

Company no. 708575
Charity no. 232580

Gloucestershire Wildlife Trust
Report and Audited Financial Statements
31 March 2016

Gloucestershire Wildlife Trust

Reference and administrative details

For the year ended 31 March 2016

Company number 708575

Charity number 232580

Registered office and operational address Conservation Centre
Robinswood Hill Country Park
Reservoir Road
Gloucester
GL4 6SX

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

F Rundall	Chairman
M Southgate	Vice Chairman
I Boyd	
C Berkeley	appointed 14 November 2015
A Coyte	
S Crawford	
M Gale	
A Goodenough	appointed 14 November 2015
T Guest	
A Hird	retired 14 November 2015
A Kerr	
H Millar	
D Pepper	appointed 14 November 2015
C Phillips	
S Pritchard	retired 14 November 2015
M Smart	

Two trustees retired following completion of the maximum of three terms.

Chief executive officer R Mortlock

Company secretary R Mortlock

Bankers Natwest
32 Market Place
Cirencester
GL7 2NU

Investment managers Rathbone Greenbank
Prince House
Bristol
BS1 4PS

Gloucestershire Wildlife Trust

Reference and administrative details

For the year ended 31 March 2016

Solicitors	Tozers Solicitors LLP Broadwalk House Southernhay West Exeter EX1 1UA
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors Zone 10 Bath Road Studios 470 Bath Road Bristol BS4 3HG

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2016

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2015).

Objectives and activities

Gloucestershire Wildlife Trust's charitable objects (summarised) are:

- To record and study places and objects of natural interest, and to protect them;
- To establish nature reserves;
- To encourage the preservation of species;
- To encourage study and research in the natural sciences;
- To advance the education of the public in sustainable development and biodiversity conservation; and
- To advance the education of the public in recycling and waste management and to promote sustainable practices.

The Trust's mission is to value nature and its ambition is to preserve, recreate and reconnect Gloucestershire's wild places.

The Trust's work is guided by a three year Strategic plan (which runs until 2017) and annually produces a more detailed business plan that determines the activities to be carried out during the year. Results are monitored throughout the year with quarterly performance reports being produced for the Board and examined in more detail twice a year by a Performance Sub-Group of the Board.

The main headlines in the current strategy (2014-2017) are:

Manage and enhance our nature reserves

- Deliver exemplary land management to ensure that our nature reserves showcase conservation best practice and we base our decisions on sound scientific evidence;
- Explore strategic partnerships and acquisitions to protect and enhance the wildlife of Gloucestershire through targeted acquisition and management of new sites; and
- Develop our community engagement at existing nature reserves and promote reserves with high public value, especially those near to urban centres.

Create living landscapes

- Work across the landscape to provide homes for wildlife that are bigger, better and more connected across the county;
- Work with farmers and landowners to create habitat for wildlife, improve water quality, and support environmental improvements on their land; and
- Test new approaches by trying out a more focussed Living Landscapes strategy to enhance habitats and provide corridors between small numbers of key reserves.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2016

Inspire people and communities

- Deliver education through nature reconnecting children with nature and inspiring the next generation of naturalists by encouraging outdoor play, expanding Watch groups and providing outdoor learning opportunities to all ages;
- Engage new audiences and deliver innovative projects that benefit wildlife, raise awareness, enhance local green spaces, build community spirit and reduce inequalities;
- Promote the health and wellbeing benefits of the natural environment developing projects that tackle key health issues and reduce health inequalities through the natural environment; and
- Build green tourism opportunities to realise the tourism potential of nature.

Champion the value of nature

- Report on the state of Gloucestershire's environment expanding our monitoring of key aspects of the natural environment, and developing an evidence base that demonstrates the impact of our work;
- Increase effectiveness through greater partnership working expanding our collaborative approach with new and existing partners to deliver better outcomes for people and wildlife; and
- Maximise outcomes for wildlife through the planning system with a proactive involvement with developers that influences decision making and delivers high quality building projects that benefit people and wildlife.

A number of major projects were highlighted in the Business Plan for 2015/16:

- The transfer of the County Council's portfolio of countryside sites to GWT. All legal work was completed on time and the sites transferred on schedule on 1st April 2016. All community, conservation and PR activity identified in the plan was completed during the year to ensure a smooth transition;
- Implementation of the Greystones Master Plan. Following a successful development year in 2015/16, plans were completed during the year and full funding achieved to progress building work in 2016/17;
- Development of Robinswood Hill Country Park. We have worked in partnership with the City Council to complete a consultation with the local community on what is most important to them about the site. We have also produced a master plan for future development. Unfortunately, it was not possible to complete all planned activities as it has been a difficult climate to secure funding;
- Implement the My Wild Life campaign. We participated in this national campaign, headed by the Royal Society of Wildlife Trusts, aim at extending public awareness of wildlife. Campaign images have been incorporated into publications throughout the year, although with limited budgets, it has not been possible to advertise more widely to the public through billboards and public transport. The campaign has also been successfully incorporated into a community project during the year which has generated significant interest as a result; and
- To promote the health and wellbeing benefits of the natural environment. In addition to continuing our successful Garden Mentors and our youth training programme, Brighter Futures, we secured Active Together funding to deliver a new play trail and outdoor activities for children at Greystones Farm Nature Reserve. It remains difficult to secure funding to ensure the continuation of the projects but positive outcomes are being achieved.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2016

The financial year of 2015/2016 has seen a number of new volunteer roles created, along with a general increase in volunteer activity within governance, administration and reserve volunteer roles. We have seen the launch of a new Wildlife Watch group in the Gloucester area and four new volunteer wardens start patrolling nature reserves across the county.

Overall during the year, the number of volunteer hours reduced slightly compared to the previous year by 4.34% to 24,805 hours at a total value of £330,816.

We have referred to the notes contained in the Charity Commission's general guidance on public benefit reporting when reviewing our objects and aims and in planning for future activities. The Trustees have considered how future plans included in the 2016/17 business plan and future strategies will help to achieve these objects and aims.

Achievements and performance

2015/16 has been a busy year for the Trust with a number of significant achievements against the four work areas described in the Strategic Plan: managing and enhancing our nature reserves; creating Living Landscapes; inspiring people and communities; and championing the value of nature.

Achievements in the year include:

Managing and enhancing our nature reserves

- A new wetland complex was created at Coombe Hill Nature Reserve to complement existing scrapes and improve the habitat for breeding wading birds;
- Worked towards completion of the transfer on 1 April 2016 of five County Council sites, three of which include Sites of Special Scientific interest, adding 110 hectares to our reserve portfolio, an increase of 30% on land owned by the Trust;
- Purchase of Daneway Banks Nature Reserve following one of our most successful public appeals; and
- Acquisition of an extension to Snows Farm Nature Reserve together with the implementation of a grazing project using rare breeds.

