

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 2021

GWENT WILDLIFE TRUST LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs A Willott (Chair) Mr R Waller (Vice Chair) Mrs S Finn (Secretary) Mr J M Stephens Mr T Clancy Mr C Duncan (Treasurer) Ms N Harris Mr D Rees Ms R Spooner
Secretary	Mrs S Finn
Charity number	242619
Company number	00812535
Registered office	Seddon House Dingestow Monmouth Monmouthshire United Kingdom NP25 4DY
Auditor	UHY Hacker Young Lanyon House Mission Court Newport South Wales United Kingdom NP20 2DW

GWENT WILDLIFE TRUST LTD

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GWENT WILDLIFE TRUST LTD

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

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

Objectives and activities

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

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

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

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

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

GOAL 1. Promote Living Landscapes in Gwent: Objectives

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

GOAL 2. Support the development of Living Seas: Objectives

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

GOAL 3. Enhance our network of nature reserves: Objectives

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

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

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

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

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

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

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

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

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

GOAL 7. Encourage action for wildlife: Objectives

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

GOAL 8. Provide wide-ranging educational opportunities: Objectives

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

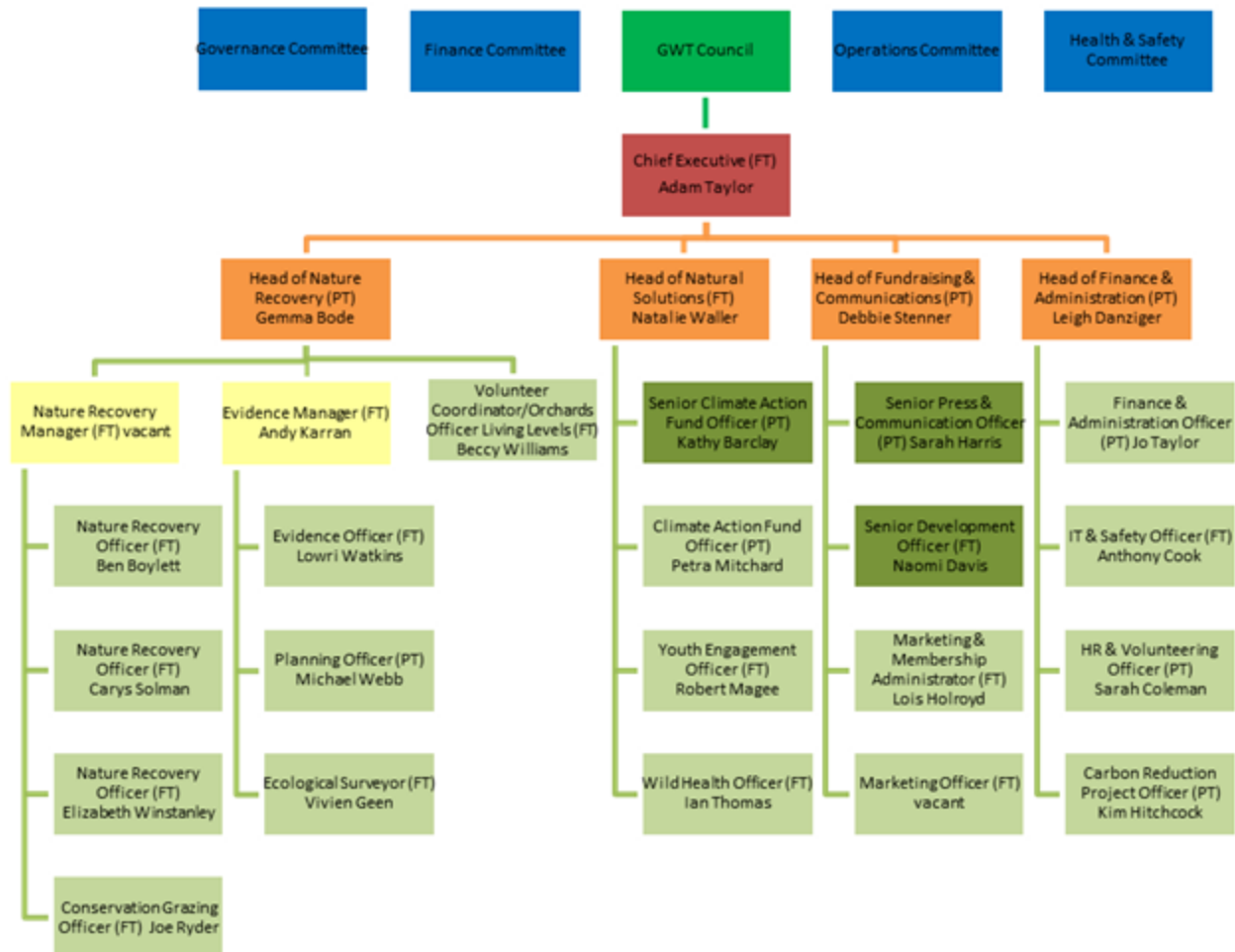
Information on matters of concern to employees is provided through information bulletins and reports which seek to achieve a common awareness on part of all employees of the financial and economic factors affecting GWT's performance.

