

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

**Report of the Trustees and  
Financial Statements for the Year Ended 31 March 2024  
for  
Gwent Wildlife Trust Ltd**

Haines Watts Wales LLP, Statutory Auditors  
7 Neptune Court  
Vanguard Way  
Cardiff  
CF24 5PJ

**Gwent Wildlife Trust Ltd**

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for the Year Ended 31 March 2024**

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**Gwent Wildlife Trust  
Report of the Trustees  
for the Year Ended 31 March 2024**

**Trustees Report**

The Trustees present their report and financial statements for the year ended 31<sup>st</sup> March 2024

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

**Objectives and Activities**

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

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

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

GWT also delivers its public benefit through its membership of the Royal Society of Wildlife Trusts (RSWT) and 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   |
|--|--|
| <b>Nature is in Recovery</b>   | 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  |
| <b>People working with Nature</b>                                      | 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   |
| <b>Welsh policy works for wildlife</b>                                 | 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  |
| <b>We connect with people to inspire action for wildlife</b>           | 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  |
| <b>Our finances continually improve driving ever greater impact</b>    | Year-end operational deficit <5% of turnover   |
|  | Balanced core budget for the coming year   |
|  | Turnover >£1.5million  |
|  | 6 months financial reserves  |
| <b>We achieve best practice to perform efficiently and effectively</b> | Being recognised as delivering best practice in the non-profit sector across: Health and Safety, Finance, IT, HR, Welsh and Sustainability |

**Gwent Wildlife Trust  
Report of the Trustees  
for the Year Ended 31 March 2024**

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

*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 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 Administration Team, our Welsh Champion, and through the advice of external experts in matters including HR, IT, Health and Safety, Safeguarding, Financial Auditing, VAT, Pensions and Investments.

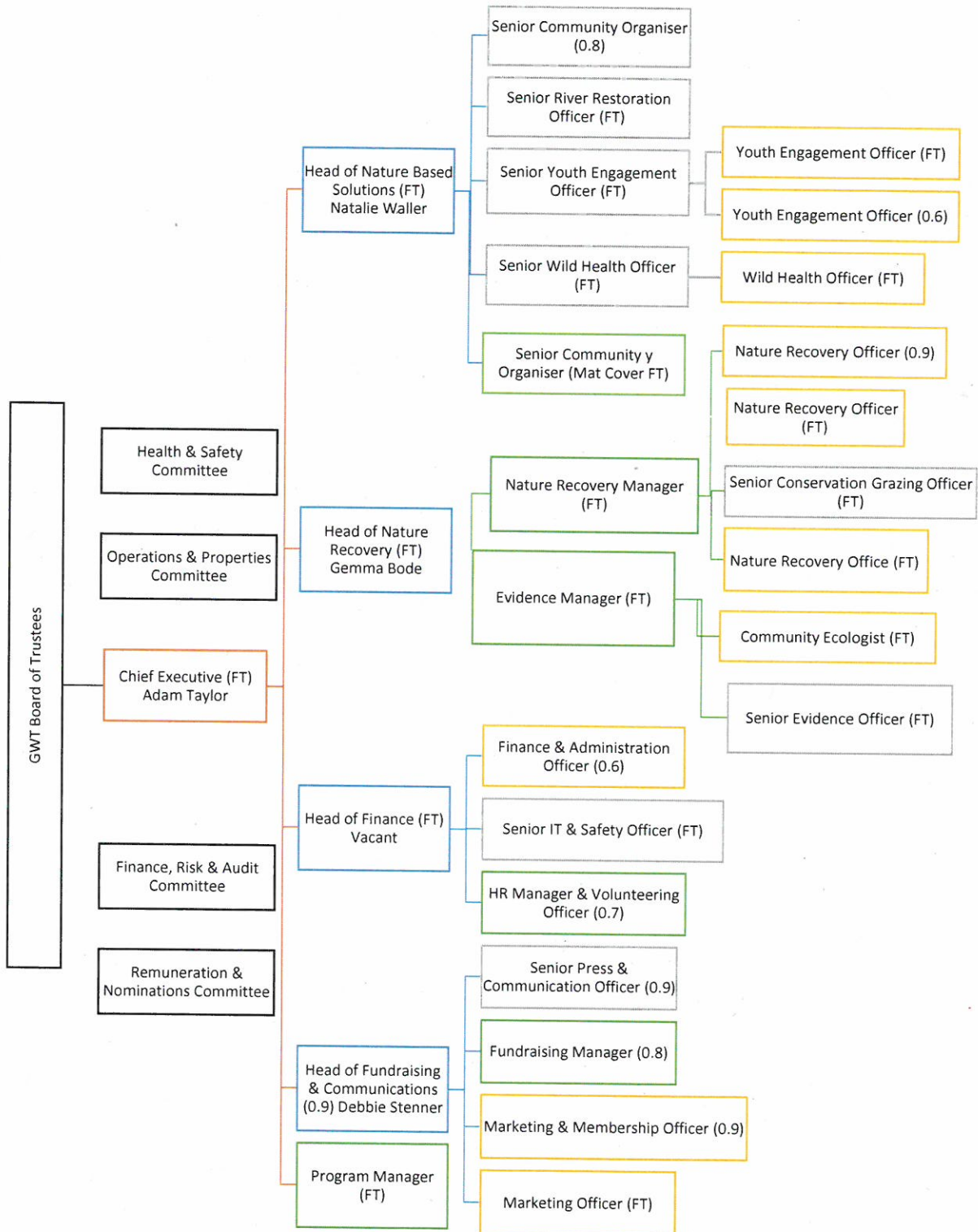
GWT's policy is to consult and discuss with employees matters likely to affect employee's interests. Information on matters of concern to employees is provided through in person meetings, email updates and shared reports which seek to achieve a common awareness on part of all employees of the financial and economic factors affecting GWT's performance.

