

Company no. 708575
Charity no. 232580

Gloucestershire Wildlife Trust
Report and Audited Financial Statements
31 March 2018

Gloucestershire Wildlife Trust

Reference and administrative details

For the year ended 31 March 2018

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, until 25 November 2017
A Richardson	Chairman, as of 25 November 2017
M Southgate	Vice Chairman
C Berkeley	resigned 8 May 2017
I Boyd	
S Byng	
A Coyte	
S Crawford	
J Furze	appointed 25 November 2017
A Goodenough	
T Guest	resigned 25 November 2017
M Horwood	
D Jones	appointed 25 November 2017
H Millar	
D Pepper	
C Phillips	resigned 25 November 2017
M Smart	

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 2018

Solicitors

Tozers Solicitors LLP
Broadwalk House
Southernhay West
Exeter
EX1 1UA

Auditors

Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor, Mariner House
62 Prince Street
Bristol
BS1 4QD

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2018

Reference and administrative information set out on pages 1 and 2 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).

Introduction from our Chairman

Thanks are due once again to our members, volunteers and supporters who have enabled another year of great achievement for the Trust. Work has continued throughout the year on the Discovery Centre at Greystones Farm which is due to be fully open to the public in summer 2018. The feasibility study into the reintroduction of pine marten into the Forest of Dean has continued and we are hopeful that funds will be secured for the next phase of the project to begin in 2019. There has been significant support both locally and nationally for Building With Nature, our green infrastructure benchmark. This report celebrates these and many other achievements.

We are mindful, however, that much remains to be done in order to achieve our vision of more wildlife, more wild places and more people with a connection to the natural world. We will continue to seek solutions to the many threats that face the wildlife of our county.

We have continued to work with conservation partners, communities, corporate partners and public bodies. We are particularly grateful once again for the continued support of Grundon Waste Management who have supported so many of our projects through the Landfill Communities Fund.

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, maintain and manage 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.

Our vision is for more wildlife, more wild places and more people connected to the natural world.

The Trust's work is guided by a Strategic Plan and 2017/18 was the first year covered by the 2017-2022 Strategic Plan. The Trust 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 the Performance Sub-Group of the Board.

The main headlines in the 2017-2022 Strategic Plan are:

Wildlife and Wild Places

- By 2022 The Trust will own and manage larger areas of land for wildlife. We will increase our holdings by 10%;
- We will improve the quality of the land we manage; and
- We will create landscape connections across Gloucestershire to allow wildlife to recover and spread.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2018

Your Wildlife: Inspiring Communities

- Our education programme will help more young people to appreciate nature;
- More people will visit and help to look after wild places;
- More people will volunteer; and
- We will create 3 Wild Towns, with a network of green spaces for people and wildlife.

Natural Solutions

- We will improve housing and commercial developments for wildlife using our Green Infrastructure Benchmark, Building With Nature;
- Our Natural Flood Risk Management Schemes will have helped save more people and wildlife from the devastating impact of flooding;
- Our Natural Health Service contributes to keeping people happy and healthy, whilst at the same time creating and improving habitat for wildlife; and
- The next 5 years will see a number of large transport, employment and infrastructure projects in the county. We will talk to key decision makers at the beginning of these projects to make sure that Gloucestershire's wildlife is protected.

Extending our reach

- We will increase the number of active supporters of our work from 36,500 to 40,500;
- We will continue to diversify our income; and
- We will develop and manage our people, buildings and resources to support delivery of our plans, making sure that we have well-managed systems that improve our efficiency in increasingly uncertain times.

The Trust spent £2.9 million during the financial year, with 72% of this being spent directly on our charitable activities. 13% related to the cost of the trading subsidiaries that provide ecological consultancy and land management services and run two cafés in Gloucestershire. The cost of general fundraising makes up the balance of 15%.

Volunteer roles have been extended during the year including the creation of three new reserve management groups at Woorgreens, Crickley Hill and Box Wood. We have expanded our education programme with the creation of a volunteer led Nature Tots group for children under five. Volunteer walk and talk leaders have been recruited and the Cirencester Area Group has grown its volunteering capacity.

Overall during the year, the number of volunteer hours was 32,892 and the volunteer value was £393,334.

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 2018/19 Business Plan and future strategies will help to achieve these objects and aims.

