u>239,510</u>
	228,890	(20,611)	246,816	455,095
<b>Restricted funds</b>				
Education	56,728	-	(56,728)	-
Land Management	291,099	-	(291,099)	-
Wider Environment	14,257	-	(14,257)	-
Welsh Projects	188	-	(188)	-
Other Projects	651,812	18,457	12,616	682,885
Protecting our Natural Heritage	198,196	(5,210)	-	192,986
Springdale Fixed Assets	245,298	(924)	-	244,374
Magor Marsh Extension 2003	100,000	-	-	100,000
Big Lottery Pobl A Natur	27,445	(28,029)	-	(584)
Gwent levels	-	(21,204)	47,885	26,681
Eastern valley	-	17,429	23,004	40,433
Usk to wye	<u>-</u>	<u>(19,337)</u>	<u>31,951</u>	<u>12,614</u>
	1,585,023	(38,818)	(246,816)	1,299,389
<b>TOTAL FUNDS</b>	<u>1,813,913</u>	<u>(59,429)</u>	<u>-</u>	<u>1,754,484</u>

**GWENT WILDLIFE TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST MARCH 2016**

**15. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	416,765	(431,255)	(14,490)
Designated	<u>183,051</u>	<u>(189,172)</u>	<u>(6,121)</u>
	599,816	(620,427)	(20,611)
<b>Restricted funds</b>			
Other Projects	51,570	(33,113)	18,457
Big Lottery Pobl A Natur	136,180	(164,209)	(28,029)
Gwent levels	38,738	(59,942)	(21,204)
Eastern valley	95,744	(78,315)	17,429
Usk to wye	66,225	(85,562)	(19,337)
Protecting our Natural Heritage	-	(5,210)	(5,210)
Springdale Fixed Assets	<u>-</u>	<u>(924)</u>	<u>(924)</u>
	388,457	(427,275)	(38,818)
<b>TOTAL FUNDS</b>	<u><u>988,273</u></u>	<u><u>(1,047,702)</u></u>	<u><u>(59,429)</u></u>



**15. MOVEMENT IN FUNDS - continued**

During the year transfers have been made between funds as the Trustees feel this gives a better reflection of the true nature of the funds. These movements also reflect the changes flowing from the Trust's new Living Landscape Structure and enhance the Trust's compliance with SORP.

**Purpose of Restricted Funds**

**Big Lottery - Pobl a Natur**

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

**Eastern Valleys Living Landscape**

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

**Gwent Levels Living Landscape**

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

**Usk to Wye Living Landscape**

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

**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.).

**Other Projects**

Include Pat & Geoff Mein Bursary, Otter Road Project.

**16. RELATED PARTY DISCLOSURES**

During the year Gwent Ecology Limited elected to gift aid £6,978 (2015: £3,836) being its profits for the year ended 31 March 2016 to Gwent Wildlife Trust. At the year end the amount due from Gwent Ecology Limited was £6,978 (2015: £3,836) this amount being included within debtors, amounts falling due within one year.

**17. SUBSIDIARY UNDERTAKINGS**

Gwent Land Management, trading as Gwent Ecology Limited and incorporated on 3 December 2004, is a 100% owned subsidiary of Gwent Wildlife Trust Limited.

**GWENT WILDLIFE TRUST LTD****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2016**

	2016 £	2015 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Donations	30,011	36,824
Gift aid	43,481	40,360
Legacies	198,449	246,582
Grants	416,826	412,682
Subscriptions	<u>195,591</u>	<u>197,116</u>
	884,358	933,564
<b>Activities for generating funds</b>		
Fundraising events	55,131	72,235
Sale of goods and services	<u>36,155</u>	<u>45,825</u>
	91,286	118,060
<b>Investment income</b>		
Rents received	11,849	7,607
Deposit account interest	<u>780</u>	<u>490</u>
	<u>12,629</u>	<u>8,097</u>
<b>Total incoming resources</b>	988,273	1,059,721
<b>RESOURCES EXPENDED</b>		
<b>Costs of generating voluntary income</b>		
Wages	35,397	25,488
Rent, rates and water	2,992	2,528
Office and establishment costs	15,425	12,949
Contractor costs	57,348	22,532
Recruitment and fundraising	<u>14,217</u>	<u>18,642</u>
	125,379	82,139
<b>Charitable activities</b>		
Staff wages and volunteer costs	295,086	228,086
Legal and professional fees	2,028	2,028
Grants distributed	-	60
Livestock	7,720	90
Materials and equipment	<u>67,794</u>	<u>23,642</u>
	372,628	253,906
<b>Governance costs</b>		
Meeting costs	1,524	1,024
Consultancy and legal fees	13,758	20,722
Auditors' remuneration	<u>4,150</u>	<u>4,225</u>
	19,432	25,971

This page does not form part of the statutory financial statements

**GWENT WILDLIFE TRUST LTD****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2016**

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	2016 £	2015 £
<b>Support costs</b>		
<b>Management</b>		
Wages	344,714	247,489
Office and establishment costs	60,989	69,314
Irrecoverable VAT	20,401	12,698
Travel and subsistence	9,923	11,094
Publications	20,997	25,942
Promotional expenses	15,017	9,939
Financial management	<u>35,482</u>	<u>47,884</u>
	507,523	424,360
<b>Finance</b>		
Depreciation of tangible fixed assets	<u>22,740</u>	<u>27,621</u>
<b>Total resources expended</b>	1,047,702	813,997
	<hr/>	<hr/>
<b>Net (expenditure)/income</b>	<u>(59,429)</u>	<u>245,724</u>

This page does not form part of the statutory financial statements