Creating Living Landscapes

- A new programme of works was started with partners on the River Leadon around Newent. Works improved the biodiversity of the River Leadon, improved passage for fish and developed new partnerships with farmers and landowners;
- Habitat works were completed on the River Coln to assist the recovery of water vole populations;
- Seven ponds were created and three ponds restored in the Severn Vale; and
- Enhancement of in-stream habitat on the headwaters of the River Frome was carried out for the benefit of white-clawed crayfish and to assist with flood attenuation as part of the Stroud District Council-led Rural Sustainable Drainage Programme.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2016

Inspiring people and communities

- Completion of the first phase of the Heritage Lottery Funded 'All Paths Lead to the Hill' project at Robinswood Hill with over 10,000 people engaged in two years;
- We won a successful bid to the Heritage Lottery Fund to fund a Discovery Centre at Greystones Farm following a successful development year;
- 4,251 people were engaged via our events programme; and
- 237 people attended courses on wildlife identification.

Championing the value of nature

- Detailed habitat monitoring was carried out at our limestone grassland nature reserves to enable us to more accurately track the outcomes of our management; and
- A Knowledge Transfer Partnership with University of West of England commenced looking at developing a Green Infrastructure benchmark to improve the environmental quality of built development.

During the year, a review of fundraising activities was completed to ensure that new regulations and guidance issued was complied with. The new legislation delayed plans to roll out fundraising activities in collaboration with other Wildlife Trusts in the South West. A review has now been completed and planned activity is expected to start in Autumn 2016.

Financial review

The Trust's total income to 31 March 2016 increased by 12% to £2,292,155. The main increases were in income from the trading subsidiaries of £145k and in income from charitable activities of £200k, mainly due to funding received towards the new discovery centre at Greystones Farm which will be started later in 2016. Legacy income was lower than the previous year at £48,271.

Expenditure increased by over 12% to £2,290,824 with the main increases being in trading subsidiary costs of £100k (5%), conservation and reserves costs £60k (3%), fundraising costs £39k (2%) and premises costs £20k (1%).

Many thanks once again to our principal corporate funder, Grundon Waste Management who supported a variety of projects across the Trust through the Landfill Communities Fund.

Gloucestershire Wildlife Management merged with the ecological consultancy of Avon Wildlife Trust on 1 October 2015 and overall the subsidiary income increased by 176% to £273,746 and generated a profit of £18k (2015 loss £3,218) for the year which was distributed as a donation split equally between the two charities. Gloucestershire Wildlife Enterprises commenced trading on 28 July 2015 and overall made a small loss of £2,761 during the eight months of trading. This was mainly due to missing some of the busier summer months during the trading year and investment required on small items of equipment on takeover. A second café is planned for our new site at Crickley Hill and is due to open in July 2016. Both cafés are expected to generate a profit in 2016/17.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2016

The Trustees review the risk register on a regular basis and during the year it was identified that there was an increase in financial and operation risk due to the size of capital projects being undertaken. A new Business Manager post has been created to oversee these projects going forward and the position was filled in May 2016. Other significant risks identified relate to sources of funding and budget targets and these are reviewed monthly by the senior management team and quarterly by the Finance Panel and the Board of Trustees to ensure that this risk is mitigated.

The Trust participates in a defined benefit pension scheme that was closed to all members in 2005. Actuarial valuations are completed every third year and the Trust's share of the deficit is recalculated and accounted for on the balance sheet. The next review will be completed in 2016/17.

The investment portfolio is managed by investment managers, Rathbone Greenbank, on behalf of the Trust – the overall value decreased slightly by £8,314 to £366,940 at the end of March 2016. The investment policy is reviewed by the finance panel regularly. Investments are managed on a discretionary basis

- with a medium investment risk mandate;
- with a bias to capital rather than revenue returns;
- such that assets can be realised to cash at short notice if required;
- funds are invested following the principles of Socially Responsible investing (SRI);
- by an advisor and fund manager with proven charities fund management expertise; and
- the Finance Panel will consult with the advisor annually to review investment.

The principles of SRI investing are:

- to invest in companies that make a positive contribution to society;
- use our investor influence to encourage best practice management of social responsibility issues; and
- avoid investing in companies whose activities conflict with the objectives and mission of the Trust performance.

Financial reserves policy

The Trustees have reviewed the financial reserves policy during the year and consider that the level of unrestricted reserves should be maintained at a level of £360,000 for the purposes of the activities of the Trust and that this should be represented by assets in the investment portfolio and bank balances. The aim is to maintain sufficient free reserves to ensure the Trust can meet its financial and contractual commitments in case of any sudden decline in income.

The unrestricted funds balance decreased slightly to £1,210,527 by the end of the financial year to 31 March 2016 (£1,250,175: 2015). Total funds held were £3,257,741.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2016

Plans for future periods

The Business Plan for the 2016/17 includes the following highlights:

- Start work building a Discovery Centre to deepen the experience of visitors at Greystones Farm and act as an education resource for young people in the county and beyond;
- Launch our Green Infrastructure benchmark, raising the environmental quality of built development sites in the county;
- Begin a series projects aimed at improving the conservation of specific species, including the Duke of Burgundy butterfly, pine martens, white-clawed crayfish and barn owls;
- Start work on our first urban Living Landscape project in Cheltenham;
- Improve visitor facilities at Crickley Hill and run a consultation with current and potential users of the five sites which transferred from the County Council on 1 April 2016; and
- Celebrate the 40th anniversary of the Schools Quiz and the 20th anniversary of the acquisition of Lower Woods.

In 2016/17 we also want to produce a new Strategic Plan for the period 2017-2022. With a significant increase in capital and land assets projected for the Trust in 2016/17, the Trustees will be developing a refreshed Strategic Plan to take the Trust forward. One important focus will be on developing sustainable income sources to achieve our charitable objectives in the future.

Structure, governance and management

The Trust is a charitable company limited by guarantee, incorporated on 21 November 1961 and registered as a charity on 28 April 1964.

The Trust was established under a memorandum of association which sets out its objects and powers. Those objects are now deemed to be included in the Trust's articles of association by virtue of the Companies Act 2006.

Organisational structure

The Board of Trustees consists of the Chairman, a Vice-Chairman and other members up to a maximum total of 16 members. Currently, there are 13 members of the Board. The Board may also co-opt members from time to time to gain specialist input or skills.

All newly appointed trustees undergo an induction day to introduce them to the constitution, current strategy and Business Plan of the Trust and to brief them on their obligations and responsibilities under charity law. Any interested person may apply to join the Board of Trustees through the advertisements placed annually in the Trust's magazine. Any interested person must be a member of Gloucestershire Wildlife Trust before he or she will be considered for appointment to the Board. Election of new Board members normally takes place at the AGM. Responsibility for day to day operational activities lies with the Chief Executive who reports to the Board of Trustees.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2016

Connections to a wider network

The charity is a member of the Wildlife Trusts partnership (incorporated as the Royal Society of Wildlife Trusts, registered charity number 207238) which acts as an umbrella body carrying out lobbying and public relations on behalf of all Wildlife Trusts. Nationally, there are 47 wildlife Trusts in the UK with more than 800,000 members. Partners can use of the Wildlife Trusts logo and benefit from the resources, best practice and speciality experience of other member Trusts. Membership gives the Trust a national voice and profile, as well as identification with the conservation work of the other Wildlife Trusts. However, each member of the partnership remains entirely independent in terms of governance.