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

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

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Staff Structure at June 2021:



Strategic report

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

Achievements and performance

Investment performance achieved against investment objectives set

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

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

Factors relevant to the achievement of the charity's objectives

During 2020-21 Covid-19 became more prevalent, leading the government to implement movement restrictions throughout the year. This had a major impact on delivery of some works. However, it did not result in any of our charitable objectives becoming unachievable.

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 fifth full year of activities through its Living Landscapes structure between April 2020 and March 2021. The year was, again, one of high energy and notable success. These are some of the highlights for this year:

Gwent Levels Living Landscape Area:

The beginning of the year saw the Covid-19 pandemic hit our activities hard with staff furloughed or home working initially. We took the decision to not close our Nature Reserves to ensure local green space remained a place for local people to still enjoy. Despite the trials of the pandemic we were still able to progress in some areas although we were lost without our Gwent Leveller volunteers and their help with so much of our work on our Nature Reserves on the Gwent Levels.

Work at our newest reserve Bridewell Common and funded by Heritage Lottery eventually progressed, with tree safety work carried out, a new forest school circle created and sections of overgrown field ditches cleared and de-weeded. New access gates were also installed along with progress with our new cattle handling facility to manage the conservation grazing stock on site. This completed the first phase of works towards our aspirations for the Reserve to be open to the public one day soon. Work on our other Nature Reserves included upgrading sections of boardwalk and a new footbridge at Magor Marsh, tree safety work due to Ash Dieback were also carried out across our Reserves.

Our Living Levels work with landowners, restoring dry heavily shaded field ditches was able to be carefully planned for the Winter season with many 100's of metres cleared out and restored to enhance the nationally important biodiversity. Alongside this work many Orchard owners received local variety trees to add to their Orchards and old trees were analysed using their DNA to create a huge database for the Levels.

Our Schools work very sadly halted due to the pandemic but we were successful with a new youth led Climate Action Project funded through the National Heritage Lottery Fund, which our Education Team are now leading on with exciting times ahead for this Project.

The pandemic did provide an opportunity for us to carry out baseline botanical monitoring on several of our Nature Reserves while privately owned land was off limits, to progress our new evidence based work to help inform our management plans and ensure our activities are benefiting biodiversity.

We continued to stand up for wildlife with our input into planning casework that affects wildlife. On the Levels that involved objecting to a very large solar farm and representing GWT at public enquiry to try and halt the loss of biodiversity across the SSSI that this development would directly effect. Friends of the Gwent Levels was started and the year also progressed direct discussions with the Welsh Government to try to permanently stop further developments effecting the Gwent Levels and its nationally important wildlife.

The end of the year saw Richard Bakere leave GWT after nearly 15 years with us and his hard work and dedication will be missed by many staff and volunteers.

Usk to Wye Living Landscape area:

Over the last year significant works have taken place throughout the Wye Valley. Piercefield Woods received funding from the Wye Valley AONB to enhance visitor access and heritage features along the Wye Valley walk which led to the restoration of the historic Grotto; install information plaques explaining the significance of the site and its features; and install safety fencing to ensure visitors do not get too close to cliff edges when enjoying views of Chepstow.

