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

Report of the Trustees and

Financial Statements for the Year Ended 31 March 2026

for

Gwent Wildlife Trust Ltd

Menzies LLP, Statutory Auditors
5th Floor Hodge House
114-116 St Mary Street
Cardiff
CF10 1DY

Contents of the Financial Statements
for the Year Ended 31 March 2026

Trustees Report

The Trustees present their report and financial statements for the year ended 31st March 2026.

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 section 2 of our Articles of Association.
The Trust's objects ("Objects") for which the Charity is established are for the benefit of the public:

a) To advance, promote and further the conservation, maintenance, restoration and protection of:
(i) wildlife, their habitats and ecosystems
(ii) places of zoological, botanical, geological, ecological or scientific interest or of natural beauty or landscape value
b) To advance the education of the public in relation to all aspects of a) above.
c) To promote research and the dissemination of information in relation to all aspects of a) above.
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, our mission is “to help nature recover and support people to take action for nature in a changing world.”
We reviewed our organisational strategy in Q1 and Q2 of 2025/26 to align more closely with the Wildlife Trust federation strategy and position ourselves to respond to changing opportunities and challenges, with this strategy approved by the Board in September 2025.

Gwent Wildlife Trust Ltd

Report of the Trustees
for the Year Ended 31 March 2026

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 is in Recovery was delivered through conservation of terrestrial, freshwater and marine habitats primarily on nature reserves, but also working in partnership with other eNGOs, local authorities, government agencies, farmers and landowners to conserve or restore nature friendly habitats on their land.

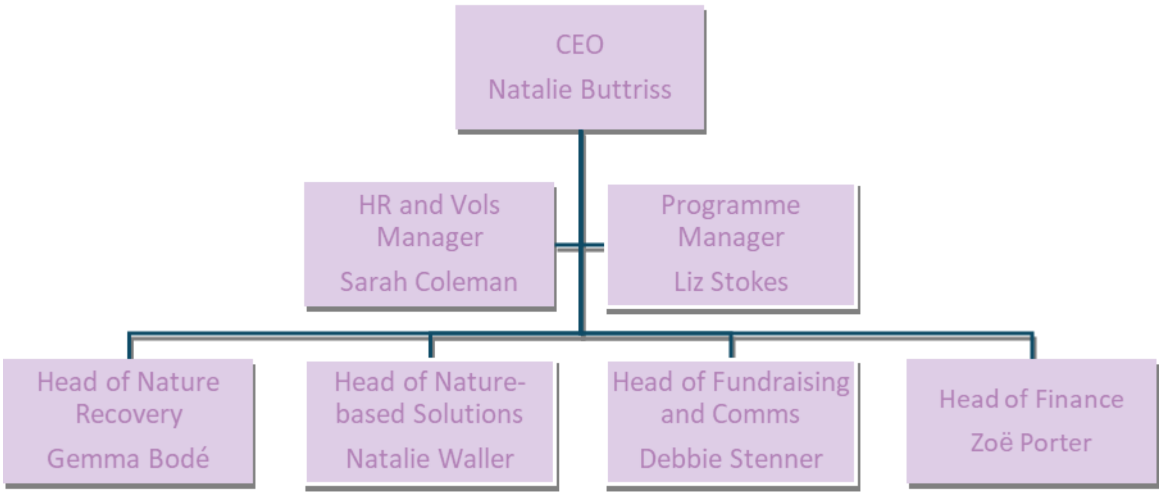
People are taking action was made possible through partnerships with Local Authorities, community groups and organisations across Gwent, including through our community group sessions, events and extensive communications with supporters, members, donors, volunteers, partners and the general public.

Nature plays a central and valued role included our communication of the value of nature-based solutions and opportunities to better incorporate these into plans that benefit future generations 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.

During the 2025/26 financial year, Gwent Wildlife Trust maintained its commitment to being a supportive, inclusive and responsible employer. Staff were employed across a range of permanent, fixed-term, full-time and part-time roles, with employment arrangements reviewed and managed in line with operational needs, funding requirements and applicable employment legislation.