As a Disability Confident Committed employer, GWT believes that people are disabled by the barrier's society places in their way and not by their own impairments. We believe everyone has a role to play in society and we want our organisation to benefit from the widest range of talent available. We aim to ensure we are inclusive and diverse in line with our EDI strategy. During recruitment, we will offer an interview to anyone who identifies as disabled and meets the criteria for the role they are applying for. In the event of an employee receiving a disability diagnosis during their employment, we will ensure appropriate support is in place to maintain employment with GWT. We will offer support to all employees through our employee assistance programme, regular training, offering reasonable adjustments, line management support and continual professional development. All employees at GWT are treated with equity.

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

**Gwent Wildlife Trust  
Report of the Trustees  
for the Year Ended 31 March 2024**

**Staff Structure at March 2024:**



**Gwent Wildlife Trust  
Report of the Trustees  
for the Year Ended 31 March 2024**

**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.

Investment performance achieved against investment objectives are set in the financial review section of this report. There is a description of the investment policies and objectives established by the Trustees and the extent to which social, environmental or ethical considerations are taken into account.

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

**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 Vision, Mission, Strategic Objectives and Targets to 2030 outlined above, through the 2023-4 Business Plan.

We would like to take this opportunity to say a huge thank you to all the Trustees currently serving or have recently resigned, all of the staff and the many volunteers, for their dedication and support of the Gwent Wildlife Trust over this past year.

Considering our 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 Henllys Bog, Brockwells and Silent Valley. Our pre-winter water vole surveys at Magor Marsh showed they continue to thrive on the site, and dormouse monitoring in Croes Robert confirmed dormice are still present all be it at low numbers. Work on our 10 species continued with Pine Marten monitoring revealing two records on GWT Reserves and 17 species of waxcaps were recorded at New Grove Meadows. Our Nature Reserves continued to undergo one of the biggest investments in recent years that has included fencing, coppicing, habitat creation, control of non-native species and updated interpretation. In particular at The Wern, dry stone walling, grazing infrastructure and monitoring are now in place to welcome cattle on site in the coming months to restore patches of heath that still remain. We have also been working hard on the acquisition of several new nature reserves so we can provide more space for wildlife and restore essential ecosystem functions across more land. Our Local Wildlife Site work continued at pace where we advised nearly 50 landowners on how to manage their land for wildlife increasing the connectivity across the landscape and supporting these ambassadors with their super special sites. We also continued to support the White Tailed Sea Eagle Project, scoping sites and supporting community consultation at events throughout Gwent.

**People working with Nature:** Our Wild Health work which delivers Health and Wellbeing benefits in nature continues to bring success with feedback from clients showing how it changes lives. A National Report; A Natural Health Service: Improving Lives and Saving Money looking at Wildlife Trust led green prescribing programmes (including GWT's Wild Health Project) showed how targeted nature-based health and well-being programmes could save over £635 million per year. Our work around Nature Based Solutions also grew with our first Project Officer in post who has been developing our work around the River Usk and leading Citizen Scientists in water quality monitoring. We are a key partner in the Valleys River Partnership and working with the River Restoration Centre to develop our work further in this area including site-based actions on the ground to improve water quality, reduce peak flows and carbon sequestration.

**Welsh policy works for wildlife:** Policy is a multifaceted area which GWT approach by demonstrating more beneficial solutions and supporting local authorities, NRW and Welsh Government to implement positive changes for future generations. Planning policy has been a major focus on the Gwent Levels where we have been involved in developing Welsh Governments pilot for the National Natural Resource Management Areas (NNRMAs), alongside which we have been challenging damaging developments. We have influenced the updated Planning Policy in Wales and also instigated the review by Welsh Government of Post Construction Monitoring on the Gwent Levels soon to be released.

**We connect with people to inspire action for wildlife:** Our Nextdoor Nature Project has successfully brought wildlife to people in more deprived areas of Newport enabling us to engage with new audiences and inspiring a love of nature. Our Community Ecologist continues to build new and exciting volunteering opportunities to attract a more diverse set of volunteers across Gwent beginning weekend work tasks and species monitoring opportunities across our Reserves. Our Stand for Nature Wales Project working with 9-24-year-olds was showcased at GWTs AGM with participants speaking, exuding their passion for wildlife that brings hope for the future. Our demonstration outside the Senedd in March demanding protection for the SSSI network on the Gwent Levels was fronted by members of our Stand for Nature Wales groups, (Wildlife Warriors and Nature Nurturers), their confidence to demand protection for wildlife nurtured by our work with them. One of our Volunteers who works with our Wildlife Warriors also won GAVO's Newport Environmental Volunteer of the Year award.