Significant funding was received from Welsh Government towards the conservation of sites within and adjacent to the Wye Valley Special Area of Conservation. This allowed us to tackle Ash Dieback across these sites and at the same time improve the woodland structural diversity aiding ground flora and invertebrates. In addition, we created ponds, installed fences, gates, steps and stiles to maintain public access and allow conservation grazing, resurfaced tracks so that we can continue to access our sites and conserve them, install interpretation panels to inform visitors of these sites significance, and purchase equipment to increase our efficiency and impact for wildlife.

In addition, we also continued our trainee programme with a further three participants developing their skills and preparing to enter employment in the sector thanks to funding from the D'Oyly Carte Trust.

We sadly said goodbye to Neville Hart and Doug Lloyd, who both left GWT for pastures new.

Eastern Valleys Living Landscape area:

2020-2021 was a turbulent year, with Covid-19 being the dominant feature. As a result of the pandemic, all the Eastern Valleys Team were furloughed from April-August, meaning that no reserve work or engagement work took place for a number of months. Since their return however, staff have achieved a huge amount in very difficult circumstances.

In terms of work on the reserves, staff tackled the spring/summer growth whilst also undertaking tree H&S inspections for Ash Dieback across the whole of Gwent. This survey informed our winter tree work, which was a large feature of the reserve staff's time this year. As well as the regular ongoing maintenance on the reserves, such as meadow management, bracken bashing and fence repairs, we were also able to undertake some pond improvement works at Dan y Graig, thank to funding from Natural Resources Wales (NRW).

Our Education Team returned from furlough to a new project funded by the National Lottery Community Fund's Climate Action Fund. The Stand for Nature Wales (S4NW) project is a youth-led climate action project, which all of our education team have been working on since October 2020, supporting and facilitating young people to become empowered to take action in their local community. As a pan-Wales project this is an exciting new direction for us, both in the pan-Wales approach and youth-led focus. Unfortunately, Rebecca Ward, the Education Officer in the Eastern Valleys, left GWT to work for Blaenau Gwent Council in January 2021, and so we had a lull in activity in the Valleys for a few months. She has been replaced by Rob Magee who will now be leading the S4NW project in the area.

We have also been exploring ways of supporting schools to embed outdoor learning in their new curriculum, offering staff training and support to three schools as a pilot, funded by NRW.

The Wild Health Project continues to go from strength to strength, with Ian Thomas now at full capacity and having sadly to turn people away. Demand for provision both during the lockdowns and as restrictions ease up has increased, and he has become an expert at online zoom quizzes (!) as well as offering provision as close to people's homes as possible to minimise transport issues.

We were sad to see Tom Eyles leave GWT at the end of March 2021 after more than a decade with us.

Support Team/Fundraising and Membership

We made good progress against our 5-year fundraising strategy in 2020/21 against the challenging backdrop of the Covid-19 pandemic, which restricted all our face to face engagement whilst boosting all virtual channels and communications. It was a tough year for the team, with many of us struggling to meet the needs of our families with schools and other childcare avenues closed alongside homeworking, in addition to the income report in this document, the team would like to highlight the following achievements against our strategy:

Building our profile and reputation, we continued to develop our website (www.gwentwildlife.org) such as with regular wildlife blogs on topical and seasonal subjects, from staff and local enthusiasts and local wildlife ambassadors. With a focus on digital communications in the year of lockdown, 1,204 more people started following us on social media (across Facebook, Twitter and Instagram), with 15,449 followers by the end of March 2021. Alongside this, we launched 'Gwent Wildlife Spotting' Facebook group at the start of the year (and lockdown) and participation had grown to over 500 people within a year, with several wildlife photos and videos being shared and commented on every day. Through our media and PR work, Gwent Wildlife Trust aired nationally such as on BBC Radio Wales (Country Focus) as well as regular features in local and regional publications including South Wales Argus and Live 24/7.

Making it easier for wildlife enthusiasts to support us, we launched an appeal to raise funds to keep our Nature Reserves as havens for wildlife and people, which thanks to the generosity of our members raised £12,200 raised including Gift Aid. With our annual Race for Wildlife was cancelled due to Covid, we organised a 'virtual' race for wildlife with participants running their favourite 5km or 10km route from home and raising over £1,000 in sponsorship.