Achievements and performance

2017/18 has been another busy year for the Trust. Good progress has been made against the four work areas described in the Strategic Plan: Wildlife and Wild Places, Your Wildlife: Inspiring Communities, Natural Solutions, and Extending Our Reach.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2018

Wildlife and Wild Places

Heathland creation in the Forest of Dean

Through a partnership with the Forestry Commission, we have been restoring large areas of heathland – vital open habitats for a wide range of species and a traditional part of the landscape in this part of the county. Our nature reserves here now cover 137 hectares and support many scarce birds including nightjars, woodlarks, stone chats and great grey shrike, and our work to improve heathland means that people are once again exploring these sites.

Coppicing at Lower Woods

We have undertaken a programme of coppicing at Lower Woods nature reserve. This has allowed light to reach the woodland floor, encouraging dormant seeds to germinate. This results in increased numbers of flowers such as primroses and violets which become nectar sources for insects including bee flies, bumblebees, and silver-washed fritillary butterflies.

Scrub Control at Crickley Hill

We have worked with our partners, the National Trust, to remove dense scrub as a first step towards restoration of species-rich grassland. Already, with these areas now cleared, we have created an open habitat for many species including orchids, bees and butterflies.

Your Wildlife: Inspiring Communities

Hands-on education

We have reviewed and strengthened our education offerings for Key Stages 1 and 2, which are proving popular with primary schools throughout the county. Our wildlife and Iron Age educational workshops provide hands-on activities for pupils and the chance to explore our sites alongside trained staff and volunteers.

Urban wildlife

Working alongside residents and the Fair Shares community group, we have made visible improvements to Milton Avenue Green Space in the Podsmead area of Gloucester. We have cleared overgrown parts of the site, improved the pond, and installed eye-catching wooden sculptures and a bench. Anti-social behaviour has reduced and litter has been cleared up, while butterflies, bats and moths and a variety of birds were spotted within a few weeks of the start of the project.

Engagement with young people

Through our work this year, we have reached more than 18,000 young people. This has more than doubled our engagement last year, driven by an increase in self-guided activities, education sessions and drop-in activities.

Discovery Centre at Greystones Farm

Construction work was completed on the barns at Greystones in preparation for the opening of our discovery centre in summer 2018.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2018

Natural Solutions

Building with Nature

Our pioneering Building with Nature benchmark, following a pilot phase, was officially launched in November. Building with Nature encourages developments where wildlife and wellbeing are given priority and encourages developers to incorporate features such as play areas, street trees, parks, allotments and ponds. Three developments and one local authority green infrastructure strategy were awarded candidate status.

Natural flood management

This year we have been working on projects in the River Twyver catchment area east of Gloucester, and the River Coln catchment area above Andoversford, and have carried on our work in the headwaters of the River Frome. We have installed 'leaky dams' which slow down the rate at which water travels downstream during periods of high flow after heavy rainfall.

Health sector

We have grown our relationship and reputation with the health sector nationally, regionally and locally through our work on the South West LNP's Health and Environment project. A charter committing to joint strategic working is being adopted across the region and we are working on ways to integrate natural capital through joint approaches on campaigns, social prescribing and Green Infrastructure, linking to the Building with Nature benchmark.

Extending Our Reach

Active Supporters

We have increased the number of our active supporters to more than 38,000. This includes members, volunteers and those who support our appeals, campaigns and initiatives.

Income diversification

Earned income (excluding trading subsidiaries) has increased to £209k this year. We have seen increases through running courses, providing land management and consultancy services as well as other fundraising activities.

Building and resources

We have been putting plans in place for a transformation of our HQ building at Robinswood Hill Gloucester to include a volunteer hub and visitor facilities.

Financial review

The Trust's total income to 31 March 2018 decreased by 10% to £3,340,179 (2017 - £3,695,828). This was partly due to a decrease in endowment funds – in the previous year, £778,500 had been due to the transfer of ownership of five countryside sites from Gloucestershire County Council. However, there was an increase of £473,930 in restricted income for charitable activities and this was mainly due to grants awarded to our capital project at Greystones Farm, with £450k being spent on capital investment during the year which is reflected in the balance sheet rather than an increase in revenue expenditure.

Expenditure increased slightly by 2% to £2,916,324 (2017- £2,864,338) and this small increase was reflected in slightly higher expenditure on both charitable activities and costs of trading subsidiaries compared to last year. There was a small reduction in expenditure on fundraising activities.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2018

Trading subsidiaries income and expenditure both slightly increased with income of £420,419 for the year. £13,000 profit was distributed as a donation from Gloucestershire Wildlife Enterprises while the profit of £3,578 after tax was retained within Gloucestershire Wildlife Management to be reinvested in development plans.