Regionally, the Trust is also member of a charity, the South West Wildlife Trusts, registered charity no. 1094746. Collectively, with six other county Wildlife Trusts in the South West of England, we have over 150,000 members, look after 12,145 hectares of nature reserves and annually spend around £14 million for the benefit of people and wildlife in the region (www.swwt.org.uk).

Related parties

The Trust has two trading subsidiaries. Gloucestershire Wildlife Management Limited (registered company number 2284477) trading as Wild Service is jointly owned with Avon Wildlife Trust and provides ecological consultancy and land management services in the region. Gloucestershire Wildlife Enterprises commenced trading on 28 July 2015 and is a wholly owned subsidiary of Gloucestershire Wildlife Trust. During the year, the company's income was generated through operation of a café at Robinswood Hill.

Statement of responsibilities of the trustees

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the group and charity and the incoming resources and application of resources, including the net income or expenditure, of the group for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 group will continue in operation.

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

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2016

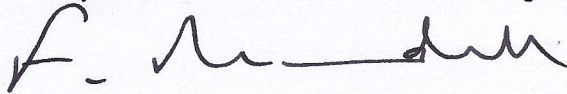
The trustees confirm that to the best of their knowledge there is no information relevant to the audit of which the auditors are unaware. The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant audit information and that this information has been communicated to the auditors.

Members of the charity guarantee to contribute an amount not exceeding £100 to the assets of the charity in the event of winding up. The number of members at 31 March 2016 was 13 (2015: 12). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable group during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 17 June 2016 and signed on their behalf by

A handwritten signature in dark ink, appearing to be 'F Rundall', written in a cursive style.

F Rundall - Chair

Independent auditors' report

To the members of

Gloucestershire Wildlife Trust

We have audited the financial statements of Gloucestershire Wildlife Trust for the year ended 31 March 2016 which comprise the consolidated statement of financial activities, consolidated and parent's balance sheets, consolidated statement of cash flows and the related notes. 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).

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

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

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2016 and of the total incoming resources of the parent charitable company and its subsidiary, and the application of resources, including the income and expenditure of the group, 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.

Opinion on other matters prescribed by the Companies Act 2006

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

Independent auditors' report

To the members of

Gloucestershire Wildlife Trust

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- 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.

Alison Godfrey

Date: 28 June 2016

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

Zone 10 Bath Road Studios

470 Bath Road

Bristol

BS4 3HG

Gloucestershire Wildlife Trust

Consolidated statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 March 2016

		Endowment	Restricted	Unrestricted	2016 Total	Restated 2015 Total
	Note	£	£	£	£	£
Income and endowments from:						
Donations and legacies	3	-	40,614	1,023,072	1,063,686	1,183,514
Charitable activities	4	-	772,685	124,903	897,588	696,426
Other trading activities						
Events and sales		-	-	90,899	90,899	62,314
Turnover of trading subsidiaries		-	-	228,629	228,629	82,952
Investments		-	127	11,226	11,353	12,475
Total income and endowments		-	813,426	1,478,729	2,292,155	2,037,681
Expenditure on:						
Raising funds:						
General fundraising		1,182	6,551	332,812	340,545	428,413
Trading cost of subsidiaries		-	-	232,773	232,773	101,535
Charitable activities		11,006	761,797	944,703	1,717,506	1,505,350
Total expenditure	6	12,188	768,348	1,510,288	2,290,824	2,035,298
Net realised gain on investments		-	-	264	264	1,665
Net unrealised gain / (loss) on investments		-	-	(8,304)	(8,304)	24,181
Net income / (expenditure)		(12,188)	45,078	(39,599)	(6,709)	28,229
Transfers between funds		-	-	-	-	-
Net movement in funds	7	(12,188)	45,078	(39,599)	(6,709)	28,229
Reconciliation of funds:						
Total funds brought forward		1,245,471	768,853	1,250,175	3,264,499	3,236,270
Total funds carried forward		1,233,283	813,931	1,210,576	3,257,790	3,264,499
Net income / (expenditure) attributable to:						
Parent charity		(12,188)	45,078	(47,247)	(14,357)	28,229
Non-controlling interest in GWM Ltd		-	-	7,648	7,648	-
		(12,188)	45,078	(39,599)	(6,709)	28,229

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 19 to the accounts.

The 2015 comparatives have been restated in line with the Charities SORP (FRS 102). The restatements are purely reclassifications of income and expenditure and do not affect net income.

Gloucestershire Wildlife Trust

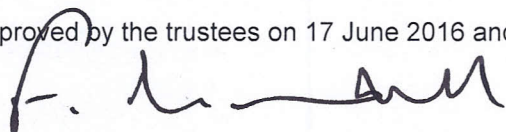
Consolidated balance sheets

As at 31 March 2016

	Note	The group 2016 £	The group 2015 £	The charity 2016 £	The charity 2015 £
Fixed assets					
Tangible assets	10	2,161,827	2,016,391	2,161,827	2,016,391
Investments	11	366,940	383,756	367,091	383,856
		<u>2,528,767</u>	<u>2,400,147</u>	<u>2,528,918</u>	<u>2,400,247</u>
Current assets					
Stocks	14	34,310	13,094	12,226	12,226
Debtors	15	339,369	326,461	330,752	326,803
Cash at bank and in hand		753,005	921,883	741,526	916,486
		<u>1,126,684</u>	<u>1,261,438</u>	<u>1,084,504</u>	<u>1,255,515</u>
Liabilities					
Creditors: amounts falling due within 1 year	16	248,518	220,563	203,776	211,523
Net current assets		<u>878,166</u>	<u>1,040,875</u>	<u>880,728</u>	<u>1,043,992</u>
Total assets less current liabilities		3,406,933	3,441,022	3,409,646	3,444,239
Provisions for liabilities	17	149,143	176,523	149,143	176,523
Net assets	18	<u>3,257,790</u>	<u>3,264,499</u>	<u>3,260,503</u>	<u>3,267,716</u>
Funds	19				
Restricted income funds		813,931	768,853	813,931	768,853
Endowment funds		1,233,283	1,245,471	1,233,283	1,245,471
Unrestricted funds:					
General funds		1,210,527	1,250,175	1,213,289	1,253,392
Non controlling interest in GWM Ltd		49	-	-	-
Total charity funds		<u>3,257,790</u>	<u>3,264,499</u>	<u>3,260,503</u>	<u>3,267,716</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 17 June 2016 and signed on their behalf by



F Randall - Chair

Gloucestershire Wildlife Trust

Consolidated statement of cash flows

For the year ended 31 March 2016

	Note	2016 £	2015 £
Net cash provided by / (used in) operating activities	21	<u>24,716</u>	<u>(15,335)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		11,353	12,475
Proceeds from the sale of property, plant and equipment		3,700	-
Purchase of tangible fixed assets		(213,699)	(114,752)
Proceeds from the sale of investments		53,190	(37,966)
Purchase of investments		<u>(48,138)</u>	<u>27,346</u>
Net cash provided by / (used in) investing activities		<u>(193,594)</u>	<u>(112,897)</u>
Increase / (decrease) in cash and cash equivalents in the year		<u>(168,878)</u>	<u>(128,232)</u>
Cash and cash equivalents at the beginning of the year		<u>921,883</u>	<u>1,050,115</u>
Cash and cash equivalents at the end of the year		<u><u>753,005</u></u>	<u><u>921,883</u></u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2016

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Gloucestershire Wildlife Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Group accounts

These financial statements consolidate the results of the charitable company and its majority-owned (controlled) subsidiaries on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the three companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

d) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particularly areas of the charity's work or for specific projects being undertaken by the charity. Endowment funds have been given to the Trust for a particular purpose to be used in accordance with the wishes of the donor. The capital can generally not be realised.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations, gifts and subscriptions to the charity are included in full in the statement of financial activities when receivable.