Increasing our income from fundraising, we almost doubled the income from our annual summer raffle this year, raising £11,833. We also made the decision to wind down our more stagnant or ineffective fundraising initiatives, including the Lottery for Wildlife.

Transforming membership recruitment. The pandemic delayed our plans to relaunch face to face membership recruitment in March in partnership with Wildlife Trust-owned fundraising company South West Wildlife Fundraising Limited (SWWFL). This meant a year's pause to face to face fundraising. However, we made good progress with preparations and were ready to launch our face to face partnership with SWWFL once restrictions eased in April 2021. We were able to far exceed our original expectations to engage new members online, however, with 178 people joining us via our website during the year, an increase of 62% on the previous year. This was achieved with support from the HLF Covid emergency grant and a focus on a winter sale promotion.

Developing major and grant fundraising, we had a very successful year of grant fundraising, boosted by emergency Covid-19 related grants from the Heritage Lottery fund and other statutory opportunities such as rate relief. We were extremely grateful for the ongoing support of our Wildlife Guardians and the additional generous support of our members who contributed to our Nature Reserves appeal.

Pat Gorvin Legacy

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

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

GWENT WILDLIFE TRUST LTD

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

A steering group, comprised of Trustees and Senior Staff, ensures that funds are applied in ways consistent with GWT's Charitable Objectives and its Strategic Plan. The Income Generation Designation is particularly significant since this is where GWT's Legacy funds are applied to enable continued charitable function after the five years duration of the Gorvin Legacy fund. The Revenue Protection Designation ensures that GWT retains its effectiveness and capacity during the period of the Gorvin Legacy Fund.

Gwent Ecology Limited

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

Gwent Ecology delivery: Botanical surveying at 31 sites in Blaenau Gwent and Torfaen; site visits, wildflower walks and Phase 1 habitat work for Torfaen County Borough Council (TCBC); ecological reporting for Usk Rotary Club Arboretum Project; training courses for Royal Society for the Protection of Birds (RSPB) / Natural Resources Wales (NRW).

Financial review

The Statement of Financial Activities show incoming resources for the year of a revenue nature of £921,738 (2020: £984,264).

The total reserves at the year-end stand at £2,987,654 (2020: £3,360,166).

Brief details on the scope of funds relating to:

Eastern Valleys Living Landscape:

RSPB (Heads of the Valleys Lapwing Project); National Lottery Community Fund (NLCF) (Climate Action Fund); TCBC (Resilient Uplands and Green Peatland Recovery); Monmouthshire County Council (Pollinators & People); Aneurin Bevan University Health Board and National Lottery Heritage Fund (NLHF) (Wild Health Project); NRW Section 16 (land management); Forgotten Corner Appeal and Shared Outcomes Request (SOR); Eastern Valleys/ERC.

Gwent Levels Living Landscape:

Glastir Advanced; NLHF (Living Levels Landscape); NLHF (Covid-19 Relief); People's Postcode Lottery (Gwent Levels Reserves and Wildlife Wizards); NRW Section 16 (land management); NRW (Strategic Allocated Funding (SAF)); Enabling Natural Resources and Well-being (ENRaW); Bridewell Appeal; Wildlife Warriors; Magor Marsh Education.

Usk to Wye Living Landscape:

Waterloo Foundation (Grassland & Woodland Trainees); NRW (Wet Meadow Wood); NRW Section 16 (land management); Piercefield Wood; Pentwyn Farm Meadows; Welsh Government (Natura 2000); Glastir Advanced; Dingestow Old Court (Old Lands); GWT Livestock; Ty Mawr.

Reserves policy

The Trust aims to hold an unrestricted financial reserve equal to a minimum of 3 months operating costs at £324,000. The year closed with an unrestricted reserve of £1,541,458 of which £1,469,923 is designated. Many of the operating costs included within the 3 months cost calculation are costs which are covered as part of the designated funds therefore the reserves policy was achieved.

GWENT WILDLIFE TRUST LTD

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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

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

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

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

Membership of a wider network

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

Relationships between the charity and related parties, including subsidiaries

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

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

GWENT WILDLIFE TRUST LTD

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Statement of Trustees responsibilities

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

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

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

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

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

Auditor

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

Disclosure of information to auditor

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

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

Susan M Finn

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Mrs S Finn (Secretary)

Dated: 23 / 07 / 2021...