**Our finances continually improve driving ever greater impact:** Financially 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. In addition, we have also increased core and project income through membership development and targeted fundraising in line with our strategy. We retained membership numbers at 3,847 against the backdrop of increased cancellations due to cost of living pressures. We did this by recruiting 580 new members during the year (398 through face-to-face recruitment) whilst increasing the average annual membership donation. Our members gave generously to two match-funded fundraising appeals, which also attracted large donations from new sources. Our financial reserves are ahead of target. We recognise the need to scale up our fundraising to achieve our 2030 strategy and achieve targets for a balanced core budget.

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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, for example relating to risks such as pesticides and asbestos. Our IT systems have seen investment to upgrade physical infrastructure where needed and transfer all data onto cloud-based services where possible, with our digital transformation project with the four other Welsh Trusts developing continued digitisation of processes to reduce data handling time and the risk of human error. Our approaches to finance continue to achieve full best practice compliance in line with the Charity Commissions guidelines, plus we have invested in further training for staff and beginning to explore the digitisation of purchase orders and other financial processes to reduce time, cost and the risk of error. Human Resources have seen significant strides forward with annual staff survey, Values and Behaviours rolled out across staff teams and a developing EDI strategy. Our Welsh language champion has continued to update and translate documents created prior to legislation, supported the translation of new policies, documents and communications, reviewed all email signatures. In addition, 14 members of staff have begun their Mynediad 1 Welsh language course to support Welsh language in the workplace. Finally, on sustainability GWT have submitted plans to update the Derek Upton Centre so that it is more sustainable, with better insulation, windows and doors, on site power generation, and utilisation of greywater.

**Pat Gorvin Legacy**

In 2016 Pat Gorvin, who had been a GWT member since the 1960s, sadly passed away. In her Will she gifted 60% of her estate to GWT (£2,654,000), which was received in the 2017/18 financial year. Such substantial gifts are uncommon, so a proportion of this legacy was designated to ensure the long-term sustainability of GWT to continue delivering public benefit. The designations from Legacy Funds are as follows:

| <u>Designation</u> | <u>Amount Designated</u> |
|--------------------|--------------------------|
| Strategic          | £78,515                  |
| Income Generation  | £91,823                  |
| Revenue Protection | £284,783                 |
| Financial Reserves | £875,642                 |
| Total Remaining    | £1,330,763               |

Management of the Pat Gorvin Legacy is the delegated responsibility of the Finance Committee who meet regularly. The Income Generation Designation is invested from time to time to achieve continued charitable functions. The Revenue Protection Designation ensures that GWT retains its effectiveness and capacity until at least financial year 2024-25. The Financial Reserves Designation amount is updated each year in line with GWT's Financial Reserves Policy. Additional Pat Gorvin legacy income was received in the financial year 2023/2024 of £96,765.

**Financial review**

The Statement of Financial Activities show incoming resources for the year of a revenue nature of £1,425,526 (2023: £1,891,344).

The total reserves at the year-end stand at £3,440,074 (2023: £3,552,395).

**Reserves policy**

The Trustees have considered the minimum level of financial reserves required with this figure placed at 6 months' running costs, with at least 3 months' running costs being cash available at any point. For the 2023/24 financial year 6 months running costs totals £768,924.

Many of the operating costs included within the 6 months cost calculation are costs which are covered as part of the designated funds therefore the reserves policy was achieved.

**Share Capital**

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

**Plans for Future Periods**

During the 2024/25 financial year GWT will continue delivery of our Strategic Plan 2030 through the implementation of the 42 actions outlined in the 2024/25 Business Plan, with specific actions including:

- Continue land acquisitions of 2 new nature reserves
- Completion of detailed baseline surveys across 65% of all GWT nature reserves
- 5 volunteers trained and completing extensive species surveys on our nature reserves
- Development of Conservation Grazing Strategy
- Continued update of management plans for 18 nature reserves
- Continue our Local Wildlife site work supporting landowners, holding a landowner day and designating further sites
- Engage over 100 people to act for Gwent's Rivers
- Development of an Evidence Strategy
- Implementation of NBS demonstration Project
- Projects developed, funded and begun for nightjar, barn owl, pine marten and water vole
- Working with more than 40 participants through our Wild Health project to take action for nature

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Report of the Trustees  
for the Year Ended 31 March 2024**

- Influencing policy by commenting Sustainable Farming Scheme and NNRMA
- Training and supporting 4 Volunteer Wardens to lead nature conservation activities in their communities
- Development and implementation of EDI Strategy
- Digital transformation of nature reserve data
- Development and embedding of standardised project development and project management processes

**Structure, governance and management**

The Trust is governed by Articles of Association, which were revised at GWT's 2021 AGM. The major change was the amalgamation of the Memorandum and the Articles, thus removing numerous anomalies between the two.