Grants receivable are accounted for when there is sufficient information to enable the claim to be made or the claim has been made and there is clear indication to suggest the claim will be met.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2016

1. Accounting policies (cont.)

Where unconditional entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions the incoming resource is deferred.

Rental income is credited to the statement of financial activities in the period to which it relates.

Membership income is recognised over the life of the subscription taking into account the type of membership involved.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have been met, then the legacy is treated as a contingent asset and disclosed if material.

f) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The Trust receives support from a wide variety of volunteers. It is not practical to place a value on the time volunteered by all these persons, due to the variety of duties performed, the differences in time spent, and the sheer number of volunteers who gave their time. Therefore in accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2016

1. Accounting policies (cont.)

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity and its subsidiaries are partially exempt. Irrecoverable VAT is allocated to the appropriate cost categories.

The cost of raising funds relate to the costs incurred by the group and charitable company in raising funds for charitable work.

i) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

Raising funds	9.7%
Charitable activities	90.3%

j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Improvement to nature reserves	1.5% - 10% of cost (based on asset useful life)
Long leasehold nature centre	1.5% of cost
Leasehold improvements	25% w.d.v.
Motor vehicles	25% w.d.v. or 25% of cost (based on vehicle useful life)
Equipment	15-25% w.d.v. or 10% cost (based on asset useful life)

Items of equipment are capitalised where the purchase price exceeds £1,000. No depreciation is charged on nature reserves. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

k) Investments

Investments held at the year end are valued at the current market value at that date. Investment income from dividends is included in incoming resources while realised and unrealised losses and gains on investments are shown separately on the statement of financial activities (SOFA). Realised gains and losses are calculated on investment disposals during the year as the difference between the opening market value and the proceeds received on sale. Unrealised gains and losses are calculated on investment holdings at the year end as the difference between the closing market value and the opening market value or purchase value during the year.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2016

1. Accounting policies (cont.)

l) Stocks and work in progress

Stock is included at the lower of cost or net realisable value. Work in progress is recognised where contractual obligations are performed gradually over time and is valued at the stage of contract completion at the reporting date.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value.

p) Pension costs (defined contribution)

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

q) Pension costs (defined benefit)

The charitable company participates in a defined benefit pension scheme. The scheme is a hybrid, multi-employer pension scheme. In 2005 the scheme was closed to new and existing members. The charitable company is currently paying contributions at a rate of 16% of total estimated share to contribute to the deficit of the scheme. The contributions are recognised in the statement of financial activities when paid. Provision has been made for the Trust's share of the deficit, based on the most recent actuarial valuation.

r) Finance and operating leases

Rentals payable under operating leases are charged to the SOFA over the period in which the cost is incurred. The Trust has no finance leases.

s) Transition to FRS 102

No restatement of the opening fund position was required in making the transition to FRS 102. The transition date was 1 January 2015. Restated comparative information represents reclassifications of income and expenditure only in line with the Charities SORP (FRS 102) and do not impact on net income.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2016

2. Prior period comparatives

A detailed breakdown of the restated 2015 consolidated statement of financial activities between endowment, restricted and unrestricted activities is below.

	Endowment £	Restricted £	Unrestricted £	2015 Total £
Income from:				
Donations and legacies	-	62,297	1,121,217	1,183,514
Charitable activities	-	557,963	138,463	696,426
Other trading activities:				
Events and sales	-	13,078	49,236	62,314
Turnover of trading subsidiary	-	-	82,952	82,952
Investments	-	126	12,349	12,475
Total income	-	633,464	1,404,217	2,037,681
Expenditure on:				
Raising funds:				
General fundraising	2,313	9,686	416,414	428,413
Trading cost of subsidiary	-	-	101,535	101,535
Charitable activities	11,291	612,992	881,067	1,505,350
Total expenditure	13,604	622,678	1,399,016	2,035,298
Net realised gains on investment	-	-	1,665	1,665
Net unrealised gain on investment	-	-	24,181	24,181
Net income / (expenditure) and net movement in funds	(13,604)	10,786	31,047	28,229

3. Donations and legacies

	Restricted £	Unrestricted £	2016 Total £	2015 Total £
Donations and appeals	40,614	46,991	87,605	165,980
Legacies	-	48,271	48,271	94,276
Subscriptions	-	927,810	927,810	923,258
Total donations and legacies	40,614	1,023,072	1,063,686	1,183,514

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2016

4. Charitable activities

	Restricted £	Unrestricted £	2016 Total £	2015 Total £
Local Authorities / Government				
Agencies / Other funding for GCER	83,130	-	83,130	92,927
Landfill Tax Contributions - Grundon	244,971	-	244,971	166,508
Landfill Tax Contributions - SITA	25,348	-	25,348	10,834
Landfill Tax Contributions - Getco	-	-	-	15,585
Landfill Tax Contributions - Cemex	-	-	-	6,100
Landfill Tax Contributions - Biffaward	39,394	-	39,394	-
Wetlands West	3,500	-	3,500	14,990
Forest of Dean District Council	1,300	-	1,300	-
The Conservation Foundation	500	-	500	-
Natural England	3,912	-	3,912	18,625
English Heritage	2,800	-	2,800	2,400
Big Lottery Fund	381	-	381	-
Heritage Lottery Fund	71,469	-	71,469	73,796
Santander	3,000	-	3,000	-
Montague Panton	5,000	-	5,000	8,000
Gloucestershire County Council	41,115	-	41,115	9,000
Stroud District Council	18,155	-	18,155	16,529
Cheltenham Borough Council	1,500	-	1,500	7,699
Gloucester City Council	6,750	-	6,750	-
Cotswold District Council	500	-	500	-
Tewkesbury Borough Council	500	-	500	-
South Gloucestershire Council	6,500	-	6,500	-
RSWT Environment Agency Water Framework Directive	-	-	-	7,765
All Paths Lead to the Hill contributions	60	-	60	-
Laurie Lee Wildlife Way donations	350	-	350	-
Cotswold AONB	10,000	-	10,000	-
Toads on Road Project	-	-	-	2,000
Prince of Wales' Charitable Foundation	25,000	-	25,000	-
J & M Britton Charitable Trust	-	150	150	150
Charles Irving Charitable Trust	-	-	-	500
Dent Brocklehurst Family Trust	-	5,000	5,000	5,000
Verdon-Smith Family Charitable Trust	100	150	250	150
MV Hillhouse Trust	-	-	-	250
Geologists Association	1,540	-	1,540	-
Naturesave Trust	1,000	-	1,000	-
Severn Rivers Trust	-	-	-	4,884
Severn Vale Housing	13,700	-	13,700	-
Gloucester City Homes	500	-	500	480
Total carried forward	611,975	5,300	617,275	464,170