GWENT WILDLIFE TRUST LTD

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GWENT WILDLIFE TRUST LTD

Opinion

We have audited the financial statements of Gwent Wildlife Trust Ltd (the 'Trust') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

GWENT WILDLIFE TRUST LTD

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

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

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

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

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

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

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

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



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

28 / 07 / 2021.....

Chartered Accountants
Statutory Auditor

Newport
South Wales
United Kingdom

GWENT WILDLIFE TRUST LTD

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Income from:</u>							
Donations and legacies	3	296,468	18,343	314,811	302,150	22,825	324,975
Advancement of charitable objectives	4	154,191	404,717	558,908	169,502	365,650	535,152
Other trading activities	5	23,423	-	23,423	16,865	62,709	79,574
Investments	6	23,946	650	24,596	37,141	7,422	44,563
Total income		498,028	423,710	921,738	525,658	458,606	984,264
<u>Expenditure on:</u>							
Activities for generating funds	7	50,320	82,630	132,950	104,046	25,689	129,735
Advancement of charitable objectives	8	783,245	378,055	1,161,300	788,100	249,602	1,037,702
Total resources expended		833,565	460,685	1,294,250	892,146	275,291	1,167,437
Net outgoing resources before transfers		(335,537)	(36,975)	(372,512)	(366,488)	183,315	(183,173)
Gross transfers between funds		53,335	(53,335)	-	32,775	(32,775)	-
Net expenditure for the year/ Net movement in funds		(282,202)	(90,310)	(372,512)	(333,713)	150,540	(183,173)
Fund balances at 1 April 2020		1,823,660	1,536,506	3,360,166	2,157,373	1,385,966	3,543,339
Fund balances at 31 March 2021		1,541,458	1,446,196	2,987,654	1,823,660	1,536,506	3,360,166

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 2021**

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	13		103,316		85,710
Heritage assets	14		1,783,060		1,793,937
			<u>1,886,376</u>		<u>1,879,647</u>
Current assets					
Debtors	15	88,048		124,803	
Cash at bank and in hand		1,047,434		1,373,853	
		<u>1,135,482</u>		<u>1,498,656</u>	
Creditors: amounts falling due within one year	16	(34,204)		(18,137)	
Net current assets			<u>1,101,278</u>		<u>1,480,519</u>
Total assets less current liabilities			<u><u>2,987,654</u></u>		<u><u>3,360,166</u></u>
Income funds					
Restricted funds	18		1,446,196		1,536,506
<u>Unrestricted funds</u>					
Designated funds	19	1,469,923		1,702,493	
General unrestricted funds		71,535		121,167	
		<u>1,541,458</u>		<u>1,823,660</u>	
			<u><u>2,987,654</u></u>		<u><u>3,360,166</u></u>

The financial statements were approved by the Trustees on 23/07/2021.

Susan M Finn

.....
Mrs S Finn (Secretary)
Trustee

Chris Duncan

.....
Mr C Duncan (Treasurer)
Trustee

Company Registration No. 00812535

GWENT WILDLIFE TRUST LTD**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

		2021		2020	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	25		(296,505)		(160,941)
Investing activities					
Purchase of tangible fixed assets		(65,615)		(31,662)	
Proceeds on disposal of tangible fixed assets		11,105		-	
Purchase of heritage assets		-		(128,349)	
Interest received		24,596		44,563	
		<hr/>		<hr/>	
Net cash used in investing activities			(29,914)		(115,448)
Net cash used in financing activities			-		-
			<hr/>		<hr/>
Net decrease in cash and cash equivalents			(326,419)		(276,389)
Cash and cash equivalents at beginning of year			1,373,853		1,650,242
			<hr/>		<hr/>
Cash and cash equivalents at end of year			1,047,434		1,373,853
			<hr/> <hr/>		<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

1.5 Expenditure

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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

