

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

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2025
for
Gwent Wildlife Trust Ltd**

Menzies LLP, Statutory Auditors
5th Floor Hodge House
114-116 St Mary Street
Cardiff
CF101DY

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for the Year Ended 31 March 2025**

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Gwent Wildlife Trust Ltd
Report of the Trustees
for the Year Ended 31 March 2025

Trustees Report

The Trustees present their report and financial statements for the year ended 31st March 2025.

The accounts have been prepared in accordance with the accounting policies set out in the notes 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 2019).

Objectives and Activities

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

GWT's Vision is for "People close to nature in a landscape rich in wildlife". To achieve this by 2030 we are "putting nature in recovery whilst addressing the climate crisis that threatens Gwent's people and wildlife" through the following strategic objectives:

Strategic Objectives	2030 Targets
Nature is in Recovery	Area of land owned by GWT doubles
	Increase the habitat connectivity between 20 designated sites
	Increased area and populations of priority habitats and species on GWT nature reserves
	Saving 10 vulnerable species from extinction in Gwent
People working with Nature	Health and Wellbeing is a permanent delivery mechanism of the Aneurin Bevan Health Board
	We are recognised as the authority in Gwent for water related Nature Based Solutions
Welsh policy works for wildlife	Designated sites across Gwent are monitored, managed and protected
	Planning policy delivers net benefits for wildlife and ecosystem services
	We have actively engaged in the development of farming policy and influenced the outcomes in wildlife's favour
	Every under 11 in Gwent learns in, learns about, and learns for, the natural environment every week
We connect with people to inspire action for wildlife	74,750 (1 in 8) people prioritise and act for wildlife
	Membership exceeds 7,500 (approximately 15,000 members)
	We represent and engage Gwent's diverse communities
Our finances continually improve driving ever greater impact	Year-end operational deficit <5% of turnover
	Balanced core budget for the coming year
	Turnover >£1.5million
	6 months financial reserves
We achieve best practice to perform efficiently and effectively	Being recognised as delivering best practice in the non-profit sector across: Health and Safety, Finance, IT, HR, Welsh and Sustainability

Gwent Wildlife Trust Ltd
Report of the Trustees
for the Year Ended 31 March 2025

Summary of main activities of the charity in relation to its Strategic Objectives

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

Nature in Recovery was delivered 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.

People working with Nature was made possible through partnerships with the Aneurin Bevan Health Board, Local Authorities, social care providers, the Brecon Beacons National Park, and Rivers Trusts, including referrals to GWT for delivery of Health and Wellbeing activities which increased the subjective wellbeing, nature connectedness and knowledge of participants, and place-based interventions on rivers to improve the water quality and alleviate flooding and droughts on the rivers Ebbw, Rhymney, Sirhowy, Usk and Wye.

Welsh policy works for wildlife through engagement with Local Authorities, Welsh Government, Natural Resources Wales and schools, during which we communicated the value of nature-based solutions and opportunities to better incorporate these into plans that benefit future generations.

We connect with people to inspire action for wildlife through our community group sessions, events and extensive communications with supporters, members, donors, volunteers, partners and the general public. Our finances continually improve driving ever greater impact via regular review and analysis by the Senior Management Team, Board of Trustees, Finance Committee and staff fundraising group.

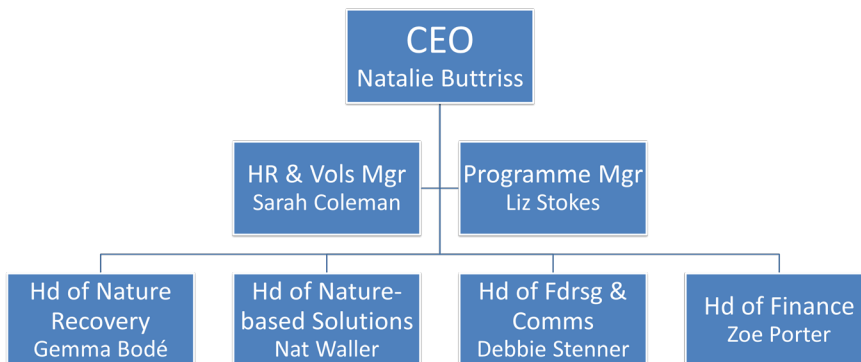
We achieve best practice to perform efficiently and effectively due to the leadership shown by the Finance and Business Team, and through the advice of external experts in matters including Welsh language, HR, IT, Health and Safety, Safeguarding, Financial Auditing, VAT, Pensions and Investments.

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

The Trust's people believe that everyone has a role to play in society and want our organisation to benefit from the widest range of talent available. GWT is a Disability Confident Committed employer, and operates an EDI strategy. All employees are offered access to an employee assistance programme, receive regular training and continuous professional support, are provided with reasonable adjustments when appropriate, and line managed within a supportive environment. All employees at GWT are treated with equity.