The Trustees review the risk register on a regular basis at board meetings and, in addition to this, risks associated with major capital projects are reviewed separately by the Major Projects Group on a quarterly basis. Any identified changes in risks are now highlighted on the dashboard in quarterly reports to the Board of Trustees.

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 latest valuation was carried out on 1 April 2016 and the Trust increased its provision in the previous year to reflect our share of the deficit. The balance at the end of March 2018 was £293,503.

The investment portfolio is managed by investment managers, Rathbone Greenbank, on behalf of the Trust – the overall value was £418,528 at the end of March 2018. 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 remain at £500,000 (2017 - £500,000) 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 by £50k to £1,115,263 by the end of the financial year to 31 March 2018 (£1,165,453 – 2017). Total funds held were £4,561,969.

The Trust's approach to fundraising

We are registered with the Fundraising Regulator and ensure that we comply with the Code of Fundraising Practice. We approach fundraising with honesty, openness and are respectful of our supporters.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2018

Our fundraising promise is available on our website. We are committed to ensuring that supporters are happy with the level of communication they receive from us. We ensure that all our activities, and those of the companies who work on our behalf, adhere to best practice guidance, as well as legal requirements. We work with a third party professional fundraising organisation: South West Wildlife Fundraising Limited (SWWFL), which carries out our face-to-face membership recruitment. We monitor their performance closely and a Trust staff member sits on the SWWFL Board.

We have a Vulnerable People, Child Protection and Safeguarding Policy. We regularly review our fundraising activities to ensure that the frequency of our communications is appropriate, we do not persistently contact anyone, and do not employ high pressure fundraising approaches.

We have been working to ensure that our systems and processes are fully compliant with the General Data Protection Regulation ahead of the May 2018 deadline.

Plans for future periods

The Business Plan for 2018/19 includes the following highlights:

Greystones launch

The official launch of the discovery centre at Greystones Farm will take place in July. This will include interactive exhibits, an Iron Age roundhouse and a café and will enable us to increase our engagement by providing facilities for a wider audience.

Wild Towns

We will work with the local community to develop Wild Gloucester which will include natural flood management and other approaches to improve urban wildlife. Subject to funding, we will work with partners in a further seven Wild Towns to deliver green and blue infrastructure enhancements, habitat creation and restoration and the removal of strategically significant barriers to fish movement.

Volunteering Growth Project

We will start work on our Volunteering Growth Project concentrating on the 16-25 year-old age group. This project aims to expand our volunteer pool, increase levels of volunteering and enable a wider range of people to support our work through volunteering.

HQ Project

Work will commence in the winter on transforming the office buildings at Robinswood Hill. This will include flexible spaces for staff and volunteers together with an indoor café and other facilities for visitors.

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 14 full members of the Board. The Board may also co-opt members from time to time to gain specialist input or skills.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2018

All newly appointed trustees undergo two half-day induction sessions 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 in the Trust's magazine and on the Trust's web site. Any interested person must be a member of Gloucestershire Wildlife Trust before they 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.

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 46 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.

Related parties

The Trust had two trading subsidiaries at 31 March 2018. 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 (registered company number 09706354) is a wholly owned subsidiary of Gloucestershire Wildlife Trust that manages our catering business and other trading activities. A further trading subsidiary, Build with Nature (registered company number 11283471) was set up on 1 April 2018 and will provide consultancy services for our Building with Nature benchmark.

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.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2018

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.

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 2018 was 15 (2017: 15). 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 6 July 2018 and signed on their behalf by



A Richardson - 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 2018 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 2018 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: 17 July 2018

Alison Godfrey FCA
(Senior Statutory Auditor)
For and on behalf of:

GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
5th Floor, Mariner House
62 Prince Street
Bristol
BS1 4QD