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

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

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

1.7 Heritage assets

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

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

1.8 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies **(Continued)**

1.9 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and gifts	7,300	18,343	25,643	44,953
Legacies receivable	1,965	-	1,965	47,517
Government grants	74,515	-	74,515	-
Membership fees	177,261	-	177,261	185,698
Gift aid	35,427	-	35,427	46,807
	<u>296,468</u>	<u>18,343</u>	<u>314,811</u>	<u>324,975</u>
For the year ended 31 March 2020	<u>302,150</u>	<u>22,825</u>		<u>324,975</u>
Grants receivable for core activities				
Job retention scheme	44,515	-	44,515	-
Business support grants	30,000	-	30,000	-
	<u>74,515</u>	<u>-</u>	<u>74,515</u>	<u>-</u>

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

GWENT WILDLIFE TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

4 Advancement of charitable objectives

	2021	2020
	£	£
Sales of services by beneficiaries	35,661	54,362
Performance related grants	512,611	480,357
VAT Recovered	10,636	433
	<u>558,908</u>	<u>535,152</u>
Analysis by fund		
Unrestricted funds	154,191	169,502
Restricted funds	404,717	365,650
	<u>558,908</u>	<u>535,152</u>
Performance related grants		
RSPB Wales	69,699	99,157
Aneurin Bevan Uni	14,050	25,000
NRW	32,562	72,780
Blaenau Gwent CBC	38,724	5,507
National Lottery Heritage Fund	107,778	76,100
KEW Botanical Gardens	-	6,300
People's Postcode Lottery	68,809	67,890
National Lottery Community Fund	39,622	8,280
Welsh Government	125,292	83,553
Viridor	-	14,643
Community Council	1,000	1,000
Other	15,075	20,147
	<u>512,611</u>	<u>480,357</u>

5 Other trading activities

	Unrestricted	Unrestricted	Restricted	Total
	funds	funds	funds	
	2021	2020	2020	2020
	£	£	£	£
Fundraising	<u>23,423</u>	<u>16,865</u>	<u>62,709</u>	<u>79,574</u>

GWENT WILDLIFE TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

6 Investments

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Rents received	5,943	650	6,593	4,331	7,422	11,753
Holiday lettings	9,944	-	9,944	18,012	-	18,012
Interest receivable	8,059	-	8,059	14,798	-	14,798
	23,946	650	24,596	37,141	7,422	44,563
	23,946	650	24,596	37,141	7,422	44,563

7 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<u>Fundraising and publicity</u>				
Rent, rates and water	4,862	-	4,862	4,143
Contractor costs	18,798	82,630	101,428	59,607
Office and establishment costs	237	-	237	1,820
Recruitment and fundraising	1,990	-	1,990	6,154
Staff costs	24,433	-	24,433	58,011
	50,320	82,630	132,950	129,735
Fundraising and publicity	50,320	82,630	132,950	129,735
	50,320	82,630	132,950	129,735
For the year ended 31 March 2020				
Fundraising and publicity	104,046	25,689	129,735	129,735

GWENT WILDLIFE TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

8 Advancement of charitable objectives

	Direct Costs	Direct Costs
	2021	2020
	£	£
Staff costs	778,585	702,722
Depreciation and impairment	47,781	45,184
Materials & equipment	63,609	21,858
Legal & professional	4,753	9,319
Office & establishment costs	102,930	90,999
Irrecoverable VAT	34,571	17,407
Travel & subsistence	2,766	4,968
Publications	25,446	19,973
Promotional expenses	2,983	10,113
Financial management	52,227	57,303
Staff & volunteer development costs	5,718	17,981
	<u>1,121,369</u>	<u>997,827</u>
Share of support costs (see note 9)	3,744	3,744
Share of governance costs (see note 9)	36,187	36,131
	<u>1,161,300</u>	<u>1,037,702</u>
	<u><u>1,161,300</u></u>	<u><u>1,037,702</u></u>
Analysis by fund		
Unrestricted funds	783,245	788,100
Restricted funds	378,055	249,602
	<u>1,161,300</u>	<u>1,037,702</u>
	<u><u>1,161,300</u></u>	<u><u>1,037,702</u></u>

GWENT WILDLIFE TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

9 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Operating lease charges	3,744	-	3,744	3,744	Support
Audit fees	-	4,263	4,263	4,188	Governance
Consultancy and legal fees	-	31,796	31,796	30,907	Governance
Meeting costs	-	128	128	534	Governance
Trustee expenses	-	-	-	502	Governance
	<u>3,744</u>	<u>36,187</u>	<u>39,931</u>	<u>39,875</u>	
Analysed between					
Charitable activities	<u>3,744</u>	<u>36,187</u>	<u>39,931</u>	<u>39,875</u>	

Governance costs includes payments to the auditors of £4,150 (2020- £4,150) for audit fees.