During the year, the previous CEO, Adam Taylor stepped down. In the interim, Gemma Bode stepped up as interim CEO whilst a new CEO was recruited. Natalie Buttriss was then appointed as CEO in October 2024. Five other staff were appointed in the year including one for maternity cover on the Wild Health project. As of 31 March 2025, staff numbers totalled 31 reporting to the various heads of teams as per staff structure diagram:

Staff Structure at 31 March 2025:



Gwent Wildlife Trust Ltd
Report of the Trustees
for the Year Ended 31 March 2025

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

All areas of the Trust's work were delivered with satisfactory or good results during the year. Within the year GWT continued to work towards the Strategic Objectives and Targets to 2030 outlined above, through the 2024-25 Business Plan.

This would not have been possible without the dedication and support of all the Trustees, staff and the many volunteers at Gwent Wildlife Trust over this past year for which many thanks are afforded.

Considering achievements against each of the Strategic Objectives and 2030 Targets in turn:

Nature is in Recovery: Our baseline monitoring of our Nature Reserves continued in earnest at Margarets Wood, Dixon Embankment, Magor Marsh and Springdale Farm. Our water vole surveys at Bridewell Common showed impressive results from recently cleared and rewetted ditches much to our delight, and the Reserve was finally opened to the public on a wonderful summers day with staff, trustees and volunteers celebrating. Work on our 10 species continued with successful NNF3 funding for our new Wentlooge Water Vole Project. Pine marten monitoring work continued, and 62 Churchyards were visited to look for the pink ballerina waxcap with 9 new sites found. We also took part in the hedgehog monitoring programme with PTES (People's Trust for Endangered Species) around Magor, and dipper nestboxes have been placed across rivers in Gwent to monitor populations.

Our Nature Reserves continued to undergo one of the biggest investments in recent years through work funded by the Nature Networks Recovery fund and included fencing, coppicing, habitat creation, new digital trails, control of non-native species and updated interpretation.

We successfully acquired River Meadow through a very kind donation and continued to work on other land acquisition projects in Gwent to support nature's recovery. Through a period of consolidation, we also let go of several of our very small Reserves; Coed Meyric Moel, Dan y Graig and The Graig.

The work of our Community Ecologist was transformational increasing the diversity of our volunteers and provided lots of new opportunities for species training and monitoring.

Our Local Wildlife Site work continued at pace where we advised over 35 landowners on how to manage their land for wildlife increasing the connectivity across the landscape and supporting these ambassadors with their special sites. We also continued to support the White-Tailed Sea Eagle Project, scoping sites and attending community consultation events throughout Gwent.

People working with Nature: Our Wild Health project delivered Health and Wellbeing benefits in nature, with successful feedback from clients showing how it positively changed their lives. The project officers created two films this year, highlighting the impacts of the work on participants and nature. Our work on practical Nature Based Solutions continued; our River Restoration Officer led on installing natural flood management on our nature reserves and developed plans for a new demonstration site close to the River Usk. We continued to be a key partner in the South East Rivers Partnership and Usk Catchment Partnership, as well as working with the River Restoration Centre to develop our knowledge in this area. Our involvement in community action around rivers has seen Citizen Scientists undertake water quality monitoring on the Usk as part of the CaSTCo project, Riverfly Partnership monitoring in the Valleys, river clean ups across Gwent and Himalayan Balsam removal along the Afon Lwyd and River Usk.

Welsh policy works for wildlife: We continued to object to damaging planning applications on the Gwent Levels SSSI including several large-scale solar farm applications and attended the Craig Y Perthi hearing with supporting media work.

**Report of the Trustees
for the Year Ended 31 March 2025**

We connect with people to inspire action for wildlife: Our work with Newport City Council has successfully brought wildlife to people through the creation of wildlife gardens, which enabled us to connect with new audiences and inspire a love of nature. This was achieved through regular, repeated engagements with local community members, groups and schools. Our Stand for Nature Wales Project worked with 9–24 year-olds and was showcased again at the Trust's AGM, with participants speaking passionately and articulately about the impact of the project on them. The young people have shared their personal interests and skills with their peers, co-created the sessions with our staff, and demonstrated newfound confidence. With Nature Networks Funding from Welsh Government (NNF2) we enhanced the accessibility of our nature reserves to new and diverse communities, such as with Google StreetView photography and digital trails at Magor Marsh.