Gloucestershire Wildlife Trust

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

For the year ended 31 March 2018

	Note	Endowment £	Restricted £	Unrestricted £	2018 Total £	2017 Total £
Income and endowments from:						
Donations and legacies	3	-	106,185	1,118,767	1,224,952	1,299,678
Charitable activities	4	-	1,390,851	133,166	1,524,017	1,829,356
Other trading activities:						
Events and sales		-	-	159,692	159,692	124,869
Turnover of trading subsidiaries		-	-	420,419	420,419	399,403
Investments		-	95	11,004	11,099	18,666
Other income		-	-	-	-	23,856
Total income and endowments		-	1,497,131	1,843,048	3,340,179	3,695,828
Expenditure on:						
Raising funds:						
General fundraising		-	23,105	411,844	434,949	456,774
Trading cost of subsidiaries		-	-	377,891	377,891	342,981
Charitable activities		<u>37,704</u>	<u>963,777</u>	<u>1,102,003</u>	2,103,484	<u>2,064,583</u>
Total expenditure	6	<u>37,704</u>	<u>986,882</u>	<u>1,891,738</u>	2,916,324	<u>2,864,338</u>
Net realised gain on investments		-	-	4,496	4,496	4,049
Net unrealised gain / (loss) on investments		-	-	(4,243)	(4,243)	44,532
Net income / (expenditure)		(37,704)	510,249	(48,437)	424,108	880,071
Transfers between funds		-	-	-	-	-
Net movement in funds	7	(37,704)	510,249	(48,437)	424,108	880,071
Reconciliation of funds:						
Total funds brought forward		<u>1,994,103</u>	<u>978,256</u>	<u>1,165,502</u>	4,137,861	<u>3,257,790</u>
Total funds carried forward		<u>1,956,399</u>	<u>1,488,505</u>	<u>1,117,065</u>	<u>4,561,969</u>	<u>4,137,861</u>
Net income / (expenditure) attributable to:						
Parent charity		(37,704)	510,249	(50,190)	422,355	872,900
Non-controlling interest in GWM Ltd		-	-	1,753	1,753	7,171
		<u>(37,704)</u>	<u>510,249</u>	<u>(48,437)</u>	<u>424,108</u>	<u>880,071</u>

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 20 to the accounts.

Gloucestershire Wildlife Trust

Consolidated balance sheets

As at 31 March 2018

	Note	The group 2018 £	The group 2017 £	The charity 2018 £	The charity 2017 £
Fixed assets					
Tangible assets	10	3,375,235	3,034,608	3,371,951	3,034,608
Investments	11	418,528	431,625	418,679	431,776
		3,793,763	3,466,233	3,790,630	3,466,384
Current assets					
Stocks	14	22,581	21,805	12,226	12,226
Debtors	15	533,646	478,168	541,890	494,998
Cash at bank and in hand		754,728	840,171	739,554	801,425
		1,310,955	1,340,144	1,293,670	1,308,649
Liabilities					
Creditors: amounts falling due within 1 year	16	249,246	346,272	232,673	314,977
Net current assets		1,061,709	993,872	1,060,997	993,672
Total assets less current liabilities		4,855,472	4,460,105	4,851,627	4,460,056
Provisions for liabilities	18	293,503	322,244	293,503	322,244
Net assets	19	4,561,969	4,137,861	4,558,124	4,137,812
Funds					
Endowment funds	20	1,956,399	1,994,103	1,956,399	1,994,103
Restricted income funds		1,488,505	978,256	1,488,505	978,256
Unrestricted funds:					
General funds		1,115,263	1,165,453	1,113,220	1,165,453
Non controlling interest in GWM Ltd		1,802	49	-	-
Total charity funds		4,561,969	4,137,861	4,558,124	4,137,812

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 6 July 2018 and signed on their behalf by



A Richardson - Chair

Gloucestershire Wildlife Trust

Consolidated statement of cash flows

For the year ended 31 March 2018

	2018 £	2017 £
Cash flows from operating activities:		
Net movement in funds	424,108	880,071
<i>Adjustments for:</i>		
Depreciation charges	115,539	88,432
(Gains) / losses on investments	(253)	(48,581)
Dividends, interest and rents from investments	(11,099)	(18,666)
Receipt of donated endowment	-	(778,500)
Loss / (profit) on the sale of fixed assets	47,774	-
Decrease / (increase) in stock	(776)	12,505
Decrease / (increase) in debtors	(55,478)	(138,799)
Increase / (decrease) in creditors	(97,026)	97,754
Increase / (decrease) in provisions	(28,741)	173,101
Net cash provided by / (used in) operating activities	<u>394,048</u>	<u>267,317</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	11,099	18,666
Proceeds from the sale of property, plant and equipment	-	76,890
Purchase of tangible fixed assets	(503,940)	(259,603)
Proceeds from the sale of investments	65,188	63,273
Purchase of investments	(51,838)	(79,377)
Net cash provided by / (used in) investing activities	<u>(479,491)</u>	<u>(180,151)</u>
Increase / (decrease) in cash and cash equivalents in the year	(85,443)	87,166
Cash and cash equivalents at the beginning of the year	<u>840,171</u>	<u>753,005</u>
Cash and cash equivalents at the end of the year	<u><u>754,728</u></u>	<u><u>840,171</u></u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2018

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 particular 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 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 2018

1. Accounting policies (cont.)

e) Income (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.