10 Trustees

There were no trustees' remuneration or other benefits for the year ended 31st March 2021 nor for the year ended 31st March 2020.

During the year, Gwent Wildlife Trust paid £nil (2020: £204) to David Rees, a Trustee, for in relation to travel expenses and £nil (2020: £83) to H Evans, a Trustee, in relation to travel expenses.

During the year, 3 (2020: 2) Trustees paid £194 (2020: £2,210) in donations to Gwent Wildlife Trust.

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>28</u>	<u>28</u>
Employment costs	2021	2020
	£	£
Wages and salaries	<u>803,018</u>	<u>760,733</u>

Included within the wages and salaries costs are amounts totalling £44,175 (2020: £10,000) for termination payments.

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

GWENT WILDLIFE TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

12 Taxation

The charity is exempt for tax.

13 Tangible fixed assets

**Plant and equipment
£**

Cost

At 1 April 2020	314,313
Additions	65,615
Disposals	(40,187)
	<hr/>
At 31 March 2021	339,741
	<hr/>

Depreciation and impairment

At 1 April 2020	228,603
Depreciation charged in the year	36,904
Eliminated in respect of disposals	(29,082)
	<hr/>
At 31 March 2021	236,425
	<hr/>

Carrying amount

At 31 March 2021	103,316
	<hr/> <hr/>
At 31 March 2020	85,710
	<hr/> <hr/>

14 Heritage assets

**Nature reserves
£**

At 1 April 2020	1,793,937
Depreciation	(10,877)
	<hr/>
At 31 March 2021	1,783,060
	<hr/> <hr/>

15 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	9,595	13,826
Amounts owed by subsidiary undertakings	-	17,198
Other debtors	26,852	46,720
Prepayments and accrued income	51,601	47,059
	<hr/>	<hr/>
	88,048	124,803
	<hr/> <hr/>	<hr/> <hr/>

GWENT WILDLIFE TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

16 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	626	626
Other creditors	883	244
Accruals and deferred income	32,695	17,267
	<u>34,204</u>	<u>18,137</u>
	<u><u>34,204</u></u>	<u><u>18,137</u></u>

17 Retirement benefit schemes

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

The charge to profit or loss in respect of defined contribution schemes was £38,818 (2020: £38,475).

GWENT WILDLIFE TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

18 Restricted funds

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

	Movement in funds				Movement in funds				Balance at 31 March 2021 £
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	
Other projects	2,773	72,281	(58,475)	(23,440)	(6,860)	120,163	(116,589)	(21,412)	(24,698)
Gwent Levels	88,125	143,548	(109,899)	(107,912)	13,862	63,693	(160,159)	(14,457)	(97,061)
Eastern Valleys	11,696	34,597	(32,008)	(233)	14,052	127,258	(59,731)	(6,320)	75,259
Usk to Wye	3,902	75,614	(63,356)	4,483	20,642	49,921	(107,846)	(11,146)	(48,429)
Fixed Assets	1,279,470	132,566	(11,553)	94,327	1,494,810	62,675	(16,360)	-	1,541,125
	<u>1,385,966</u>	<u>458,606</u>	<u>(275,291)</u>	<u>(32,775)</u>	<u>1,536,506</u>	<u>423,710</u>	<u>(460,685)</u>	<u>(53,335)</u>	<u>1,446,196</u>

GWENT WILDLIFE TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

18 Restricted funds

(Continued)

Other Projects

Includes M4 Motorway, Wild Health Project, Enabling Natural Resources and Well-being (ENRaW), Waterloo Foundation and National Lottery Heritage Fund (NLHF). At the year end there was a deficit in ENRaW of £50,702 which is due to be repaid by July 2022.