We achieve best practice to perform efficiently and effectively: Progress towards best practice has been achieved in all areas, with Health and Safety policies and audits leading to a significant reduction in the potential exposure to risks and our control measures related to any residual exposure. Our IT systems have continued to be developed to support our broader digital transformation aims, ensuring improved data security and more seamless collaboration across teams. Our digital transformation project with the four other Welsh Trusts has mapped out the digitisation of processes to reduce data handling time and the risk of human error, with Volunteer Management, Finance and HR systems on the horizon. Our approaches to finance continued to achieve best practice compliance in line with the Charity Commissions guidelines, plus we have invested in further training for staff and begun to explore the digitisation of purchase orders and other financial processes to reduce time, cost and the risk of error. Human Resources continued to maintain high standards of practice in line with significant employment law changes. The annual staff satisfaction survey showed further increases in engagement and satisfaction across all areas of the organisation. GWT continued its quest to become an employer of choice by signing up to be a 'Disability Confident Committed' employer. Our Welsh language champion continued to update and translate documents - the Annual Review was produced bilingually, the number of bilingual articles in our Wild About Gwent has increased significantly and we continued to produce interpretation boards, posters and signs bilingually. Our staff participated in *Cymraeg Am Natur* to ensure the Welsh language is high on RSWT's agenda, as well as attended Wales-wide internal *Panad a Sgwrs* meetings.

Financial Review

Our finances continually improved driving ever greater impact. We have continued to streamline processes to minimise their costs including the sale of unnecessary assets including machinery, buildings and land that were not delivering significant impact for wildlife and people in Gwent. We have invested in two new fundraising posts: a part time Senior Fundraising Officer to increase funds raised from businesses and the local community and a Major Gifts Officer, a role shared with the other four Wildlife Trusts in Wales. These posts support our renewed Fundraising Strategy which targets growth in unrestricted funds. Our membership grew from 7,448 to 8,005 against the backdrop of increased cancellations due to cost-of-living pressures. We raised over £20,000 from two match-funded fundraising appeals, to support our ten species recovery and river restoration work.

The Trust's funds are held in two bank current accounts and four savings accounts. Interest was received as expected from these sources.

The Statement of Financial Activities show incoming resources for the year of £1,335,483 (2024: £1,425,526) and expenditure of £1,541,578 (2024: £1,537,847), resulting in a deficit of £206,095 (2024: £112,321) against a budgeted deficit of £260,000.

As of 31 Mar 2025 the Trust currently has reserves of £3,233,979 of which £1,503,256 are unrestricted and £1,730,723 are restricted, our free reserves are £1,022,366. Free reserves are unrestricted funds free to be spent on the Trust's purposes.

Gwent Wildlife Trust Ltd

Report of the Trustees for the Year Ended 31 March 2025

Financial Reserves policy

Sufficient cash reserves need to be held to cover on-going expenses and potential cash flow delays arising from, amongst others, grants being paid in arrears. The Trustees believe that the level of reserves required to maintain the necessary liquidity should take account of 6 months future expenditure which for 25/26 is budgeted at £750,000.

During the 24/25 year the Board of Trustees reviewed and agreed on a revised Financial Reserves Policy with a number of designated funds set up to support and develop the Trust's activities and strategy. Funds previously designated under the Pat Gorvin legacy from 2017/18 have been redesignated as follows:

Unrestricted Funds	Balance at 31 st March 2025	Description of fund
Revenue Protection	£157,000	Funds to meet the anticipated income shortfall for Financial Year 25/26 and provide cash flow throughout the year.
Unforeseen Operational Reserve	£55,366	Fund to meet unforeseen costs or expenses
6 month's operating costs	£750,000	To cover funding delays and/or allow time to secure additional funding / income.
Designated Funds		
Strategic Reserve	£35,000	Funds to support the Strategic aims of the Trust.
Building & Asset Reserve	£25,000	Funds to maintain, repair and improve premises/assets held by the Trust.
TOTAL	£1,022,366	

Management of the designated funds is delegated by the Board, to the Finance Committee which meets at least quarterly; the designated funds will be updated each year in line with the Reserves Policy and annual accounts. Cashflow position is assessed on a quarterly basis when reporting to Finance Committee and the Board of Trustees and any concerns flagged.

Substantial work has been undertaken within the period to review the financial processes, systems and policies including a full review of the Trust's full cost recovery methodology, budget workshops for staff and several policy updates.

Restricted Funds - the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

Restricted Funds

Project	Funder(s)/Contractors	Balance at 31 Mar 25
Forest Schools Training	Caerphilly County Borough Council and Cambium Sustainable	£4,787
NBS Freshwater	Wye & Usk Foundation, Swire Charitable Trust	£6,416
NCC Engagement	Newport City Council	£6,471
Stand for Nature / Climate Action Fund	National Lottery Community Fund – Climate Action Fund	£2,099
Wild Health	National Lottery Community Fund – People & Places Fund	£8,093
NRW Section 16	National Resource Wales	£5,524
NNF3 Water Voles	National Lottery Heritage Fund	£2,776
Piercefield Wood	Major Donor	£24,291
White Tailed Sea Eagles	Monmouthshire County Council	£275
NNF3	National Lottery Heritage Fund	£8,464
All Wales Digital	National Lottery Heritage Innovation Fund	£21,287

Gwent Wildlife Trust Ltd

Report of the Trustees for the Year Ended 31 March 2025

Principal funding sources

Securing unrestricted income from membership, donations, legacies and our consultancy project is critical, whilst our main sources of grant income are from Welsh Government, National Resource Wales, National Lottery Community & Heritage Funds, People's Postcode Lottery, Swire Charitable Trust, Wye Valley National Landscape, Newport City Council, Wye and Usk Foundation and RSWT. Businesses also support our work in various ways as listed on our website.