As of 31 March 2026, staff numbers totalled 27 reporting to the various heads of teams as per staff structure diagram:

Staff Structure at 31 March 2026:



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. GWT undertook 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. Within the year GWT continued to work towards the Strategic Objectives and Targets to 2030 outlined above, through the 2025-26 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 Springdale Farm and at our newest reserve, River Meadow at Llangfair Kilgeddin. Our water vole surveys at Bridewell Common continued to showed impressive results and a first record for Shrill Carder bee was a particular highlight at this site.

Work on our 10 species continued with the completion of our NNF3 funded Wentloog water vole project which sadly showed little evidence of relic populations remaining. Our pine marten monitoring work continued with further camera trapping across Gwent, and many more churchyards were visited (over 100 now surveyed) to look for the pink ballerina waxcap with 16 new sites found. We also repeated the hedgehog monitoring programme with PTES around Magor, and we contributed to the BTO Heathland Bird survey, which included Nightjar, one of our priority species. In addition, we held a bioblitz at our Piercefield Woods Reserve and recorded several Cosnards net winged beetles which are only found in a handful of sites across the country. This confirms that the woods remain a nationally important site for this rare insect.

Our Nature Reserves continued to undergo further investment with a new Nature Networks Project supporting further infrastructure works as well as supporting two new nature recovery trainee positions over 3 years.

Our Local Wildlife Site work continued at pace where we advised 27 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 collaborate on the White-Tailed Sea Eagle reintroduction project, working with WWT the Wetland charity and Eagle Reintroduction Wales to scope potential release sites and consult and engage with communities throughout Gwent. A licence application was submitted to NRW at the end of the year and we continued to fundraise to enable this important ten-year programme.

People are taking action: During the year, we engaged with and enabled community groups and schools to take action for nature within Pillgwenlly and Lliswerry, in partnership with Newport City Council. Activities focussed around community gardens and school grounds, and included tree and hedge planting, raised bed creation and nest box building.

We enabled volunteer activities to improve a greenspace in partnership with Pontypool Community Council, as well as facilitated the Pontypool Pioneers youth group. They built nest boxes, took part in the big garden birdwatch and learnt how to create dead hedges. The Wildlife Warriors and Nature Nurturers youth groups also continued with sessions at Magor and Ebbw Vale, and the Stand for Nature Wales project culminated in a final Wales youth summit in the Centre for Alternative Technology in Machynlleth during January. Closer to home, the groups have practiced bird identification, taken part in allotment planning for Magor Hub and created bird feeders.

In October 2025, we welcomed the incredibly positive news that the solar development at Craig y Perthi (Bishton) on the Gwent Levels – which we campaigned against alongside the local community - was rejected by the Minister on the inspector’s recommendation, with environmental impacts and interpretation of the new planning guidance related to developments on SSSIs (which we advocated for) being cited. This sets a highly positive precedent for the outlook of the Wentloog hearing (which we gave evidence to in June) and Rushwall (which would abutt Magor Marsh and we gave evidence to in March 2026.) We held a Marketplace (Y Farchnadd) session at the Senedd in December to engage MSs around renewables in the right place, as part of our campaign to protect irreplaceable and designated landscapes from development threats. We also collaborated on Senedd election manifesto advocacy, led by Wildlife Trusts Wales.

Nature plays an active and central role: Wild Health delivery, funded by the National Lottery Community Fund and the Regional Integration Fund, continued until March 2026. The team engaged with more than 350 people over the year, connecting them with nature for the benefit of their physical and mental health and wellbeing, and encouraging positive actions for nature.

In the freshwater team, we said farewell to one River Restoration Officer in June and welcomed her replacement in October. Since then, work has focused on the planning and baselining of our River Meadow reserve in partnership with NRW, river cleans and preparing for the start of the Riverfly Monitoring season in the spring.

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. We successfully implemented a new Learning Management System, WildLearn, funded by the Welsh Digital Project by the National Lottery Heritage Fund. Staff now have access to an easy-to-use platform for their mandatory training and other learning opportunities.