Income from contracts is recognised according to the stage of completion of the contract.

Membership income is recognised over the life of the subscription taking into account the type of membership involved. For life membership, the subscription is deferred and released over 10 years.

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 not 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 2018

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 charitable company is 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	9.3%
Charitable activities	90.7%

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% - 25% of cost (based on asset useful life)
Long leasehold nature centre	1.5% of cost
Leasehold improvements	25% w.d.v. or 10% of cost (based on asset useful life)
Motor vehicles	25% w.d.v. or 25% of cost (based on vehicle useful life)
Equipment	15-25% w.d.v. or 10-25% of cost (based on 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 2018

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. Provision has been made for the Trust's share of the deficit, based on the net present value of future contributions payable.

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.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2018

2. Prior period comparatives

A detailed breakdown of the 2017 consolidated statement of financial activities between endowment, restricted and unrestricted activities is below.

	Endowment £	Restricted £	Unrestricted £	2017 Total £
Income and endowments from:				
Donations and legacies	-	60,465	1,239,213	1,299,678
Charitable activities	778,500	916,921	133,935	1,829,356
Other trading activities:				
Events and sales	-	-	124,869	124,869
Turnover of trading subsidiaries	-	-	399,403	399,403
Investments	-	127	18,539	18,666
Other income	-	-	23,856	23,856
Total income and endowments	778,500	977,513	1,939,815	3,695,828
Expenditure on:				
Raising funds:				
General fundraising	1,777	-	454,997	456,774
Trading cost of subsidiaries	-	-	342,981	342,981
Charitable activities	15,903	789,247	1,259,433	2,064,583
Total expenditure	17,680	789,247	2,057,411	2,864,338
Net realised gains on investments	-	-	4,049	4,049
Net unrealised gain on investments	-	-	44,532	44,532
Net income / (expenditure)	760,820	188,266	(69,015)	880,071
Transfers between funds	-	(23,941)	23,941	-
Net movement in funds	760,820	164,325	(45,074)	880,071

3. Donations and legacies

	Restricted £	Unrestricted £	2018 Total £	2017 Total £
Donations and appeals	81,185	70,637	151,822	142,970
Legacies	25,000	41,783	66,783	203,703
Subscriptions	-	1,006,347	1,006,347	953,005
Total donations and legacies	106,185	1,118,767	1,224,952	1,299,678

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2018

4. Income from charitable activities

	Restricted £	Unrestricted £	2018 Total £	2017 Total £
Charitable organisations	59,646	-	59,646	33,125
Charitable trusts and foundations	67,361	13,050	80,411	46,907
Community organisations	985	-	985	-
Corporates	37,685	-	37,685	73,547
Education institutes	4,000	-	4,000	385
European Union funding	13,214	-	13,214	12,330
Government funding	203,417	120,116	323,533	266,473
Landfill tax funding	288,266	-	288,266	241,054
Local authorities	158,784	-	158,784	925,578
Lottery funding	557,493	-	557,493	229,957
Total charitable activities	1,390,851	133,166	1,524,017	1,829,356

5. Government grants

The charity receives government grants, defined as funding from the European Union, Local Authorities and Councils, the Environment Agency, DEFRA, and Gloucestershire Police and Crime Commissioners, to fund charitable activities. The total value of such grants in the period ending 31 March 2018 was £495,531 (2017: £1,204,381). In 2017, this included the value of donated endowments of £778,500. 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 2018