Share Capital

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

Mitigating against climate change – Carbon Emissions of Gwent Wildlife Trust

Year	Staff FTE	Total area of land managed (Ha)	Total footprint CO ₂ e – Scope 1	Total footprint CO ₂ e – Scope 2	Total footprint CO ₂ e – Scope 3	Total *
2024/25	28	735.41	14.83	11.95	209.54	236.32

**Excludes livestock which is calculated separately*

Scope 1 emissions are greenhouse gases we put into the atmosphere with our own property and also includes fleet and equipment fuel. For instance, when we burn oil or gas to heat our buildings.

Scope 2 emissions come from electricity we buy from the electric grid. These are "indirect" emissions that happen at distant power plants.

Scope 3 emissions include all other indirect sources of greenhouse gases from our operations. Such as those connected with the day-to-day running of the Trust: for instance: the fuel employees burn through driving to work, livestock (in previous years), or emissions connected to materials and supplies we buy. Carbon dioxide equivalents (CO₂e) are a measure of the effect of different greenhouse gases on the climate. By converting different emissions to the equivalent amount of carbon dioxide (CO₂), their impacts can be compared.

It is noted that this is the first year that Gwent Wildlife Trust has completed the Carbon Calculator toolkit to measure its carbon emissions. These results will be used as a baseline from which to compare future years emissions. Carbon mitigation will form a key consideration in all decision making and strategies and will continue to be developed and refined with benchmarking against other Wildlife Trusts in the future.

Plans for Future Periods

During the 2025/26 financial year, GWT will undertake a mid-term review and refresh of our 2030 Strategic Plan involving Trustees and Staff as well as appropriate alignment with The Wildlife Trusts federation. This is not expected to generate significant shifts in delivery over the next five years but will bring implementation up to date and relevant to any external and internal changes. At the same time we will continue to pursue a 2025/26 Business Plan, with specific actions including:

- Secure land acquisition of 1 new nature reserve and a long term lease on another significant area of land
- Completion of detailed baseline surveys across 65% of all GWT nature reserves
- 10 volunteers trained in species surveys and as wardens for our nature reserves
- Onboarding of a new paid trainee for a year, in two successive years
- Recruitment of up to two young trustees aged 18-25
- Development of a Nature Recovery Strategy
- Completion of 10 nature reserve management plans including digitalisation of infrastructure and tree safety
- Continue Local Wildlife Site work supporting landowners, holding a landowner day and designating further sites
- Engage over 60 people to act for Gwent's Rivers
- Implementation of Natural Flood Management on our new River Meadows site as a Nature-based Solutions demonstration Project
- Working with more than 60 participants through our Wild Health project to take action for nature
- Influencing change to Planning policy which does not allow development on SSSIs which harm nature's recovery
- Digital transformation of the data we manage on nature reserves, finances and our people

Gwent Wildlife Trust Ltd
Report of the Trustees
for the Year Ended 31 March 2025

Structure, governance and management

The Trust is governed by its Articles of Association, which were last revised at GWT's 2021 AGM.

Further information and guidance on the running of the charity is provided by GWT's organisational, trustee and staff handbooks.

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

Mr M Leppard	(Chair)
Ms M McKenzie Cecil	(Secretary 9 Sep 2024 to 25 Nov 2024)
Mrs S Finn	(Secretary from 25 Nov 24)
Mr I Mawdsley	(Treasurer until 8 th Sep 2024 and retired 19 th Nov 2024)
Ms L Holland Ford	(Retired 2nd June 2025)
Mr D Rees	
Mr R Howell	(Vice Chair)
Mr J M Stephens	
Dr M Barkham	
Ms J Holt-Wilson	
Mr T Abbey-Smith	
Mr T Rathbone	(Treasurer from 9 Sep 2024)

Trustees are recommended by the Board for election by the membership at the Annual General Meeting. If elected, they become Appointed Trustees of Gwent Wildlife Trust.

All prospective Trustees complete application forms; suitable candidates are then shortlisted for interview by a panel of Trustees; and recommendations are made at the following meeting of the Board. Co-opted Trustees may then be recommended to the membership for election at the following AGM. The Board aims to increase Trustee diversity, advertising in a variety of places which has resulted in an increase in younger trustees and a greater percentage of female members.