Gwent Levels Living Landscape

Includes funds associated with Natural Resources Wales' (NRW), NRW's Section 16 (SSSI), NLHF, Glastir Advance and People's Postcode Lottery. At the year end there was a deficit in SAF of £84,206 to be repaid by July 2021, in Living Levels Orchard & Volunteers of £10,442 to be repaid by March 2022, in Bugs Matter of £8,000 due to be repaid by July 2022 and in Bridewell of £2,059 to be repaid by May 2021.

Eastern Valleys Living Landscape

Funds include income from RSPB, National Lottery Community Fund, NRW, NRW's Section 16 (SSSI), Torfaen County Borough Council and Monmouthshire County Council.

Usk to Wye Living Landscape

Includes funds associated with NRW's, Section 16 (SSSI), NRW woodland grants, Glastir Advance, and Welsh Government. At the year end there was a deficit in Natura 2000 of £67,066 to be repaid by June 2021

Fixed Assets

Fixed assets are made up of a project that funded the building of a barn at Springdale Reserve which generates a small income through rent (<£100p.a.), a project which was funded by the National Lottery Heritage Fund that renovated assets such as Pentwyn Barn and a project which allowed the purchase of 3 land acquisitions at Bridewell.

GWENT WILDLIFE TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

19 Designated funds

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

	Movement in funds				Movement in funds				Balance at 31 March 2021 £
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	
Designated	2,001,818	115,847	(199,242)	(215,930)	1,702,493	25,124	(203,495)	(54,199)	1,469,923
	<u>2,001,818</u>	<u>115,847</u>	<u>(199,242)</u>	<u>(215,930)</u>	<u>1,702,493</u>	<u>25,124</u>	<u>(203,495)</u>	<u>(54,199)</u>	<u>1,469,923</u>

Of the designated funds, £1,453,539 is legacy monies allocated to projects by the trustees to further the objectives of the charity. Other designations include People's Postcode Lottery, Glastir Advance and Magor with Undy Community Council.

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

GWENT WILDLIFE TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

20 Analysis of net assets between funds

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	40,728	62,588	103,316	80,314	5,396	85,710
Heritage assets	304,523	1,478,537	1,783,060	304,523	1,489,414	1,793,937
Current assets/(liabilities)	1,195,868	(94,590)	1,101,278	1,438,823	41,696	1,480,519
	<u>1,541,119</u>	<u>1,446,535</u>	<u>2,987,654</u>	<u>1,823,660</u>	<u>1,536,506</u>	<u>3,360,166</u>

21 Contingent liabilities

Ash Dieback is an ongoing issue for landowners and the financial and health and safety impacts are significant. Over the 2020/21 winter significant tree safety works took place across the GWT estate to deal with all high and medium priority hazardous trees identified during surveys. Surveys and further works will continue indefinitely into the future, however, having tackled the most significant works already the financial impacts have been reduced for future years. GWT have therefore allocated a nominal figure of £66,000 (£2,000 per nature reserve) to address this issue, with more funding forthcoming should it be required.

22 Operating lease commitments

Lessee

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

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

	2021 £	2020 £
Within one year	3,744	3,744
Between two and five years	5,616	9,360
	<u>9,360</u>	<u>13,104</u>

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	<u>211,896</u>	<u>196,612</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

23 Related party transactions

(Continued)

Transactions with related parties

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

	Gift aid	
	2021	2020
	£	£
Entities over which the entity has control, joint control or significant influence	-	17,198
	<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties		Amounts owed by related parties	
	2021		2020	
	Balance	Net	Balance	Net
	£	£	£	£
Entities over which the entity has control, joint control or significant influence	-	-	17,198	17,198
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

24 Subsidiaries

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

Details of the Trust's subsidiaries at 31 March 2021 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 was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Gwent Ecology Ltd	(1,257)	1

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

25 Cash generated from operations	2021	2020
	£	£
Deficit for the year	(372,512)	(183,173)
Adjustments for:		
Investment income recognised in statement of financial activities	(24,596)	(44,563)
Depreciation and impairment of tangible fixed assets	47,781	45,184
Movements in working capital:		
Decrease in debtors	36,755	19,803
Increase in creditors	16,069	1,805
Cash absorbed by operations	<u>(296,503)</u>	<u>(160,944)</u>

26 Analysis of changes in net funds
The Trust had no debt during the year.