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

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)            |   |
| Mr R Waller (Vice Chair)        | (Retired 23 <sup>th</sup> September 2023)               |
| Mr J Newton (Treasurer)         | (Resigned 27 <sup>th</sup> November 2023)               |
| Ms M McKenzie Cecil (Secretary) | (Co-opted 25 <sup>th</sup> March 2024)                  |
| Mrs S Finn                      | (Resigned as secretary 27 <sup>th</sup> September 2023) |
| Mr I Mawdsley (Treasurer)       | (Co-opted 25 <sup>th</sup> March 2024)                  |
| Ms L Holland Ford               |   |
| Mr D Rees                       |   |
| Mr R Howell                     |   |
| Mr J M Stephens                 |   |
| Dr M Barkham                    | (Co-opted 25 <sup>th</sup> March 2024)                  |
| Ms J Holt-Wilson                | (Co-opted 25 <sup>th</sup> March 2024 )                 |
| Mr T Abbey-Smith                | (Co-opted 25 <sup>th</sup> March 2024)                  |
| Mr T Rathbone                   | (Co-opted 25 <sup>th</sup> March 2024 )                 |
| Mr T Clancy                     | (Resigned 22 <sup>th</sup> May 2023)                    |
| Ms Kate Coleman                 | (Resigned 21 <sup>th</sup> January 2024)                |

Co-opted Trustees are put forward for election at the AGM. If elected they become Appointed Trustees of Gwent Wildlife Trust.

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

None of the Trustees has any beneficial interest in the company. All 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 six 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 Board meeting and thereafter to the Annual General Meeting in September. Staff, Trustees and other appropriate individuals meet regularly in advisory Committees.

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

**Gwent Wildlife Trust  
Report of the Trustees  
for the Year Ended 31 March 2024**

**Membership of a wider network**

GWT is part of the Wildlife Trusts partnership, 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.

Gwent Wildlife Trust is divided into the following departments: Finance & Administration, Fundraising & Communications, Nature Recovery, and Nature Based Solutions.

**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 2023-4 financial year are Haines Watts.

**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.



**M Leppard (Chair)**

Dated: ..... 30/10/24

## **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 2024 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 2024 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 company. 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](http://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 Haines Watts Wales LLP, Statutory Auditors  
7 Neptune Court  
Vanguard Way  
Cardiff

CF24 5PJ  
Date: 8<sup>th</sup> October 2024

Gwent Wildlife Trust Ltd

Statement of Financial Activities  
for the Year Ended 31 March 2024

|                                      | Notes | Unrestricted funds<br>£ | Restricted funds<br>£   | 2024<br>Total<br>funds<br>£ | 2023<br>Total<br>funds<br>£ |
|--------------------------------------|-------|-------------------------|-------------------------|-----------------------------|-----------------------------|
| <b>Income and endowments from</b>    |       |                         |                         |                             |                             |
| Donations and legacies               | 2     | 337,483                 | 84,141                  | 421,624                     | 670,609                     |
| <b>Charitable activities</b>         | 5     |                         |                         |                             |                             |
| Advancement of Charitable Objectives |       | 177,920                 | 692,595                 | 870,515                     | 1,172,543                   |
| Other trading activities             | 3     | 61,949                  | -                       | 61,949                      | 26,497                      |
| Investment income                    | 4     | 33,188                  | -                       | 33,188                      | 21,695                      |
| Other income                         |       | <u>38,250</u>           | <u>-</u>                | <u>38,250</u>               | <u>-</u>                    |
| <b>Total</b>                         |       | <u>648,790</u>          | <u>776,736</u>          | <u>1,425,526</u>            | <u>1,891,344</u>            |
| <b>Expenditure on</b>                |       |                         |                         |                             |                             |
| Raising funds                        | 6     | 51,477                  | 91,101                  | 142,578                     | 261,791                     |
| <b>Charitable activities</b>         | 7     |                         |                         |                             |                             |
| Advancement of Charitable Objectives |       | 823,413                 | 571,856                 | 1,395,269                   | 1,338,978                   |
| Other                                |       | <u>-</u>                | <u>-</u>                | <u>-</u>                    | <u>12,717</u>               |
| <b>Total</b>                         |       | <u>874,891</u>          | <u>662,956</u>          | <u>1,537,847</u>            | <u>1,613,486</u>            |
| <b>NET INCOME/(EXPENDITURE)</b>      |       | (226,101)               | 113,780                 | (112,321)                   | 277,858                     |
| Transfers between funds              | 19    | <u>47,046</u>           | <u>(47,046)</u>         | <u>-</u>                    | <u>-</u>                    |
| <b>Net movement in funds</b>         |       | (179,055)               | 66,734                  | (112,321)                   | 277,858                     |
| <b>Reconciliation of funds</b>       |       |                         |                         |                             |                             |
| Total funds brought forward          |       | <u>1,563,317</u>        | <u>1,989,078</u>        | <u>3,552,395</u>            | <u>3,274,537</u>            |
| <b>Total funds carried forward</b>   |       | <u><u>1,384,262</u></u> | <u><u>2,055,812</u></u> | <u><u>3,440,074</u></u>     | <u><u>3,552,395</u></u>     |