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

GWT's Board of Trustees meet four times a year to make decisions on policy and strategy. The Budget and Business Plan for the year ahead is set at the March Board meeting. An Annual Report and Accounts are presented to the July Finance committee and then the Board meeting in September; thereafter the Annual General Meeting in November. Trustees, Staff and other appropriate individuals meet regularly in Sub-Committees with terms of reference that adhere to a Scheme of Delegation.

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

Membership of a wider network

GWT is part of The Wildlife Trusts federation, which encompasses 46 Wildlife Trusts covering all of the UK, 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.

**Report of the Trustees
for the Year Ended 31 March 2025**

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

GWT's auditors for the period 2024-25 financial year are Menzies LLP (formally Haines Watts Wales LLP).

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.

Marc Leppard, Chair of the Board

Dated:

Report of the Independent Auditors to the Members of Gwent Wildlife Trust Ltd

Opinion

We have audited the financial statements of Gwent Wildlife Trust Ltd (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2025 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; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 the audit:

- 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; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Report of the Independent Auditors to the Members of Gwent Wildlife Trust Ltd

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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, 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 charitable company'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.

Our 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 a Report of the Independent Auditors 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.

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

Our planning procedures identify the legal and regulatory frameworks applicable to the operations and financial statements of the charity. These are reviewed internally with the audit team including relevant industry experience and expectations as well as externally with the client management. The key laws and regulations we considered in this context were Charities SORP (FRS 102) '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', UK GAAP (FRS 102) and relevant tax legislation.

Once identified, we assess the risks of material misstatements in relation to the laws and regulations, irregularities, including fraud and adjust our testing accordingly. Our audit procedures include:

- Discussing with Trustees and management which areas of the business they believe to be more susceptible to fraud, and whether they have any knowledge or suspicion of fraudulent activities;
- Obtaining an understanding of the key controls put in place by the company to address risks identified,
- Assessing the effectiveness of those and discussing how these are maintained and monitored internally;
- Assessing the risk of management override and review and testing of journal entries made into the accounting system;
- Challenging assumptions and judgements made by the company in relation to the significant accounting estimates employed in the preparation of the financial statements;
- Discussing with Trustees and Management the legal and regulatory obligations of the business and whether they have any knowledge or suspicion of non compliance.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularities likely involve collusion, forgery, intentional misrepresentation, or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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.

Victoria Carter (Senior Statutory Auditor)
for and on behalf of Menzies LLP, Statutory Auditors
5th Floor Hodge House
114-116 St Mary Street
Cardiff
CF101DY

Date:

Gwent Wildlife Trust Ltd

**Statement of Financial Activities
for the Year Ended 31 March 2025**

		Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
	Notes				
Income and endowments from					
Donations and legacies	2	369,066	73,023	442,089	421,624
Charitable activities	5				
Advancement of Charitable Objectives		120,076	632,338	752,414	870,515
Other trading activities	3	40,180	8,618	48,798	61,949
Investment income	4	49,618	-	49,618	33,188
Other income		<u>42,564</u>	<u>-</u>	<u>42,564</u>	<u>38,250</u>
Total		<u>621,504</u>	<u>713,979</u>	<u>1,335,483</u>	<u>1,425,526</u>
 Expenditure on					
Raising funds	6	158,933	-	158,933	142,578
Charitable activities	7				
Advancement of Charitable Objectives		<u>600,177</u>	<u>782,468</u>	<u>1,382,645</u>	<u>1,395,269</u>
Total		<u>759,110</u>	<u>782,468</u>	<u>1,541,578</u>	<u>1,537,847</u>
 NET INCOME/(EXPENDITURE)					
Transfers between funds	19	(137,606) <u>256,600</u>	(68,489) <u>(256,600)</u>	(206,095) <u>-</u>	(112,321) <u>-</u>
Net movement in funds		118,994	(325,089)	(206,095)	(112,321)
 Reconciliation of funds					
Total funds brought forward		<u>1,384,262</u>	<u>2,055,812</u>	<u>3,440,074</u>	<u>3,552,395</u>
Total funds carried forward		<u><u>1,503,256</u></u>	<u><u>1,730,723</u></u>	<u><u>3,233,979</u></u>	<u><u>3,440,074</u></u>