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2016

4. Charitable activities (cont.)

	Restricted £	Unrestricted £	2016 Total £	2015 Total £
Total brought forward	611,975	5,300	617,275	464,170
Environment Agency	36,462	-	36,462	-
Newgrove Trust	2,000	-	2,000	-
Wild Trout Trust	4,124	-	4,124	-
Blatchington Court Trust	1,500	-	1,500	-
Gordon Gray Charitable Trust	500	500	1,000	-
Cirencester Hare Festival	-	-	-	60,000
Barnwood Trust	-	-	-	1,000
Gloucester Geology Trust	-	-	-	1,400
Rowlands Trust	750	-	750	1,000
Peter Scott Trust	-	-	-	5,000
GL Communities	-	-	-	2,337
Newent Rotary Club	-	-	-	1,750
Poeton	1,000	-	1,000	-
Gloucestershire Police & Crime Commissioners	17,582	-	17,582	13,187
Halpin Trust	-	-	-	5,019
Four Winds Trust	1,300	-	1,300	-
Bailey Thomas Charitable Fund	4,000	-	4,000	-
Trees of David Solomon's Charitable Trust	1,000	-	1,000	-
Simon Keswick	500	-	500	-
Western Power Distribution	4,100	-	4,100	-
Paragon Laundry	-	-	-	10,500
Kerry Foods	19,800	-	19,800	-
Land Management Grants - RPA, Natural England, Forestry Commission	2,000	114,003	116,003	129,774
Poors Allotment Trust	1,192	-	1,192	-
GFirst - Local Enterprise Partnership	28,900	-	28,900	-
Summerfield Charitable Trust	20,000	-	20,000	-
Sue Rouse Charitable Trust	-	2,500	2,500	-
MV Hillhouse Trust	-	500	500	-
Bergqvist Charitable Trust	-	100	100	-
Banister Charitable Trust	10,000	-	10,000	-
Anonymous contribution to charitable work	4,000	2,000	6,000	1,000
Schools and Community Outreach Programme	-	-	-	289
Total income from charitable activities	772,685	124,903	897,588	696,426

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2016

5. Government grants

The charity receives government grants, defined as funding from Local Authorities, Councils, the Environment Agency and Gloucestershire Police and Crime Commissioners, to fund charitable activities. The total value of such grants in the period ending 31 March 2016 was £213,494 (2015: £147,106). There are no unfulfilled conditions or contingencies attaching to these grants.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2016

6. Total resources expended

	Raising funds - general £	Cost of trading subsidiary £	Charitable activities £	Support and governance costs £	2016 Total £	2015 Total £
Staff costs (note 8)	105,844	123,272	985,326	-	1,214,442	1,139,000
Conservation, reserve & fieldwork	-	-	261,704	-	261,704	209,327
Survey and equipment costs	-	72,802	-	-	72,802	34,382
Fundraising costs	196,823	4,797	117,766	-	319,386	280,793
Publications	53	-	6,593	-	6,646	13,461
Advertising and publicity	1,021	-	3,497	-	4,518	5,013
Depreciation	6,610	-	61,533	-	68,143	64,399
Auditors' remuneration	-	1,113	-	6,200	7,313	6,250
Contribution to Wildlife Trusts	-	-	-	61,450	61,450	55,690
Legal and professional fees	-	2,579	-	25,526	28,105	35,336
Premises costs	-	18,807	-	29,296	48,103	27,702
Training and recruitment	-	-	-	21,004	21,004	11,470
Travel and subsistence	-	-	-	44,122	44,122	43,135
Insurance	-	1,365	-	25,634	26,999	22,177
Office and admin costs	-	390	-	72,803	73,193	69,285
Irrecoverable VAT	-	-	-	25,246	25,246	17,878
Donations payable	-	7,648	-	-	7,648	-
Sub-total	310,351	232,773	1,436,419	311,281	2,290,824	2,035,298
Allocation of support and governance costs	30,194	-	281,087	(311,281)	-	-
Total expenditure	340,545	232,773	1,717,506	-	2,290,824	2,035,298

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2016

7. Net movement in funds

This is stated after charging:

	2016 £	2015 £
Depreciation	68,143	64,399
Trustees' indemnity insurance	2,492	2,265
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	511	614
Auditors' remuneration:		
▪ Statutory audit	6,850	6,250
▪ Accountancy	770	-

Trustee expenses comprised of reimbursed travel costs for 2 trustees during the year (2015: 2).

8. Staff costs and numbers

Staff costs were as follows:

	2016 £	2015 £
Salaries and wages	1,002,232	952,647
Social security costs	81,687	77,799
Pension contributions	130,523	108,554
	<u>1,214,442</u>	<u>1,139,000</u>

One employee earned between £70,000 and £80,000 in the year (2015: 1, £70,000 - £80,000). The key management personnel of the charity comprise the Chief Executive and Senior Management Team. The total remuneration of the charity's key management personnel was £294,326 (2015: £293,269).

	2016 No.	2015 No.
Average staff head count	<u>45</u>	<u>44</u>

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiaries, Gloucestershire Wildlife Management Limited and Gloucestershire Wildlife Enterprises Limited, have gift aided available profits to the charity, therefore no corporation tax charge has arisen.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2016

10. Tangible fixed assets (Group and charity)

	Long leasehold nature centre £	Nature reserves £	Improvements to nature reserves £	Other leasehold improvements £	Motor vehicles £	Equipment £	Total £
Cost							
At the start of the year	433,269	1,224,187	430,607	58,479	225,692	111,625	2,483,859
Additions in year	-	157,290	19,547	-	35,557	1,305	213,699
Disposals	-	-	-	-	(21,272)	-	(21,272)
At the end of the year	<u>433,269</u>	<u>1,381,477</u>	<u>450,154</u>	<u>58,479</u>	<u>239,977</u>	<u>112,930</u>	<u>2,676,286</u>
Depreciation							
At the start of the year	107,542	-	79,417	37,164	171,193	72,152	467,468
Charge for the year	6,499	-	21,392	5,689	25,799	8,764	68,143
Disposals	-	-	-	-	(21,152)	-	(21,152)
At the end of the year	<u>114,041</u>	<u>-</u>	<u>100,809</u>	<u>42,853</u>	<u>175,840</u>	<u>80,916</u>	<u>514,459</u>
Net book value							
At the end of the year	<u>319,228</u>	<u>1,381,477</u>	<u>349,345</u>	<u>15,626</u>	<u>64,137</u>	<u>32,014</u>	<u>2,161,827</u>
At the start of the year	<u>325,727</u>	<u>1,224,187</u>	<u>351,190</u>	<u>21,315</u>	<u>54,499</u>	<u>39,473</u>	<u>2,016,391</u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2016

11. Investments

	The group		The charity	
	2016	2015	2016	2015
	£	£	£	£
Market value at 1 April 2015	383,756	347,541	383,856	347,641
Additions	48,138	37,966	48,238	37,966
Disposals (book value)	(52,868)	(25,932)	(52,917)	(25,932)
Unrealised gains / (losses)	(12,086)	24,181	(12,086)	24,181
Market value at 31 March 2016	<u>366,940</u>	<u>383,756</u>	<u>367,091</u>	<u>383,856</u>
Historical cost at the year end	<u>271,610</u>	<u>284,269</u>	<u>271,761</u>	<u>284,269</u>

Investments comprise:

	The group		The charity	
	2016	2015	2016	2015
	£	£	£	£
Investment assets in the UK	366,940	383,756	366,940	383,756
Investment assets outside the UK	-	-	-	-
Investment in subsidiary undertakings incorporated in the UK	-	-	151	100
	<u>366,940</u>	<u>383,756</u>	<u>367,091</u>	<u>383,856</u>

All individual investments represent less than 5% of the total investment holding.