The notes form part of these financial statements

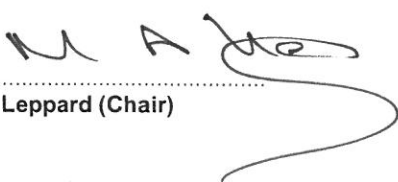
Gwent Wildlife Trust Ltd

Balance Sheet  
31 March 2024

|  | Notes | Unrestricted funds<br>£ | Restricted funds<br>£ | 2024<br>Total funds<br>£ | 2023<br>Total funds<br>£ |
|--|-------|-------------------------|-----------------------|--------------------------|--------------------------|
| <b>Fixed assets</b>                          |       |                         |                       |                          |                          |
| Tangible assets                              | 14    | 6,331                   | 58,456                | 64,787                   | 96,659                   |
| Heritage assets                              | 15    | <u>471,688</u>          | <u>1,571,748</u>      | <u>2,043,436</u>         | <u>2,000,184</u>         |
|  |       | 478,019                 | 1,630,204             | 2,108,223                | 2,096,843                |
| <b>Current assets</b>                        |       |                         |                       |                          |                          |
| Debtors                                      | 16    | 94,429                  | 30,076                | 124,505                  | 210,400                  |
| Cash at bank                                 |       | <u>892,186</u>          | <u>395,532</u>        | <u>1,287,718</u>         | <u>1,264,464</u>         |
|  |       | 986,615                 | 425,608               | 1,412,223                | 1,474,864                |
| <b>Creditors</b>                             |       |                         |                       |                          |                          |
| Amounts falling due within one year          | 17    | (80,372)                | -                     | (80,372)                 | (19,312)                 |
|  |       | <u>906,243</u>          | <u>425,608</u>        | <u>1,331,851</u>         | <u>1,455,552</u>         |
| <b>Net current assets</b>                    |       |                         |                       |                          |                          |
|  |       | <u>906,243</u>          | <u>425,608</u>        | <u>1,331,851</u>         | <u>1,455,552</u>         |
| <b>Total assets less current liabilities</b> |       |                         |                       |                          |                          |
|  |       | <u>1,384,262</u>        | <u>2,055,812</u>      | <u>3,440,074</u>         | <u>3,552,395</u>         |
| <b>NET ASSETS</b>                            |       |                         |                       |                          |                          |
|  |       | <u>1,384,262</u>        | <u>2,055,812</u>      | <u>3,440,074</u>         | <u>3,552,395</u>         |
| <b>Funds</b>                                 |       |                         |                       |                          |                          |
| Unrestricted funds                           | 19    |                         |                       | 1,384,262                | 1,563,317                |
| Restricted funds                             |       |                         |                       | <u>2,055,812</u>         | <u>1,989,078</u>         |
| <b>Total funds</b>                           |       |                         |                       |                          |                          |
|  |       |                         |                       | <u>3,440,074</u>         | <u>3,552,395</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 23 sep+ 24 and were signed on its behalf by:

  
M Leppard (Chair)

**Gwent Wildlife Trust Ltd**  
**Cash Flow Statement**  
**for the Year Ended 31 March 2024**

|   | Notes | 2024<br>£        | 2023<br>£        |
|---|-------|------------------|------------------|
| <b>Cash flows from operating activities</b>                               |       |                  |                  |
| Cash generated from operations  | 1     | <u>71,781</u>    | <u>273,549</u>   |
| Net cash provided by operating activities                                 |       | <u>71,781</u>    | <u>273,549</u>   |
| <b>Cash flows from investing activities</b>                               |       |                  |                  |
| Purchase of tangible fixed assets   |       | (7,609)          | (79,871)         |
| Purchase of heritage assets   |       | (67,500)         | -                |
| Sale of tangible fixed assets   |       | -                | (4,867)          |
| Sale of heritage assets   |       | -                | 6,825            |
| Interest received   |       | <u>26,582</u>    | <u>21,695</u>    |
| Net cash used in investing activities                                     |       | <u>(48,527)</u>  | <u>(56,218)</u>  |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       |                  |                  |
|   |       | 23,254           | 217,331          |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | <u>1,264,464</u> | <u>1,047,133</u> |
| <b>Cash and cash equivalents at the end of the reporting period</b>       |       | <u>1,287,718</u> | <u>1,264,464</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 2024

|    |   |               |                |
|----|---|---------------|----------------|
| 1. | <b>Reconciliation of net (expenditure)/income to net cash flow from operating activities</b>            |               |                |
|    |   | <b>2024</b>   | <b>2023</b>    |
|    |   | <b>£</b>      | <b>£</b>       |
|    | <b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b> | (112,321)     | 277,858        |
|    | <b>Adjustments for:</b>   |               |                |
|    | Depreciation charges  | 54,895        | 48,401         |
|    | Loss on disposal of fixed assets  | 8,834         | 12,717         |
|    | Interest received   | (26,582)      | (21,695)       |
|    | Decrease/(increase) in debtors  | 85,895        | (50,186)       |
|    | Increase in creditors   | <u>61,060</u> | <u>6,454</u>   |
|    | <b>Net cash provided by operations</b>  | <u>71,781</u> | <u>273,549</u> |

|    |   |                  |                  |                   |
|----|---|------------------|------------------|-------------------|
| 2. | <b>Analysis of changes in net funds</b> |                  |                  |                   |
|    |   | <b>At 1.4.23</b> | <b>Cash flow</b> | <b>At 31.3.24</b> |
|    |   | <b>£</b>         | <b>£</b>         | <b>£</b>          |
|    | <b>Net cash</b>                         |                  |                  |                   |
|    | Cash at bank                            | <u>1,264,464</u> | <u>23,254</u>    | <u>1,287,718</u>  |
|    | <b>Total</b>                            | <u>1,264,464</u> | <u>23,254</u>    | <u>1,287,718</u>  |