6. Total expenditure

	Raising funds - general fundraising £	Raising funds - cost of trading subsidiaries £	Charitable activities £	Support and governance costs £	2018 Total £	2017 Total £
Staff costs (note 8)	136,143	217,629	1,323,647	-	1,677,419	1,494,377
Pension provision adjustment	-	-	-	-	-	201,060
Conservation, reserve and fieldwork	-	-	279,363	-	279,363	249,475
Survey and equipment costs	-	73,526	-	-	73,526	60,121
Café stock purchases	-	66,869	-	-	66,869	44,376
Fundraising costs	245,732	-	101,197	-	346,929	349,639
Publications	-	-	1,796	-	1,796	3,145
Advertising and publicity	6,243	-	2,122	-	8,365	12,567
Depreciation	10,744	336	104,459	-	115,539	88,432
Loss on disposal	4,456	-	43,318	-	47,774	-
Auditors' remuneration	-	1,913	-	6,600	8,513	7,913
Contribution to Wildlife Trusts	-	-	-	56,980	56,980	56,750
Legal and professional fees	-	5,499	-	25,130	30,629	12,546
Investment management costs	6,166	-	-	-	6,166	6,078
Premises costs	-	4,749	-	50,116	54,865	80,902
Training and recruitment	-	3,205	-	8,812	12,017	20,039
Travel and subsistence	-	-	-	45,868	45,868	47,332
Insurance	-	2,285	-	21,149	23,434	34,931
Office and admin costs	-	1,041	-	69,264	70,305	66,170
Irrecoverable VAT	-	-	-	(10,872)	(10,872)	21,314
Donations payable	-	-	-	-	-	7,171
Corporation tax payable	-	839	-	-	839	-
Sub-total	409,484	377,891	1,855,902	273,047	2,916,324	2,864,338
Allocation of support and governance costs	25,465	-	247,582	(273,047)	-	-
Total expenditure	434,949	377,891	2,103,484	-	2,916,324	2,864,338

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2018

7. Net movement in funds

This is stated after charging:

	2018	2017
	£	£
Depreciation	115,539	88,432
Trustees' indemnity insurance	1,945	2,575
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	310	366
Auditors' remuneration:		
▪ Statutory audit and accounts preparation (excl. VAT)	8,500	8,020
▪ Under-accrual in previous year	-	(120)
▪ Other services (excl. VAT)	-	350
	<u> </u>	<u> </u>

Trustee expenses comprise reimbursed travel costs for 1 trustee during the year (2017: 2).

8. Staff costs and numbers

Staff costs were as follows:

	2018	2017
	£	£
Salaries and wages	1,385,787	1,258,969
Social security costs	116,116	107,738
Pension contributions	148,739	127,670
Other staff costs	26,777	-
	<u>1,677,419</u>	<u>1,494,377</u>

One employee earned between £70,000 and £80,000 in the year (2017: 1, £70,000 - £80,000). The key management personnel of the charity comprise the Chief Executive and Senior Management Team. The total remuneration, including employer NI and pension contributions, of the charity's key management personnel was £390,722 (2017: £366,627).

Staff numbers were as follows:

	2018	2017
	No.	No.
Average staff head count	<u>64.5</u>	<u>47.0</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 subsidiary, Gloucestershire Wildlife Enterprises Limited, has gift aided its available profits to the charity. The other trading subsidiary, Gloucestershire Wildlife Management Limited, has retained its profits in the financial year ending 2017/18. Therefore a corporation tax charge has arisen.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2018

10. Tangible fixed assets - group

	Long leasehold nature centre £	Nature reserves £	Improvements to nature reserves £	Other leasehold improvements £	Motor vehicles £	Equipment £	Total £
Cost							
At the start of the year	528,099	2,056,659	512,612	112,838	291,749	135,542	3,637,499
Additions in year	335,522	-	142,439	-	-	25,979	503,940
Disposals	(2,959)	-	(50,452)	(2,500)	(61,192)	(42,287)	(159,390)
At the end of the year	860,662	2,056,659	604,599	110,338	230,557	119,234	3,982,049
Depreciation							
At the start of the year	121,962	-	131,487	52,350	204,095	92,997	602,891
Charge for the year	12,910	-	61,955	8,521	21,171	10,982	115,539
Disposals	(842)	-	(17,647)	(2,455)	(49,678)	(40,994)	(111,616)
At the end of the year	134,030	-	175,795	58,416	175,588	62,985	606,814
Net book value							
At the end of the year	726,632	2,056,659	428,804	51,922	54,969	56,249	3,375,235
At the start of the year	406,137	2,056,659	381,125	60,488	87,654	42,545	3,034,608

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2018

	Long leasehold nature centre £	Nature reserves £	Improvements to nature reserves £	Other leasehold improvements £	Motor vehicles £	Equipment £	Total £
Cost							
At the start of the year	528,099	2,056,659	512,612	112,838	291,749	135,542	3,637,499
Additions in year	335,522	-	142,439	-	-	22,359	500,320
Disposals	(2,959)	-	(50,452)	(2,500)	(61,192)	(42,287)	(159,390)
At the end of the year	860,662	2,056,659	604,599	110,338	230,557	115,614	3,978,429
Depreciation							
At the start of the year	121,962	-	131,487	52,350	204,095	92,997	602,891
Charge for the year	12,910	-	61,955	8,521	21,171	10,646	115,203
Disposals	(842)	-	(17,647)	(2,455)	(49,678)	(40,994)	(111,616)
At the end of the year	134,030	-	175,795	58,416	175,588	62,649	606,478
Net book value							
At the end of the year	726,632	2,056,659	428,804	51,922	54,969	52,965	3,371,951
At the start of the year	406,137	2,056,659	381,125	60,488	87,654	42,545	3,034,608