Our approaches to finance continued to achieve full 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 some of the most significant Employment Right Act changes. The annual staff satisfaction survey showed further increases in engagement and satisfaction across all areas of the organisation. GWT maintained its level one Disability Confident commitments making progress to move to a level two employer. Working with the Welsh Wildlife Trusts, we aligned our terms and conditions of employment. This is progress for becoming an employer of choice whilst also allowing staff career progression opportunities within the federation where local opportunities are limited.

Financial Review

We have maintained a strong focus on improving efficiency and streamlining processes. The Trust has undertaken a comprehensive review of its finance systems, assessing a range of software solutions against our operational, reporting and strategic requirements. This new system incorporates a fully integrated digital purchase order workflow and fixed asset register, supporting greater efficiency, enhanced financial controls, improve reporting and a reduction in manual administration and risk of error. The new system went live on 1st April 2026.

Our membership grew from 8,005 to 8,265 against a continuing backdrop of economic pressures affecting households and charitable giving. We raised over £34,050 from two match-funded fundraising appeals, to support our local wildlife site and landowner advice work and management of our Nature Reserves.

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

The Statement of Financial Activities show incoming resources for the year of £1,338,835 (2025: £1,335,483) and expenditure of £1,589,357 (2025: £1,541,578) resulting in a deficit of £250,522 (2025: £206,095) against a forecast deficit of £299,549.

As of 31 Mar 2026, the Trust currently has financial reserves of £2,983,457 of which £1,153,571 are unrestricted and £1,829,886 are restricted, our free reserves are £649,195. Free reserves are unrestricted funds free to be spent on the Trust’s purposes.

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 4 months future expenditure which for 26/27 is budgeted at £500,000.

The Board of Trustees have reviewed and agreed a revised Financial Reserves Policy based on the year end accounts as follows:

Unrestricted Funds	Balance at 31st March 2026	Description of fund
Revenue Protection	£122,000	Funds to meet the anticipated income shortfall for Financial Year 26/27 and provide cash flow throughout the year.
Unforeseen Operational Reserve	£5,000	Fund to meet unforeseen costs or expenses
4 month’s full operating costs	£500,000	Consultation, redundancy liabilities (required notice period) based on statutory payment for all staff.
Designated Funds		
Strategic Reserve	£10,000	Funds to support the Strategic aims of the Trust.
Building & Asset Reserve	£12,000	Funds to maintain, repair and improve premises/assets held by the Trust.
TOTAL	**£649,000**	

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 continued within the period to review financial processes, systems and policies. This has included a revised budgeting process, including staff workshops where the Trust has prepared three years of budgets with the aim to create greater financial stability. Work continues to strengthen the Trust's full cost recovery methodology and update policies as they become due.

Restricted Funds

Project	Funder(s)	Balance at 31 Mar 26
Forest Schools Training	Caerphilly County Borough Council and Cambium Sustainable	1,045.14
NBS Freshwater	Wye & Usk Foundation, Swire Charitable Trust	12,590.44
NCC Engagement	Newport City Council	2,819.71
Wild Health	National Lottery Community Fund – People & Places Fund	10,598.76
NRW Section 16	National Resource Wales	3,628.69
Piercefield Wood	Major Donor	275.05
NNF3	National Lottery Heritage Fund	13,261.66
NNF4	National Lottery Heritage Fund	67,317.00

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 Report

Year	Staff FTE	Total area of land managed (Ha)	Total footprint CO^2e – Scope 1	Total footprint CO^2e – Scope 2	Total footprint CO^2e – Scope 3	Total *
2024/25	28	735.41	14.83	11.95	209.54	236.32
2025/26	25	735.41	13.76	3.49	206.16	223.41

*Excludes livestock which is calculated separately

Scope 1 emissions are greenhouse gases we put into the atmosphere with our own property. 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.

This is the second 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 and to develop a Net Zero pathway plan. Carbon mitigation will form a key consideration in all decision making and strategies as part of a new Climate Change cross-cutting theme in the Refreshed 2030 Strategy.

Plans for Future Periods

We held an awayday for staff and trustees in June 2025 and agreed the future strategic direction for meeting our 2030 goals as follows:

Goal 1 – Nature Recovery: Emphasis on future land acquisition, prioritising locations where greatest impact for least effort can be achieved, at a landscape scale.