## Gwent Wildlife Trust Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 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 2024**

**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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**2. Donations and legacies**

|                     | <b>2024</b>    | <b>2023</b>    |
|---------------------|----------------|----------------|
|                     | <b>£</b>       | <b>£</b>       |
| Donations and gifts | 58,131         | 77,424         |
| Gift aid            | 58,744         | 43,831         |
| Legacies            | 106,787        | 345,316        |
| Membership fees     | 197,962        | 204,038        |
|                     | <u>421,624</u> | <u>670,609</u> |

**3. Other trading activities**

|                    | <b>2024</b>   | <b>2023</b>   |
|--------------------|---------------|---------------|
|                    | <b>£</b>      | <b>£</b>      |
| Fundraising events | <u>61,949</u> | <u>26,497</u> |

**4. Investment income**

|                          | <b>2024</b>   | <b>2023</b>   |
|--------------------------|---------------|---------------|
|                          | <b>£</b>      | <b>£</b>      |
| Rents received           | 6,606         | -             |
| Deposit account interest | <u>26,582</u> | <u>21,695</u> |
|                          | <u>33,188</u> | <u>21,695</u> |

**5. Income from charitable activities**

|                                    | <b>Activity</b>                      | <b>2024</b>    | <b>2023</b>      |
|------------------------------------|--------------------------------------|----------------|------------------|
|                                    |                                      | <b>£</b>       | <b>£</b>         |
| Grants                             | Advancement of Charitable Objectives | 819,792        | 1,055,526        |
| Sales of services by beneficiaries | Advancement of Charitable Objectives | <u>50,723</u>  | <u>117,017</u>   |
|                                    |                                      | <u>870,515</u> | <u>1,172,543</u> |

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

|                                 | <b>2024</b>   | <b>2023</b>    |
|---------------------------------|---------------|----------------|
|                                 | <b>£</b>      | <b>£</b>       |
| RSPB Wales                      | -             | 10,358         |
| NRW                             | 89,363        | 6,730          |
| Blaenau Gwent CBC               | -             | 197,536        |
| National Lottery Heritage Fund  | 261,744       | 197,853        |
| People's Postcode Lottery       | 55,760        | 58,050         |
| National Lottery Community Fund | 105,968       | 65,144         |
| Welsh Government                | <u>51,173</u> | <u>124,029</u> |
| Carried forward                 | 564,008       | 659,700        |

Gwent Wildlife Trust Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

5. Income from charitable activities - continued

|                            | 2024<br>£      | 2023<br>£        |
|----------------------------|----------------|------------------|
| Brought forward            | 564,008        | 659,700          |
| Wye Valley AONB            | 28,294         | 100,804          |
| North Wales Wildlife Trust | 143,829        | 117,682          |
| Swire CT                   | 26,193         | 55,102           |
| WCVA                       | 10,673         | 44,795           |
| Millennium Stadium         | -              | 7,500            |
| Torfaen CBC                | 23,696         |                  |
| Other                      | 23,099         | 69,943           |
|                            | <u>819,792</u> | <u>1,055,526</u> |

6. Raising funds

Raising donations and legacies

|                                | 2024<br>£      | 2023<br>£      |
|--------------------------------|----------------|----------------|
| Staff costs                    | 69,201         | 34,733         |
| Rates and water                | -              | 1,167          |
| Contractor costs               | 61,487         | 224,738        |
| Office and establishment costs | -              | 102            |
| Recruitment and fundraising    | 10,690         | 1,051          |
|                                | <u>141,378</u> | <u>261,791</u> |

Other trading activities

|           | 2024<br>£      | 2023<br>£      |
|-----------|----------------|----------------|
| Bad debts | 1,200          | -              |
|           | <u>142,578</u> | <u>261,791</u> |

7. Charitable activities costs

|                                      | Direct<br>Costs<br>£ | Grant<br>funding of<br>activities<br>(see note<br>8)<br>£ | Support<br>costs (see<br>note 9)<br>£ | Totals<br>£      |
|--------------------------------------|----------------------|---|---------------------------------------|------------------|
| Advancement of Charitable Objectives | <u>1,354,254</u>     | <u>9,501</u>  | <u>31,514</u>                         | <u>1,395,269</u> |

8. Grants payable

|                                      | 2024<br>£    | 2023<br>£     |
|--------------------------------------|--------------|---------------|
| Advancement of Charitable Objectives | <u>9,501</u> | <u>10,159</u> |

Gwent Wildlife Trust Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

9. Support costs

|                                      |                         |
|--------------------------------------|-------------------------|
|                                      | <b>Governance costs</b> |
|                                      | <b>£</b>                |
| Advancement of Charitable Objectives | <u>31,514</u>           |

10. Net income/(expenditure)

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

|   | <b>2024</b>     | <b>2023</b>   |
|---|-----------------|---------------|
|   | <b>£</b>        | <b>£</b>      |
| Auditors' remuneration                        | 10,050          | 9,130         |
| Depreciation - owned assets                   | 39,481          | 37,683        |
| Other operating leases                        | -               | 3,744         |
| Surplus/(deficit) on disposal of fixed assets | <u>(38,250)</u> | <u>12,717</u> |

11. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

The Trustees received no remuneration during the year nor in the year ended 31 March 2023.