Investments	366,940	383,756	366,940	383,756
GWE Ltd	-	-	100	-
GWM Ltd	-	-	51	100
Total investments	<u>366,940</u>	<u>383,756</u>	<u>367,091</u>	<u>383,856</u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2016

12. Subsidiary undertakings

Gloucestershire Wildlife Management Limited

The charitable company owned 100% of the issued ordinary share capital of Gloucestershire Wildlife Management Limited, a company registered in England, up until 1 October 2015. At that date, 49% of the shareholding was transferred to Avon Wildlife Trust. The below results reflect the total profit and the charitable company's share of net assets for the period and at the 31 March 2016. The subsidiary is used for non-primary purpose trading activities.

	2016 £	2015 £
Turnover	273,746	99,183
Cost of sales	<u>(217,201)</u>	<u>(101,025)</u>
Gross profit / (loss)	56,545	(1,842)
Administrative expenses	<u>(38,031)</u>	<u>(1,376)</u>
Operating profit / (loss) before gift aid donation	18,514	(3,218)
Corporation tax	-	-
Gift aid to parent undertakings	<u>(15,296)</u>	<u>-</u>
Profit for financial year	<u><u>3,218</u></u>	<u><u>(3,218)</u></u>
The aggregate of the assets, liabilities and funds was:		
	2016 £	2015 £
Assets	115,405	40,204
Liabilities	<u>(115,305)</u>	<u>(43,322)</u>
Net assets	<u><u>100</u></u>	<u><u>(3,118)</u></u>
Non-controlling interest share of net assets	<u><u>49</u></u>	<u><u>-</u></u>

The figures above include intercompany transactions: during the year GWM Ltd made sales to GWT of £54,799 (2015: £16,231) and purchases of £24,973 (2015: £867).

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2016

12. Subsidiary undertakings (cont.)

Gloucestershire Wildlife Enterprises Limited

The charitable company owns the whole of the issued ordinary share capital of Gloucestershire Wildlife Enterprises Limited, a company registered in England. The activities of the subsidiary include running the cafe situated at Robinswood Hill Country Park. The company was incorporated on 28 July 2015, therefore the following results are for the period ending 31 March 2016 only.

	2016 £
Turnover	9,683
Cost of sales	<u>(4,797)</u>
Gross profit	4,886
Administrative expenses	<u>(7,647)</u>
Operating loss	(2,761)
Corporation tax	-
Gift aid to parent undertaking	<u>-</u>
Loss for financial year	<u><u>(2,761)</u></u>

The aggregate of the assets, liabilities and funds was:

	2016 £
Assets	8,628
Liabilities	<u>(11,289)</u>
Net liabilities	<u><u>(2,661)</u></u>

There are no intercompany transactions between GWE Ltd and GWT.

13. Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2016 £	2015 £
Gross income	2,100,431	1,955,595
Net income	<u><u>875</u></u>	<u><u>5,602</u></u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2016

14. Stock

	The group		The charity	
	2016	2015	2016	2015
	£	£	£	£
Livestock	12,226	12,226	12,226	12,226
Work in progress	22,084	868	-	-
	<u>34,310</u>	<u>13,094</u>	<u>12,226</u>	<u>12,226</u>

15. Debtors

	The group		The charity	
	2016	2015	2016	2015
	£	£	£	£
Trade debtors	122,029	73,353	47,652	73,858
Grants receivable	42,228	62,495	42,227	62,495
Other debtors and prepayments	140,160	125,761	136,367	125,761
Amounts due from trading subsidiary	-	34,282	69,554	34,282
Taxation and social security	34,952	30,570	34,952	30,407
	<u>339,369</u>	<u>326,461</u>	<u>330,752</u>	<u>326,803</u>

16. Creditors : amounts due within 1 year

	The group		The charity	
	2016	2015	2016	2015
	£	£	£	£
Trade creditors	132,940	153,648	128,596	146,589
Taxation and social security	32,459	22,974	28,382	21,493
Other creditors and accruals	47,886	43,770	43,970	43,270
Deferred grant income	10,532	171	2,828	171
Amounts owed to non controlling interest	24,701	-	-	-
	<u>248,518</u>	<u>220,563</u>	<u>203,776</u>	<u>211,523</u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2016

17. Analysis of provisions

Pensions

The Trust participated in the Wildlife Trust Pension Scheme, a hybrid, multi-employer pension scheme which provides benefits to members on a defined benefit or a defined contribution basis, as decided by each employer. The Trust participated only in the defined benefit section. However, the scheme is run in such a way that the Trust, in the past, has been unable to identify its share of the underlying assets and liabilities of the defined benefit section. Therefore the pension charge shown in the financial statements is the amount of contributions payable by the Trust in the year. At a meeting of the trustees on 7 July 2005 of the Wildlife Trusts Pension Scheme it was decided with effect from 30 September 2005 to close the defined benefit section for new members and for further contributions from existing members. This followed the triennial actuarial valuation, carried out on the ongoing funding method as at 1 April 2004, which revealed a significant deficit in the scheme's funding.

The scheme's trustees therefore concluded the appropriate action was to take steps to close the scheme completely from 30 September 2005 and recover part of the deficit over a period of ten years with contributions from all employers totalling £250,000 per annum, rising by 5% per annum. This funding, in the view of the scheme trustees, represented an appropriate balance between Minimum Funding Requirement of £150,000 per annum, rising at 5% over 15 years, and a minimum of £500,000 per annum for 80% of the full buy out costs. The agreed share of the Trust and its subsidiary in the funding deficit of the Wildlife Trust Pension Scheme was estimated at £106,911, represented by an initial annual payment of £8,500, rising by 5% per annum. The employers' contribution rate, which had been 11% of pensionable salaries from 1 July 2002, was increased to 16% from June 2005 to the closure of the defined benefit section.

The provision was increased in 2011 following an actuarial valuation in April 2010 and again in 2014 following an actuarial report in 2013. The report highlighted that the deficit had increased significantly since the last valuation and the additional provision reflects the Trust's increased share of the deficit. The movement on the provision in the current year represents the payments made by the Trust into the scheme during the year. The next actuarial valuation is due in 2016 and the provision will be adjusted accordingly.