Goal 2 – Meaningful Action: increase impact by strengthening ties with farming communities, supporting schools and volunteers, fostering community green spaces, and amplifying nature-based solutions with stakeholders in rivers, seas, and urban development.

Goal 3 - Nature-Based Solutions: looking at ecosystem scale approaches with greater partnership working and collaboration with neighbouring Wildlife Trusts on both the Wales and England side of the border.

Our Business support will focus on:

- Securing more long-term funding
- Three-year financial and risk planning
- Campaigns, advocacy and policy which influence wide-scale change that incorporates nature into mainstream life
- Digitally transform our operations and how we use our data.
- Champion good nature positive decision-making at corporate, community and individual levels.

Structure, Governance and Management

The Trust is governed by its Articles of Association, which were last revised at GWT's 2025 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, Retired (11 Dec 2025)
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)
Sarah Puntan-Galea	(Co-opted September 2025)
Clare Skidmore	(Co-opted September 2025)
Matthew Lewis	(Co-opted September 2025)

The position of Company Secretary has been held by Zoë Porter, Head of Finance, since 15 December 2025.

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 the CEO; and recommendations for co-option are made at a 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 usually 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 later in the year. Trustees, Staff and other appropriate individuals meet regularly in Sub-Committees with terms of reference that adhere to a Scheme of Delegation. The current Sub-Committees cover Finance, Fundraising, Conservation and Governance. Health, Safety, Wellbeing and Safeguarding are managed by the CEO and senior managers with Lead Trustees allocated in an advisory capacity and as subject representatives on the Board of Trustees.

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 and English border 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.

Statement of trustees' responsibilities - continued

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 2025-26 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 2026 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 2026 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.

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
CF10 1DY

Date: ....

Statement of Financial Activities
for the Year Ended 31 March 2026

	Notes	Unrestricted funds £	Restricted funds £	2026 Total funds £	2025 Total funds £
Income and endowments from					
Donations and legacies	2	276,440	66,245	342,685	442,089
Charitable activities	5				
Advancement of Charitable Objectives		114,947	794,405	909,352	752,414
Other trading activities	3	37,924	-	37,924	48,798
Investment income	4	44,512	-	44,512	49,618
Other income		4,362	-	4,362	42,564
Total		478,185	860,650	1,338,835	1,335,483
Expenditure on					
Raising funds	6	210,166	-	210,166	158,933
Charitable activities	7				
Advancement of Charitable Objectives		654,842	724,349	1,379,191	1,382,645
Total		865,008	724,349	1,589,357	1,541,578
NET INCOME/(EXPENDITURE)		(386,823)	136,301	(250,522)	(206,095)
Transfers between funds	18	37,138	(37,138)	-	-
Net movement in funds		(349,685)	99,163	(250,522)	(206,095)
Reconciliation of funds					
Total funds brought forward		1,503,256	1,730,723	3,233,979	3,440,074
Total funds carried forward		1,153,571	1,829,886	2,983,457	3,233,979

The notes form part of these financial statements

Gwent Wildlife Trust Ltd

Balance Sheet
31 March 2026

	Notes	Unrestricted funds £	Restricted funds £	2026 Total funds £	2025 Total funds £
Fixed assets					
Tangible assets	13	7,520	72,905	80,425	54,726
Heritage assets	14	496,856	1,580,723	2,077,579	2,064,360
		504,376	1,653,628	2,158,004	2,119,086
Current assets					
Debtors	15	224,844	30,266	255,110	318,150
Cash at bank		637,050	145,992	783,042	931,043
		861,894	176,258	1,038,152	1,249,193
Creditors					
Amounts falling due within one year	16	(212,699)	-	(212,699)	(134,300)
Net current assets		649,195	176,258	825,453	1,114,893
Total assets less current liabilities		1,153,571	1,829,886	2,983,457	3,233,979
NET ASSETS		1,153,571	1,829,886	2,983,457	3,233,979
Funds	18				
Unrestricted funds				1,153,571	1,503,256
Restricted funds				1,829,886	1,730,723
Total funds				2,983,457	3,233,979