**Trustees' expenses**

|                    | <b>2024</b> | <b>2023</b> |
|--------------------|-------------|-------------|
|                    | <b>£</b>    | <b>£</b>    |
| Trustees' expenses | <u>126</u>  | <u>317</u>  |

During the year, Gwent Wildlife Trust paid £126 (2023: £198) in expenses to trustees and received £637 (2023: £445) in donations from 5 (2023: 4) of the trustees.

12. Staff costs

|                    | <b>2024</b>    | <b>2023</b>    |
|--------------------|----------------|----------------|
|                    | <b>£</b>       | <b>£</b>       |
| Wages and salaries | <u>942,902</u> | <u>836,367</u> |
|                    | <u>942,902</u> | <u>836,367</u> |

Key Management Personnel are defined as the CEO and the Management Team. There were 5 individuals included within this category and their key management remuneration was £208,502 (2023: £182,013).

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

|                             | <b>2024</b> | <b>2023</b> |
|-----------------------------|-------------|-------------|
| Average number of employees | <u>29</u>   | <u>29</u>   |

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

Gwent Wildlife Trust Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

|   |                           |                         |                            |
|---|---------------------------|-------------------------|----------------------------|
| <b>13. Comparatives for the statement of financial activities</b> | <b>Unrestricted funds</b> | <b>Restricted funds</b> | <b>Total funds</b>         |
|   | <b>£</b>                  | <b>£</b>                | <b>£</b>                   |
| <b>Income and endowments from</b>                                 |                           |                         |                            |
| Donations and legacies  | 603,540                   | 67,069                  | 670,609                    |
| <b>Charitable activities</b>                                      |                           |                         |                            |
| Advancement of Charitable Objectives                              | 203,424                   | 969,119                 | 1,172,543                  |
| Other trading activities  | 26,497                    | -                       | 26,497                     |
| Investment income   | <u>21,695</u>             | <u>-</u>                | <u>21,695</u>              |
| <b>Total</b>  | <u>855,156</u>            | <u>1,036,188</u>        | <u>1,891,344</u>           |
| <b>Expenditure on</b>   |                           |                         |                            |
| Raising funds   | 135,512                   | 126,279                 | 261,791                    |
| <b>Charitable activities</b>                                      |                           |                         |                            |
| Advancement of Charitable Objectives                              | 747,764                   | 591,214                 | 1,338,978                  |
| Other   | <u>12,717</u>             | <u>-</u>                | <u>12,717</u>              |
| <b>Total</b>  | <u>895,993</u>            | <u>717,493</u>          | <u>1,613,486</u>           |
| <b>NET INCOME/(EXPENDITURE)</b>                                   | (40,837)                  | 318,695                 | 277,858                    |
| <b>Transfers between funds</b>                                    | <u>31,689</u>             | <u>(31,689)</u>         | <u>-</u>                   |
| <b>Net movement in funds</b>                                      | (9,148)                   | 287,006                 | 277,858                    |
| <b>Reconciliation of funds</b>                                    |                           |                         |                            |
| Total funds brought forward                                       | <u>1,572,465</u>          | <u>1,702,072</u>        | <u>3,274,537</u>           |
| <b>Total funds carried forward</b>                                | <u>1,563,317</u>          | <u>1,989,078</u>        | <u>3,552,395</u>           |
| <br><b>14. Tangible fixed assets</b>                              |                           |                         | <b>Plant and machinery</b> |
|   |                           |                         | <b>£</b>                   |
| <b>Cost</b>   |                           |                         |                            |
| At 1 April 2023   |                           |                         | 389,833                    |
| Additions   |                           |                         | 7,609                      |
| Disposals   |                           |                         | <u>(7,845)</u>             |
| At 31 March 2024  |                           |                         | <u>389,597</u>             |
| <b>Depreciation</b>   |                           |                         |                            |
| At 1 April 2023   |                           |                         | 293,174                    |
| Charge for year   |                           |                         | 39,481                     |
| Eliminated on disposal  |                           |                         | <u>(7,845)</u>             |
| At 31 March 2024  |                           |                         | <u>324,810</u>             |
| <b>Net book value</b>   |                           |                         |                            |
| At 31 March 2024  |                           |                         | <u>64,787</u>              |
| At 31 March 2023  |                           |                         | <u>96,659</u>              |