18. Analysis of group net assets between funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	Total Funds £
Tangible fixed assets	1,233,283	323,589	604,955	2,161,827
Investments	-	-	366,940	366,940
Net current assets	-	490,342	387,824	878,166
Provision for liabilities and charges	-	-	(149,143)	(149,143)
Net assets at 31 March 2016	1,233,283	813,931	1,210,576	3,257,790

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2016

19. Movements in funds

	At 1 April 2015 £	Income £	Expenditure £	Transfers, gains & losses £	At 31 March 2016 £
Restricted funds:					
All Paths Lead to the Hill	19,801	28,960	(45,761)	-	3,000
Badger Vaccination Programme	4,439	2,303	(6,742)	-	-
Big Lottery Natural Estates	-	381	(381)	-	-
Brighter Futures Project	996	17,582	(18,578)	-	-
Cirencester Hare Festival	51,822	3,571	(55,393)	-	-
Cotswold AONB Snobs Farm	-	10,000	(10,000)	-	-
Cotswold CPAF	-	20,000	(20,000)	-	-
Cotswold Rivers Community Project	2,282	-	(760)	-	1,522
Cotswold Rivers HLS Special Project	3,775	-	(3,775)	-	-
Cotswold Rivers Living Landscape	37,007	5,650	(21,943)	-	20,714
Cotswold Tales from the Riverbank	10,500	-	(57)	-	10,443
Daneway Banks Appeal fund	59,111	44,272	-	-	103,383
Deer Management at Lower Woods	-	500	-	-	500
DEFRA Local Nature Partnership	-	30,900	(30,900)	-	-
Forest of Dean District Council	-	800	(800)	-	-
Forest of Dean HLF (via Forestry Commission)	-	5,450	(5,450)	-	-
GCER	-	83,130	(83,130)	-	-
Greystones Barn Development	14,532	-	-	-	14,532
Greystones Delivery Phase	-	8,800	-	-	8,800
Greystones Development Phase	-	83,653	(67,171)	10,362	26,844
Greystones Farm Harris Fund / Education Centre	7,015	-	-	(7,015)	-
Greystones Farm HLF	5,474	-	-	-	5,474
Greystones SSSI Restoration	3,347	-	-	(3,347)	-
Healthy Together - Gloucestershire	-	10,332	(10,332)	-	-
Healthy Together - Tewkesbury	-	17,273	(17,273)	-	-
Kerry Foods	-	19,800	(5,223)	-	14,577
Ketford Bank	1,461	-	(1,461)	-	-
Key Wildlife Sites	-	2,000	(2,000)	-	-
Lancaut EWGS Funding	-	2,800	(2,800)	-	-
Landfill Tax - Biffaward	-	39,394	(39,394)	-	-
Landfill Tax - Cemex	6,100	-	(6,100)	-	-
Landfill Tax - Grundon	405,871	240,098	(190,027)	-	455,942
Landfill Tax - Grundon (Daneway)	-	5,000	-	-	5,000
Landfill Tax - SITA (Cotswold Rivers)	-	25,348	(25,348)	-	-
Landfill Tax - SITA (Forest of Dean)	10,460	-	(5,230)	-	5,230
Laurie Lee Wildlife Walk	-	350	(350)	-	-
Leadon Facilitation Fund	-	2,912	(2,912)	-	-
Legacy Brochure	-	2,000	-	-	2,000
Lower Woods	-	1,000	(1,000)	-	-
Total carried forward	643,993	714,259	(680,291)	-	677,961

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2016

19. Movements in funds (cont.)

	At 1 April 2015 £	Income £	Expenditure £	Transfers, gains & losses £	At 31 March 2016 £
Total brought forward	643,993	714,259	(680,291)	-	677,961
Lower Woods - Cory / SGC	-	6,500	-	-	6,500
Natural England Grazing Project	3,600	-	(3,600)	-	-
Naturesave Trust	-	1,500	(1,500)	-	-
Phase 1 Habitat Survey	20,304	-	(14,333)	-	5,971
Poors Allotment	-	1,192	(1,192)	-	-
Poors Allotment Interpretation	-	2,000	-	-	2,000
Rural Renaissance	63,117	-	-	-	63,117
Rural SuDs SDC	-	15,932	(15,932)	-	-
Santander Intern Project	-	3,000	-	-	3,000
Severn Catchment Partnership	-	15,462	(15,462)	-	-
Severn Hams	60	2,290	(2,350)	-	-
Severn Vale Living Landscapes	1,851	-	(543)	-	1,308
SV Wildlife Gardening Mentors	-	13,700	(13,700)	-	-
The Park	-	2,000	(2,000)	-	-
Toads on Roads	-	2,989	(2,260)	-	729
Transters Hill Wood	18,605	-	-	-	18,605
UWE KTP project Green	-	-	-	-	-
Infrastructure	9,000	4,500	(3,010)	-	10,490
Vell Mill Orchard Creation	6,919	-	(1,500)	-	5,419
Wetlands West	-	3,500	-	-	3,500
Wild Trout Trust	-	4,124	(4,124)	-	-
Wildflower Appeal	-	20,478	(6,551)	-	13,927
Wildlife Identification Network	1,404	-	-	-	1,404
Total restricted funds	768,853	813,426	(768,348)	-	813,931
Endowment funds	1,245,471	-	(12,188)	-	1,233,283
Unrestricted funds:					
General funds	1,250,175	1,478,729	(1,510,288)	(8,089)	1,210,527
Non controlling interest in GWM Ltd	-	-	-	49	49
Total unrestricted funds	1,250,175	1,478,729	(1,510,288)	(8,040)	1,210,576
Total funds	3,264,499	2,292,155	(2,290,824)	(8,040)	3,257,790

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2016

Purposes of restricted funds

The All Paths Lead to the Hill project based at Robinswood Hill started in September 2013 funded by HLF and various corporates and charitable trusts.

Funding from Stroud District Council and appeal income received during the year has been used to continue the badger vaccination programme on selected Trust reserves and further sites in the Stroud area.

Big Lottery Natural Estates - a new five year project commenced in partnership with Avon Wildlife Trust to provide training for young people in conservation and community engagement skills.

The Brighter Futures programme was set up with funding from the Gloucestershire Police & Crime Commissioners and other charitable trust donations. The programme provides training and skills to help people into employment.

Funding was provided from the Cirencester Hare Festival to carry out agreed works over the next year in and around Cirencester.

Cotswold AONB Snows Farm - funding was received to make infrastructure improvements to protect grassland habitats.

Cotswold CPAF - Environment Agency Catchment Partnership Action Fund supported work in the Cotswold Rivers area.

The Cotswold Rivers Community project was successfully completed with funding from the Heritage Lottery Fund in 2013 and the project officer has been retained to continue work in the area. The charge relates to depreciation on assets bought as part of the project.

The Cotswold Rivers HLS Special Project started in August 2010 after Natural England funding was granted to support work with landowners in the area.

The Cotswold Rivers Living Landscape project commenced in 2010 following a survey phase being completed. This project was supported this year by Grundon, SITA, Montague Panton and the Cotswold Rivers Patron Group.

Cotswold District Council and Paragon Laundry have provided funding to work with communities to educate them and improve the watercourses in their area.

The Daneway Banks appeal was to fund the purchase of the reserve which has been leased previously.

Deer Management at Lower Woods - funding was received through the Wessex Watermark Fund from The Conservation Foundation to help protect Lower Woods habitat from deer damage.

DEFRA Local Nature Partnership - funding was provided for GWT to provide secretariat duties for the LNP and advise for development of proposals for future ESIF bids.