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2018

11. Investments

	The group		The charity	
	2018	2017	2018	2017
	£	£	£	£
Market value at 1 April 2017	431,625	366,940	431,776	367,091
Additions	51,838	79,377	51,838	79,377
Disposals proceeds	(65,188)	(63,273)	(65,188)	(63,273)
Realised gains / (losses)	4,496	4,049	4,496	4,049
Unrealised gains / (losses)	(4,243)	44,532	(4,243)	44,532
Market value at 31 March 2018	418,528	431,625	418,679	431,776
Historical cost at the year end	309,406	318,260	309,557	318,411

Investments comprise:

	The group		The charity	
	2018	2017	2018	2017
	£	£	£	£
Investment assets in the UK	271,561	431,625	271,561	431,625
Investment assets outside the UK	146,967	-	146,967	-
Investment in subsidiary undertakings incorporated in the UK	-	-	151	151
	418,528	431,625	418,679	431,776

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

Investments	418,528	431,625	418,528	431,625
GWE Ltd	-	-	100	100
GWM Ltd	-	-	51	51
Total investments	418,528	431,625	418,679	431,776

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2018

12. Subsidiary undertakings

Gloucestershire Wildlife Management Limited

The charitable company owns 51% of the issued ordinary share capital of Gloucestershire Wildlife Management Limited, a company registered in England (no. 2284477). The results below reflect the total profit and the charitable company's share of net assets for the period and at 31 March 2018. The subsidiary is used for non-primary purpose trading activities.

	2018	2017
	£	£
Turnover	277,566	362,201
Cost of sales	<u>(230,259)</u>	<u>(302,877)</u>
Gross profit	47,307	59,324
Administrative expenses	<u>(42,890)</u>	<u>(44,982)</u>
Operating profit	4,417	14,342
Tax on profit on ordinary activities	<u>(839)</u>	-
Profit for the financial year after taxation	<u>3,578</u>	<u>14,342</u>
Changes in equity:		
Retained profit / (losses) brought forward	-	-
Total comprehensive income for the year	3,578	14,342
Gift aid donation to parent charity	<u>-</u>	<u>(14,342)</u>
Retained profit carried forward	<u>3,578</u>	<u>-</u>
The aggregate of the assets, liabilities and funds was:		
	2018	2017
	£	£
Assets	91,885	96,177
Liabilities	<u>(88,207)</u>	<u>(96,077)</u>
Net assets	<u>3,678</u>	<u>100</u>
Non-controlling interest share of net assets	<u>1,802</u>	<u>49</u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2018

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 (no. 9706354). The activities of the subsidiary include running the cafes situated at Robinswood Hill Country Park and at Crickley Hill. The following results are for the year ending 31 March 2018.

	2018	2017
	£	£
Turnover	174,503	111,008
Cost of sales	<u>(68,545)</u>	<u>(45,427)</u>
Gross profit	105,958	65,581
Administrative expenses	<u>(92,738)</u>	<u>(57,608)</u>
Profit for the financial year	<u>13,220</u>	<u>7,973</u>
Changes in equity:		
Retained profit / (losses) brought forward	-	(2,761)
Total comprehensive income for the year	13,220	7,973
Gift aid donation to parent charity	<u>(13,000)</u>	<u>(5,212)</u>
Retained profit carried forward	<u>220</u>	<u>-</u>
The aggregate of the assets, liabilities and funds was:		
	2018	2017
	£	£
Assets	12,300	11,929
Liabilities	<u>(11,980)</u>	<u>(11,829)</u>
Net assets	<u>320</u>	<u>100</u>

13. Parent charity

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

	2018	2017
	£	£
Gross income	2,977,286	3,369,514
Net income	<u>420,307</u>	<u>828,728</u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2018

14. Stock

	The group		The charity	
	2018	2017	2018	2017
	£	£	£	£
Livestock	12,226	12,226	12,226	12,226
Work in progress	5,374	4,862	-	-
Café stock	4,981	4,717	-	-
	<u>22,581</u>	<u>21,805</u>	<u>12,226</u>	<u>12,226</u>