Gwent Wildlife Trust Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

15. Heritage assets

|                        | Total<br>£       |
|------------------------|------------------|
| <b>Market value</b>    |                  |
| At 1 April 2023        | 2,257,853        |
| Additions              | 67,500           |
| Disposals              | <u>(18,338)</u>  |
| At 31 March 2024       | <u>2,307,015</u> |
| <b>Provisions</b>      |                  |
| At 1 April 2023        | 257,669          |
| Charge for year        | 15,414           |
| Eliminated on disposal | <u>(9,504)</u>   |
| At 31 March 2024       | <u>263,579</u>   |
| <b>Net book value</b>  |                  |
| At 31 March 2024       | <u>2,043,436</u> |
| At 31 March 2023       | <u>2,000,184</u> |

16. Debtors: amounts falling due within one year

|                                | 2024<br>£      | 2023<br>£      |
|--------------------------------|----------------|----------------|
| Trade debtors                  | 19,603         | 76,373         |
| Other debtors                  | 11,975         | 52,489         |
| VAT                            | 11,070         | -              |
| Prepayments and accrued income | <u>81,857</u>  | <u>81,538</u>  |
|                                | <u>124,505</u> | <u>210,400</u> |

17. Creditors: amounts falling due within one year

|                                 | 2024<br>£     | 2023<br>£     |
|---------------------------------|---------------|---------------|
| Trade creditors                 | 38,593        | 320           |
| Social security and other taxes | -             | 4,147         |
| Other creditors                 | 885           | 3,099         |
| Accruals and deferred income    | <u>40,894</u> | <u>11,746</u> |
|                                 | <u>80,372</u> | <u>19,312</u> |

18. Leasing agreements

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

|                            | 2024<br>£      | 2023<br>£    |
|----------------------------|----------------|--------------|
| Within one year            | 24,168         | 1,872        |
| Between one and five years | <u>92,476</u>  | <u>-</u>     |
|                            | <u>116,644</u> | <u>1,872</u> |

Gwent Wildlife Trust Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

19. Movement in funds

|                           | At 1.4.23<br>£          | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.3.24<br>£      |
|---------------------------|-------------------------|----------------------------------|------------------------------------|-------------------------|
| <b>Unrestricted funds</b> |                         |                                  |                                    |                         |
| 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               |
| <b>Restricted funds</b>   |                         |                                  |                                    |                         |
| 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>        |
| <b>TOTAL FUNDS</b>        | <u><u>3,552,395</u></u> | <u><u>(112,321)</u></u>          | <u><u>-</u></u>                    | <u><u>3,440,074</u></u> |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| 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)                 |
| <b>Restricted funds</b>   |                            |                            |                           |
| 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>            |
| <b>TOTAL FUNDS</b>        | <u><u>1,425,526</u></u>    | <u><u>(1,537,847)</u></u>  | <u><u>(112,321)</u></u>   |

Gwent Wildlife Trust Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

19. Movement in funds - continued

Comparatives for movement in funds

|                           | At 1.4.22<br>£   | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.3.23<br>£ |
|---------------------------|------------------|----------------------------------|------------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                                    |                    |
| General fund              | 210,211          | (155,091)                        | 144,594                            | 199,714            |
| Designated fund           | <u>1,362,254</u> | <u>114,254</u>                   | <u>(112,905)</u>                   | <u>1,363,603</u>   |
|                           | 1,572,465        | (40,837)                         | 31,689                             | 1,563,317          |
| <b>Restricted funds</b>   |                  |                                  |                                    |                    |
| Other Projects            | -                | 31,285                           | 50,000                             | 81,285             |
| Fixed Assets              | 1,584,676        | 36,321                           | -                                  | 1,620,997          |
| Nature Based Solutions    | 53,420           | 93,943                           | (51,170)                           | 96,193             |
| Nature Recovery           | <u>63,976</u>    | <u>157,146</u>                   | <u>(30,519)</u>                    | <u>190,603</u>     |
|                           | <u>1,702,072</u> | <u>318,695</u>                   | <u>(31,689)</u>                    | <u>1,989,078</u>   |
| <b>TOTAL FUNDS</b>        | 3,274,537        | 277,858                          | -                                  | 3,552,395          |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 615,367                    | (770,458)                  | (155,091)                 |
| Designated fund           | <u>239,789</u>             | <u>(125,535)</u>           | <u>114,254</u>            |
|                           | 855,156                    | (895,993)                  | (40,837)                  |
| <b>Restricted funds</b>   |                            |                            |                           |
| Other Projects            | 37,000                     | (5,715)                    | 31,285                    |
| Fixed Assets              | 77,147                     | (40,826)                   | 36,321                    |
| Nature Based Solutions    | 309,719                    | (215,776)                  | 93,943                    |
| Nature Recovery           | <u>612,322</u>             | <u>(455,176)</u>           | <u>157,146</u>            |
|                           | <u>1,036,188</u>           | <u>(717,493)</u>           | <u>318,695</u>            |
| <b>TOTAL FUNDS</b>        | <u>1,891,344</u>           | <u>(1,613,486)</u>         | <u>277,858</u>            |

**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; Garndryss Appeal; 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); Torfaen County Borough Council (TCBC) (The British)

Other Projects

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

**Gwent Wildlife Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**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 £49,186 (2023: £43,645).

**21. Related party disclosures**

There were no related party transactions for the year ended 31 March 2024.