Forest of Dean District Council - small grants fund provided equipment and training for volunteers in the area.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2016

Purposes of restricted funds

Forest of Dean HLF (via Forestry Commission) - the Foresters Forest development phase of the project has been completing surveys and working with local community groups to develop future projects.

The GCER fund represents funds raised from local authorities towards the costs incurred by the Trust's operation of the Gloucestershire Centre for Environmental Records.

Greystones Barn redevelopment was started in March 2014 with funding from Grundon, Cotswold AONB and EDF Energy to provide a milking facility powered by solar panels on site. Expenditure during this year relates to depreciation.

Greystones Delivery Phase - match funding was received during the year and work will start on redevelopment of the buildings at Greystones Farm in 2016 to provide a new education and visitor facility for the local community.

Greystones Farm Harris Fund was donated in memory of Mr Harris with the express wish that it be used to support educational projects. The remainder of the fund will be used as match funding for the delivery phase of the education centre with HLF.

Greystones HLF project was completed in March 2008. The outgoing resources charged during the year relate to depreciation on capitalised expenditure in previous years.

Greystones Farm SSSI restoration fund will be used in future years for the development of Greystones Farm as a visitor centre.

Healthy Together - Cheltenham and Tewkesbury - funding from Gloucestershire County Council allowed the extension of our successful Garden Mentors to parts of Cheltenham and Tewkesbury.

Kerry Foods - funding has been provided to carry out improvements on river habitats.

Ketford Bank reserve was purchased in 2009/10 and funding was received during that year to support management of the reserve.

Key Wildlife Sites - Gloucestershire County Council provided funding to carry out key wildlife sites surveys during the year.

Lancaut EWGS Funding - Forestry Commission EWGS partially funded car park improvements at Lancaut.

The landfill communities fund represents funds received under the 1996 Landfill Tax Regulations. The fund monies are expended on projects associated to environmental projects in the vicinity of Landfill sites. There are currently 27 registered projects. These projects are approved and monitored by ENTRUST. Funds were received from Grundon Waste Management, GetCo and SITA during the year.

Laurie Lee Wildlife Walk - funding was received to carry out path improvements near the Roman Bridge.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2016

Purposes of restricted funds

Leadon Facilitation Fund - a successful bid secured funding to provide advice and guidance to potential land management grant applicants in the Leadon area.

Legacy Brochure - an anonymous grant was awarded to support production of a new legacy brochure.

Lower Woods patron scheme has generated funds during the year to support the restoration work being carried out at Lower Woods.

Lower Woods - Cory / SGC - a new project commenced to open up new areas at Lower Woods reserve, install more survey and monitoring tools and provide new education facilities.

Natural England provided funding to conduct a grazing review across three counties.

Naturesave Trust - funding was provided to install new tern rafts in the Cotswold Water Park reserves.

Work continued during the year on a Phase 1 habitat survey of the county which has been funded by Natural England, Gloucestershire County Council, Cotswold District Council and the John Armitage Charitable Trust.

Poors Allotment - funding was received to support the management of the reserve..

Poors Allotment Interpretation - work started on a project to install improved interpretation for the site.

Rural Renaissance supported the initial phase of building development at Greystones Farm. This work commenced in March 2007 and was completed in December 2007. Outgoing resources relate to depreciation on the capitalised building works.

Stroud District Council provided funding to carry out a rural sustainable urban drainage system (SUDS) in the Slad Valley.

Santander Intern Project - funding was received to provide a temporary marketing intern post to help promote activities at Robinswood Hill and Crickley Country Park.

The Severn Catchment Partnership was funded by the Environment Agency via Severn Rivers Trust to provide capacity for partnership working along the Severn Estuary.

The Severn Hams project was set up in October 2007 with the support of Grundon and appeal funds to manage reserves in the Severn flood plain affected by the floods in July 2007. Further funding for this project was received during the year through the Patron Scheme.

The Severn Vale Living Landscapes five year project completed in December 2012. This project was supported by the Tubney Charitable Trust, Biffaward, Environment Agency and appeal donations.

Funding was received from Severn Vale Housing Association and charitable trusts to carry out the second year of a project to encourage Wildlife Gardening by providing a mentoring scheme.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2016

Purposes of restricted funds

The Park - funding supported work to protect and improve the habitat at this site.

Toads on Roads - local community groups have been set up to provide patrols to protect toads.

Funding was received in 2013 from legacies and appeal funds to purchase a piece of land in the Slad Valley adjacent to one of our existing reserves called Tranter's Hill Wood. The land belonged to Laurie Lee.

UWE KTP project Green Infrastructure - match funding secured supports a partnership project with UWE to develop a benchmark for Green Infrastructure development.

Vell Mill Orchard development has been funded by charitable trusts and the remaining funds will be used for reserve management in future years.

Wetlands West - funding was secured to carry out improvements to wetland habitats in the Severn Hams.

Wild Trout Trust - this project has provided community open days to promote river restoration.

Wildflower Appeal - funding secured will be used to protect and improve wildflower habitats across our reserves in the county.

The Wildlife Identification Network project was set up in 2015 with funds from the Peter Scott Trust to provide educational resources for running courses teaching naturalist skills.

Purposes of endowment funds

Endowment funds represent those fixed assets that must be held permanently by a charity. In the Trust's case, the fixed assets relate to nature reserves purchased by the Trust and the Nature Centre at Robinswood Hill, Gloucester. Additions to the reserves and Nature Centre are added to the fund and depreciation on those assets is charged against the fund.

20. Related party transactions

During the year, the charity made the following related party transactions:

Gloucestershire Wildlife Management Ltd (majority-owned subsidiary of GWT)

Sales - £24,973 (2015: £867)

Purchases - £54,799 (2015: £16,231)

Profits gift aided to charity from the company - £7,648

Amount due from the company at 31 March 2016 - £67,503

South West Wildlife Fundraising Ltd (E Ward, Director of Finance at GWT, was also a director of SWWFL until 16 March 2016)

Purchases - £183,523

Amount due to SWWFL at 31 March 2016 - £10,539

Amount due from SWWFL at 31 March 2016 - £33,000

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2016

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2016 £	2015 £
Net movement in funds	(6,709)	28,229
Adjustments for:		
Depreciation charges	68,143	64,400
(Gains) / losses on investments	11,765	(25,497)
Dividends, interest and rents from investments	(11,353)	(12,475)
Loss / (profit) on the sale of fixed assets	(3,580)	-
Decrease / (increase) in work in progress	(21,217)	(867)
Decrease / (increase) in debtors	(12,908)	(32,835)
Increase / (decrease) in creditors	27,955	(11,782)
Increase / (decrease) in provisions	(27,380)	(24,508)
Net cash provided by / (used in) operating activities	<u>24,716</u>	<u>(15,335)</u>

22. Operating leases

The charity had operating leases at the year end with total future minimum lease payments as follows:

Land	2016 £	2015 £
Amount falling due:		
Within 1 year	131	131
Within 1 - 5 years	524	524
After 5 years	<u>9,170</u>	<u>9,301</u>
 Plant and equipment	 2016 £	 2015 £
Amount falling due:		
Within 1 year	1,828	4,149
Within 1 - 5 years	<u>-</u>	<u>1,828</u>