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:

....
Mr M A Leppard - Trustee

Cash Flow Statement
for the Year Ended 31 March 2026

	Notes	2026 £	2025 £
Cash flows from operating activities			
Cash generated from operations	1	(86,040)	(360,066)
Net cash used in operating activities		(86,040)	(360,066)
Cash flows from investing activities			
Purchase of tangible fixed assets		(60,741)	(26,743)
Purchase of heritage assets		(33,304)	(38,369)
Sale of tangible fixed assets		-	26,427
Sale of heritage assets		(25)	-
Interest received		32,109	42,076
Net cash (used in)/provided by investing activities		(61,961)	3,391
Change in cash and cash equivalents in the reporting period		(148,001)	(356,675)
Cash and cash equivalents at the beginning of the reporting period		931,043	1,287,718
Cash and cash equivalents at the end of the reporting period		783,042	931,043

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2026

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

	2026 £	2025 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(250,522)	(206,095)
Adjustments for:		
Depreciation charges	55,128	53,416
Loss/(profit) on disposal of fixed assets	25	(25,594)
Interest received	(32,109)	(42,076)
Decrease/(increase) in debtors	63,040	(193,645)
Increase in creditors	78,398	53,928
Net cash used in operations	(86,040)	(360,066)

2. Analysis of changes in net funds

	At 1.4.25 £	Cash flow £	At 31.3.26 £
Net cash			
Cash at bank	931,043	(148,001)	783,042
	931,043	(148,001)	783,042
Total	931,043	(148,001)	783,042

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.

Going concern
The trustees have assessed whether the use of the going concern basis is appropriate in preparing these financial statements. In making this assessment, the trustees have considered the charity's financial position, cash flow forecasts, reserves, and the principal risks and uncertainties facing the charity for a period of at least twelve months from the date on which the financial statements are authorised for issue.

Based on this assessment, the trustees have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that cast significant doubt on the charity's ability to continue as a going concern. Accordingly, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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 received for specific projects are credited to the relevant restricted fund, against which the related 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.

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 donated to the charity are capitalised at the best estimate of the cost that would have been incurred had they been purchased by the charity.

continued...

1. Accounting policies - continued

Heritage assets
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 were reviewed for indicators of impairment at the reporting date and no impairment was identified.

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.

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

	2026 £	2025 £
Donations and gifts	35,872	46,157
Gift aid	58,129	64,589
Legacies	1,314	104,434
Membership fees	247,370	226,909
	342,685	442,089

3. Other trading activities

	2026 £	2025 £
Fundraising events	37,924	48,798

4. Investment income

	2026 £	2025 £
Rents received	12,403	7,542
Deposit account interest	32,109	42,076
	44,512	49,618

continued...

5. Income from charitable activities

	Activity	2026 £	2025 £
Grants	Advancement of Charitable Objectives	784,206	642,634
Sales of services by beneficiaries	Advancement of Charitable Objectives	125,146	109,780
		909,352	752,414

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

	2026 £	2025 £
NRW	4,665	3,817
National Lottery Heritage Fund	324,454	340,628
People's Postcode Lottery	30,550	30,862
National Lottery Community Fund	79,093	93,362
Welsh Government	118,470	44,873
Wye Valley AONB	7,500	3,503
North Wales Wildlife Trust	93,601	74,904
Swire CT	25,000	10,960
WCVA	8,847	22,842
Other	20,315	16,883
Royal Society of Wildlife Trust	20,000	-
Simon Gibson Trust	10,000	-
Herefordshire Council	23,816	-
Waterloo Foundation	7,500	-
Langdale Trust	1,667	-
Torfaen Voluntary Alliance	4,000	-
Oakdale Trust	1,500	-
Magor & Undy	3,228	-
	784,206	642,634

6. Raising funds

Raising donations and legacies

	2026 £	2025 £
Staff costs	115,131	80,982
Contractor costs	86,386	68,700
Recruitment and fundraising	8,649	9,251
	210,166	158,933

7. Charitable activities costs

	Direct Costs £	Support costs (see note 8) £	Totals £
Advancement of Charitable Objectives	1,354,206	24,985	1,379,191

continued...