The notes form part of these financial statements

Gwent Wildlife Trust Ltd

**Balance Sheet
31 March 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fixed assets					
Tangible assets	14	9,200	45,526	54,726	64,787
Heritage assets	15	<u>471,690</u>	<u>1,592,670</u>	<u>2,064,360</u>	<u>2,043,436</u>
		480,890	1,638,196	2,119,086	2,108,223
Current assets					
Debtors	16	316,103	2,047	318,150	124,505
Cash at bank		<u>840,563</u>	<u>90,480</u>	<u>931,043</u>	<u>1,287,718</u>
		1,156,666	92,527	1,249,193	1,412,223
Creditors					
Amounts falling due within one year	17	(134,300)	-	(134,300)	(80,372)
Net current assets		<u>1,022,366</u>	<u>92,527</u>	<u>1,114,893</u>	<u>1,331,851</u>
Total assets less current liabilities		<u>1,503,256</u>	<u>1,730,723</u>	<u>3,233,979</u>	<u>3,440,074</u>
NET ASSETS		<u>1,503,256</u>	<u>1,720,723</u>	<u>3,233,979</u>	<u>3,440,074</u>
Funds	19				
Unrestricted funds				1,503,256	1,384,262
Restricted funds				<u>1,730,723</u>	<u>2,055,812</u>
Total funds				<u>3,233,979</u>	<u>3,440,074</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Marc Leppard - Trustee

Gwent Wildlife Trust Ltd

**Cash Flow Statement
for the Year Ended 31 March 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	A	<u>(360,066)</u>	<u>71,781</u>
Net cash (used in)/provided by operating activities		<u>(360,066)</u>	<u>71,781</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(26,743)	(7,609)
Purchase of heritage assets		(38,369)	(67,500)
Sale of fixed assets		26,427	
Interest received		<u>42,076</u>	<u>26,582</u>
Net cash used in investing activities		<u>3,391</u>	<u>(48,527)</u>
 Change in cash and cash equivalents in the reporting period		 (356,675)	 23,254
Cash and cash equivalents at the beginning of the reporting period		<u>1,287,718</u>	<u>1,264,464</u>
 Cash and cash equivalents at the end of the reporting period		 <u><u>931,043</u></u>	 <u><u>1,287,718</u></u>

The notes form part of these financial statements

Gwent Wildlife Trust Ltd

**Notes to the Cash Flow Statement
for the Year Ended 31 March 2025**

A. Reconciliation of net expenditure to net cash flow from operating activities

	2025 £	2024 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(206,095)	(112,321)
Adjustments for:		
Depreciation charges	53,416	54,895
Loss on disposal of fixed assets	(25,594)	8,834
Interest received	(42,076)	(26,582)
(Increase)/decrease in debtors	(193,645)	85,895
Increase in creditors	<u>53,928</u>	<u>61,060</u>
Net cash (used in)/provided by operations	<u>(360,066)</u>	<u>71,781</u>

Analysis of changes in net funds

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	<u>1,287,718</u>	<u>(356,675)</u>	<u>931,043</u>
	<u>1,287,718</u>	<u>(356,675)</u>	<u>931,043</u>
Total	<u><u>1,287,718</u></u>	<u><u>(356,675)</u></u>	<u><u>931,043</u></u>

**Notes to the Financial Statements
for the Year Ended 31 March 2025**

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

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

Membership subscriptions are accounted for on a cash received basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

Plant and Equipment - 25% on cost

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

The capitalisation policy is any capital item individually over £1,000.

Heritage assets

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

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

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

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

Gwent Wildlife Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

1. Accounting policies - continued

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.

2. Donations and legacies

	2025	2024
	£	£
Donations and gifts	46,157	58,131
Gift aid	64,589	58,744
Legacies	104,434	106,787
Membership fees	<u>226,909</u>	<u>197,962</u>
	<u>442,089</u>	<u>421,624</u>

3. Other trading activities

	2025	2024
	£	£
Fundraising events	<u>48,798</u>	<u>61,949</u>

4. Investment income

	2025	2024
	£	£
Rents received	7,542	6,606
Deposit account interest	<u>42,076</u>	<u>26,582</u>
	<u>49,618</u>	<u>33,188</u>

5. Income from charitable activities

	2025	2024
	£	£
Grants		
Advancement of Charitable Objectives	642,634	819,792
Sales of services by beneficiaries		
Advancement of Charitable Objectives	<u>109,780</u>	<u>50,723</u>
	<u>752,414</u>	<u>870,515</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
NRW	3,817	89,363
National Lottery Heritage Fund	340,628	261,744
People's Postcode Lottery	30,862	55,760
National Lottery Community Fund	93,362	105,968
Welsh Government	44,873	51,173
Wye Valley AONB	3,503	28,294
North Wales Wildlife Trust	74,904	143,829
Swire CT	10,960	26,193
WCVA	22,842	10,673
Other	16,883	23,099
Torfaen CBC	<u>-</u>	<u>23,696</u>
	<u>642,634</u>	<u>819,792</u>

Gwent Wildlife Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

6. Raising funds

Raising donations and legacies

	2025	2024
	£	£
Staff costs	80,982	69,201
Contractor costs	68,700	61,487
Recruitment and fundraising	<u>9,251</u>	<u>10,690</u>
	<u><u>158,933</u></u>	<u><u>141,378</u></u>

Other trading activities

	2025	2024
	£	£
Bad debts	<u>-</u>	<u>1,200</u>
Aggregate amounts	<u><u>160,036</u></u>	<u><u>142,578</u></u>

7. Charitable activities costs

	Direct Costs £	Support costs (see note 9) £	Totals £
Advancement of Charitable Objectives	<u><u>1,354,656</u></u>	<u><u>27,989</u></u>	<u><u>1,382,645</u></u>

8. Grants payable

	2025	2024
	£	£
Advancement of Charitable Objectives	<u>-</u>	<u>9,501</u>

9. Support costs

	Governance costs £
Advancement of Charitable Objectives	<u><u>27,989</u></u>

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	7,284	10,050
Depreciation - owned assets	36,804	39,481
Surplus on disposal of fixed assets	<u><u>(25,594)</u></u>	<u><u>(38,250)</u></u>

Gwent Wildlife Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

11. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

	2025	2024
	£	£
Trustees' expenses	<u>268</u>	<u>126</u>

During the year, Gwent Wildlife Trust paid £268 (2024: £126) in expenses to trustees and received £499 (2024: £637) in donations from 7 (2024: 5) of the trustees.

12. Staff costs

	2025	2024
	£	£
Wages and salaries	<u>964,819</u>	<u>942,902</u>
	<u>964,819</u>	<u>942,902</u>

Key Management Personnel are defined as the CEO and the Management Team. There were 6 individuals included within this category and their key management remuneration was £236,962 (2024: £208,502).

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

	2025	2024
	29	29
Average number of employees	<u>29</u>	<u>29</u>

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

The total charitable expenditure of £1,541,578 includes the costs detailed in Notes 6 to 12, alongside additional expenditure relating to direct project delivery, contractor fees, premises and utilities, insurance, IT and administrative support, training, and consultancy. These additional costs are not itemised separately but represent standard components of charitable activity and make up the remaining balance of £369,972 after the known costs listed are subtracted from the total charitable expenditure.

13. Comparatives for the statement of financial activities

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Income and endowments from			
Donations and legacies	337,483	84,141	421,624
Charitable activities			
Advancement of Charitable Objectives	177,920	692,595	870,515
Other trading activities	61,949	-	61,949
Investment income	33,188	-	33,188
Other income	<u>38,250</u>	<u>-</u>	<u>38,250</u>
Total	<u>648,790</u>	<u>776,736</u>	<u>1,425,526</u>
Expenditure on			
Raising funds	51,477	91,101	142,578
Charitable activities			
Advancement of Charitable Objectives	<u>823,413</u>	<u>571,856</u>	<u>1,395,269</u>
Total	<u>874,890</u>	<u>662,957</u>	<u>1,537,847</u>
NET INCOME/(EXPENDITURE)	(226,100)	113,779	(112,321)
Transfers between funds	<u>47,046</u>	<u>(47,046)</u>	<u>-</u>
Net movement in funds	(179,054)	66,733	(112,321)
Reconciliation of funds			
Total funds brought forward	1,563,317	1,989,078	3,552,395

Gwent Wildlife Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

13. Comparatives for the statement of financial activities - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Total funds carried forward	<u>1,384,263</u>	<u>2,055,811</u>	<u>3,440,074</u>

14. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2024	389,597
Additions	26,743
Disposals	<u>(88,961)</u>
At 31 March 2025	<u>327,379</u>
Depreciation	
At 1 April 2024	324,810
Charge for year	36,804
Eliminated on disposal	<u>(88,961)</u>
At 31 March 2025	<u>272,653</u>
Net book value	
At 31 March 2025	<u>54,726</u>
At 31 March 2024	<u>64,787</u>

15. Heritage assets

	Total £
Market value	
At 1 April 2024	2,307,015
Additions	38,369
Disposals	<u>(833)</u>
At 31 March 2025	<u>2,344,551</u>
Provisions	
At 1 April 2024	263,579
Charge for year	<u>16,612</u>
At 31 March 2025	<u>280,191</u>
Net book value	
At 31 March 2025	<u>2,064,360</u>
At 31 March 2024	<u>2,043,436</u>

Gwent Wildlife Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

16. Debtors: amounts falling due within one year

	2025	2024
	£	£
Trade debtors	72,803	19,603
Other debtors	16,448	11,975
VAT	14,557	11,070
Prepayments and accrued income	218,916	81,857
	<u>318,150</u>	<u>124,505</u>

17. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	72,814	38,593
Social security and other taxes	17,416	-
Other creditors	885	885
Accruals and deferred income	43,185	40,894
	<u>134,300</u>	<u>80,372</u>

18. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	24,168	24,168
Between one and five years	68,308	92,476
	<u>92,476</u>	<u>116,644</u>

19. Movement in funds

	At 1.4.24	Net	Transfers	At
	£	movement	between	31.3.25
		in funds	funds	£
		£	£	
Unrestricted funds				
General fund	13,296	(174,623)	1,414,583	1,253,256
Designated fund	1,370,966	37,017	(1,157,983)	250,000
	1,384,262	(137,606)	256,600	1,503,256
Restricted funds				
Other Projects	92,981	(25,752)	(45,942)	21,287
Fixed Assets	1,638,793	7,994	(8,590)	1,638,197
Nature Based Solutions	76,846	(45,215)	(1,722)	29,909
Nature Recovery	247,192	(5,516)	(200,346)	41,330
	2,055,812	(68,489)	(256,600)	1,730,723
TOTAL FUNDS	<u>3,440,074</u>	<u>(206,095)</u>	<u>-</u>	<u>3,233,979</u>

Gwent Wildlife Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

19. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	557,765	(732,388)	(174,623)
Designated fund	<u>63,739</u>	<u>(26,722)</u>	<u>37,017</u>
	621,504	(759,110)	(137,606)
Restricted funds			
Other Projects	41,640	(67,392)	(25,752)
Fixed Assets	58,025	(50,031)	7,994
Nature Based Solutions	236,974	(282,189)	(45,215)
Nature Recovery	<u>377,340</u>	<u>(382,856)</u>	<u>(5,516)</u>
	<u>713,979</u>	<u>(782,468)</u>	<u>(68,489)</u>
TOTAL FUNDS	<u>1,335,483</u>	<u>(1,541,578)</u>	<u>(206,095)</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	199,714	(311,571)	125,153	13,296
Designated fund	<u>1,363,603</u>	<u>85,470</u>	<u>(78,107)</u>	<u>1,370,966</u>
	1,563,317	(226,101)	47,046	1,384,262
Restricted funds				
Other Projects	81,285	(26,411)	38,107	92,981
Fixed Assets	1,620,997	17,796	-	1,638,793
Nature Based Solutions	96,193	61,243	(80,590)	76,846
Nature Recovery	<u>190,603</u>	<u>61,152</u>	<u>(4,563)</u>	<u>247,192</u>
	<u>1,989,078</u>	<u>113,780</u>	<u>(47,046)</u>	<u>2,055,812</u>
TOTAL FUNDS	<u>3,552,395</u>	<u>(112,321)</u>	<u>-</u>	<u>3,440,074</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	519,178	(830,749)	(311,571)
Designated fund	<u>129,612</u>	<u>(44,142)</u>	<u>85,470</u>
	648,790	(874,891)	(226,101)
Restricted funds			
Other Projects	41,453	(67,864)	(26,411)
Fixed Assets	60,342	(42,546)	17,796
Nature Based Solutions	370,423	(309,180)	61,243
Nature Recovery	<u>304,518</u>	<u>(243,366)</u>	<u>61,152</u>
	<u>776,736</u>	<u>(662,956)</u>	<u>113,780</u>
TOTAL FUNDS	<u>1,425,526</u>	<u>(1,537,847)</u>	<u>(112,321)</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

19. Movement in funds - continued

Funds descriptions

Nature recovery:

Area of Outstanding Natural Beauty (AONB)(NNF AONB, Restoring the Wern); National Lottery Heritage Fund (NLHF) (Nature Networks Fund, NNF2, NNF3, NNF3 Wentloog Water Voles); Natural Resources Wales (NRW) (NRW Section 16 Agreement); Vp plc (White Tailed Sea Eagles); Wales Council for Voluntary Action (WCVA) (Causing a Buzz, WCVA Landfill Henllys Bog); Bridewell Appeal; RSWT Strategic Fund; Piercefield Wood

Nature Based Solutions

National Lottery Community Fund (NLCF) (Climate Action Fund); National Lottery Heritage Fund (NLHF) (Team Wilder, Wild Health Project); Natural Resources Wales (NRW) (Resilient Communities, Coastal Communities); The Swire Charitable Trust (NBS Freshwater); CaSTCo (NBS Freshwater); Caerphilly County Borough Council and Cambium Sustainable (Forest Schools Training).

Other Projects

National Lottery Heritage Fund (NLHF) (All Wales Digital); Awards for All (Volunteering For Nature)

Designated

Designated funds are held in line with the Trustees Financial Reserves Policy on page 5.

Transfer of funds

Transfers have been made between restricted and unrestricted to reflect the individual projects position.

20. Employee benefit obligations

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 the profit or loss in respect of defined contribution schemes was £52,451 (2024: £49,186).

21. Related party disclosures

There were no related party transactions for the year ended 31 March 2025.