8. Support costs

	Governance costs £
Advancement of Charitable Objectives	24,985

9. Net income/(expenditure)

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

	2026 £	2025 £
Auditors' remuneration	8,878	7,284
Depreciation - owned assets	35,042	36,804
Surplus on disposal of fixed assets	(4,362)	(25,594)

10. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2026 nor for the year ended 31 March 2025.

Trustees' expenses

	2026 £	2025 £
Trustees' expenses	76	268

During the year, Gwent Wildlife Trust paid £76 (2025: £268) in expenses to trustees and received £1,038 (2025: £499) in donations from 8 (2025: 7) of the trustees.

11. Staff costs

	2026 £	2025 £
Wages and salaries	1,002,950	964,819
	1,002,950	964,819

Key Management Personnel are defined as the CEO and the Management Team. There were 5 (2025: 6) individuals included within this category and their key management remuneration was £286,160 (2025: £236,962).

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

	2026	2025
Average number of employees	29	29

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2026	2025
£60,001 - £70,000	1	-

continued...

12. Comparatives for the statement of financial activities

	Unrestricted funds £	Restricted funds £	Total funds £
Income and endowments from			
Donations and legacies	369,066	73,023	442,089
Charitable activities			
Advancement of Charitable Objectives	120,076	632,338	752,414
Other trading activities	40,180	8,618	48,798
Investment income	49,618	-	49,618
Other income	42,564	-	42,564
Total	621,504	713,979	1,335,483
Expenditure on			
Raising funds	158,933	-	158,933
Charitable activities			
Advancement of Charitable Objectives	600,177	782,468	1,382,645
Total	759,110	782,468	1,541,578
NET INCOME/(EXPENDITURE)	(137,606)	(68,489)	(206,095)
Transfers between funds	256,600	(256,600)	-
Net movement in funds	118,994	(325,089)	(206,095)
Reconciliation of funds			
Total funds brought forward	1,384,262	2,055,812	3,440,074
Total funds carried forward	1,503,256	1,730,723	3,233,979

13. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2025	327,379
Additions	60,741
At 31 March 2026	388,120
Depreciation	
At 1 April 2025	272,653
Charge for year	35,042
At 31 March 2026	307,695
Net book value	
At 31 March 2026	80,425
At 31 March 2025	54,726

continued...

14. Heritage assets

	Total
	£
Market value	
At 1 April 2025	2,344,551
Additions	33,304
At 31 March 2026	2,377,855
Provisions	
At 1 April 2025	280,191
Charge for year	20,085
At 31 March 2026	300,276
Net book value	
At 31 March 2026	2,077,579
At 31 March 2025	2,064,360

15. Debtors: amounts falling due within one year

	2026	2025
	£	£
Trade debtors	41,981	72,803
Other debtors	16,448	16,448
VAT	-	9,983
Prepayments and accrued income	196,681	218,916
	255,110	318,150

16. Creditors: amounts falling due within one year

	2026	2025
	£	£
Trade creditors	81,188	72,814
Social security and other taxes	-	17,416
VAT	11,350	-
Other creditors	2,334	885
Accruals and deferred income	117,827	43,185
	212,699	134,300

17. Leasing agreements

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

	2026	2025
	£	£
Within one year	24,168	24,168
Between one and five years	44,140	68,308
	68,308	92,476

continued...

18. Movement in funds

	At 1.4.25 £	Net movement in funds £	Transfers between funds £	At 31.3.26 £
Unrestricted funds				
General fund	1,253,256	(386,823)	37,138	903,571
Designated fund	250,000	-	-	250,000
	1,503,256	(386,823)	37,138	1,153,571
Restricted funds				
Other Projects	21,287	67,701	(38,572)	50,416
Fixed Assets	1,638,197	15,432	-	1,653,629
Nature Based Solutions	29,909	(8,674)	(1,848)	19,387
Nature Recovery	41,330	61,842	3,282	106,454
	1,730,723	136,301	(37,138)	1,829,886
TOTAL FUNDS	3,233,979	(250,522)	-	2,983,457

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	478,185	(865,008)	(386,823)
Restricted funds			
Other Projects	198,898	(131,197)	67,701
Fixed Assets	66,245	(50,813)	15,432
Nature Based Solutions	214,464	(223,138)	(8,674)
Nature Recovery	381,043	(319,201)	61,842
	860,650	(724,349)	136,301
TOTAL FUNDS	1,338,835	(1,589,357)	(250,522)

Comparatives for movement in funds

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds	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	3,440,074	(206,095)	-	3,233,979

continued...

18. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds	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	377,340	(382,856)	(5,516)
	713,979	(782,468)	(68,489)
TOTAL FUNDS	1,335,483	(1,541,578)	(206,095)

Nature Recovery:
National Lottery Heritage Fund (NNF3, NNF3 Wentloog Water Voles, NNF4), Natural Resources Wales (NRW) (NRW Section 16 Agreement), RSWT Strategic Fund, Piercefield Wood.

Nature Based Solutions
National Lottery Community Fund (NLCF), Magor & Undy Council (Climate Action Fund), National Lottery Heritage Fund (NLHF), GAVO, Torfaen Council (Wild Health), Newport County Council (NCC Engagement), The Swire Charitable Trust, Wye & Usk Foundation, Oakdale Trust (NBS Freshwater).

Other Projects
National Lottery Heritage Fund (NLHF) (All Wales Digital), WCVA (AI Pilot), Monmouthshire County Council (Springdale Accessibilty), Welsh Government, The Waterloo Foundation (Tatton Farm), Welsh Water, Training/ Consultancy,

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.

19. 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 £54,339 (2025: £52,451).

20. Related party disclosures

During the year ended 31 March 2026, the charity recognised income of £44,542.93 (2025: £34,692.20) from Natural Resources Wales and incurred expenditure of £499.67 (2025: £543.81) in relation to this organisation. At 31 March 2026, amounts due from Natural Resources Wales totalled £15,176.40 (2025: £Nil).

The Trustee did not participate in any decisions relating to the award, management or approval of transactions with Natural Resources Wales. All transactions were undertaken in the ordinary course of business and on normal commercial terms.

Gwent Wildlife Trust Ltd

Detailed Statement of Financial Activities
for the Year Ended 31 March 2026

	2026 £	2025 £
Income and endowments		
Donations and legacies		
Donations and gifts	35,872	46,157
Gift aid	58,129	64,589
Legacies	1,314	104,434
Membership fees	247,370	226,909
	342,685	442,089
Other trading activities		
Fundraising events	37,924	48,798
Investment income		
Rents received	12,403	7,542
Deposit account interest	32,109	42,076
	44,512	49,618
Charitable activities		
Grants	784,206	642,634
Sales of services by beneficiaries	125,146	109,780
	909,352	752,414
Other income		
Gain on sale of heritage assets	4,362	25,594
Insurance rebates	-	3,395
Head of finance income	-	13,575
	4,362	42,564
Total incoming resources	1,338,835	1,335,483
Expenditure		
Raising donations and legacies		
Wages	115,131	80,982
Contractor costs	86,386	68,700
Recruitment and fundraising	8,649	9,251
	210,166	158,933
Charitable activities		
Wages	887,819	883,837
Sundries	(10,999)	-
Depreciation and impairment	55,131	53,416
Materials & equipment	52,420	45,421
Legal & professional	4,980	8,134
Office & establishment costs	108,215	126,890
Irrecoverable VAT	60,145	41,729
Travel & subsistence	4,274	6,720
Publications	33,571	21,748
Promotional expenses	6,941	10,057
Financial management	69,107	54,139
Staff & volunteer development costs	10,884	12,183
Consultancy	71,718	90,382
	1,354,206	1,354,656

Detailed Statement of Financial Activities for the Year Ended 31 March 2026

	2026 £	2025 £
Support costs		
Governance costs		
Trustees' expenses	76	268
Auditors' remuneration	8,878	7,284
Meeting costs	1,177	1,750
Legal fees	14,854	18,687
	24,985	27,989
Total resources expended	1,589,357	1,541,578
Net expenditure	(250,522)	(206,095)