15. Debtors

	The group		The charity	
	2018	2017	2018	2017
	£	£	£	£
Trade debtors	208,040	128,315	135,725	75,282
Grants receivable	129,074	115,577	129,073	115,577
Other debtors and prepayments	143,272	211,945	140,217	209,602
Amounts due from trading subsidiaries	-	-	83,615	72,448
Taxation and social security	53,260	22,331	53,260	22,089
	<u>533,646</u>	<u>478,168</u>	<u>541,890</u>	<u>494,998</u>

16. Creditors : amounts due within 1 year

	The group		The charity	
	2018	2017	2018	2017
	£	£	£	£
Trade creditors	116,745	261,392	107,463	244,301
Taxation and social security	45,346	40,559	41,756	37,710
Other creditors and accruals	63,645	35,029	59,944	30,845
Deferred grant income (note 17)	23,510	2,121	23,510	2,121
Amounts owed to non controlling interest	-	7,171	-	-
	<u>249,246</u>	<u>346,272</u>	<u>232,673</u>	<u>314,977</u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2018

17. Deferred income

	The group		The charity	
	2018	2017	2018	2017
	£	£	£	£
At 1 April 2017	2,121	2,828	2,121	2,828
Deferred during the year	22,096	-	22,096	-
Released during the year	(707)	(707)	(707)	(707)
At 31 March 2018	<u>23,510</u>	<u>2,121</u>	<u>23,510</u>	<u>2,121</u>

Deferred income relates to services invoiced in advance and life membership subscriptions.

18. Pension provision

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 employer contributions at a rate of 16% of pensionable salaries to contribute to the deficit of the scheme.

Provision has been made for the Trust's share of the deficit, calculated based on the present value of the contributions payable under the agreed deficit funding plan. The provision was increased in 2016/17 to reflect the latest actuarial valuation at 1 April 2017. The movement on the provision in the current year represents the payments made by the Trust into the scheme during the year.

19. Analysis of group net assets between funds

	Endowment funds	Restricted funds	Unrestricted funds	Total funds
	£	£	£	£
Tangible fixed assets	1,956,399	987,201	431,635	3,375,235
Investments	-	-	418,528	418,528
Net current assets	-	501,304	560,405	1,061,709
Provision for liabilities and charges	-	-	(293,503)	(293,503)
Net assets at 31 March 2018	<u>1,956,399</u>	<u>1,488,505</u>	<u>1,117,065</u>	<u>4,561,969</u>
Prior year comparative				
	Endowment funds	Restricted funds	Unrestricted funds	Total funds
	£	£	£	£
Tangible fixed assets	1,994,103	521,432	519,073	3,034,608
Investments	-	-	431,625	431,625
Net current assets	-	456,824	537,048	993,872
Provision for liabilities and charges	-	-	(322,244)	(322,244)
Net assets at 31 March 2017	<u>1,994,103</u>	<u>978,256</u>	<u>1,165,502</u>	<u>4,137,861</u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2018

20. Movements in funds

	At 1 April 2017 £	Income £	Expenditure £	Transfers, gains & losses £	At 31 March 2018 £
Restricted funds:					
Community engagement	39,169	188,209	(190,636)	-	36,742
Education	9,523	20,787	(12,353)	-	17,957
Evidence, survey and monitoring	30,928	193,296	(166,306)	-	57,918
Living landscapes	44,222	113,525	(96,740)	-	61,007
Nature reserves	577,922	396,143	(344,591)	-	629,474
Partnership working	-	79,358	(28,298)	-	51,060
Visitor engagement	276,492	505,813	(147,958)	-	634,347
Total restricted funds	978,256	1,497,131	(986,882)	-	1,488,505
Endowment funds	1,994,103	-	(37,704)	-	1,956,399
Unrestricted funds:					
General funds	1,165,453	1,707,041	(1,757,484)	253	1,115,263
Non controlling interest in GWM Ltd	49	136,007	(134,254)	-	1,802
Total unrestricted funds	1,165,502	1,843,048	(1,891,738)	253	1,117,065
Total funds	4,137,861	3,340,179	(2,916,324)	253	4,561,969

Purposes of restricted funds

Community engagement

It was a very busy year for our community team who continued to deliver Our Bright Future and Brighter Futures programmes that specifically target engaging younger audiences. We also secured funding to extend our community programme to other harder to reach audiences. We worked with a local community group as part of a Big Local funded project to deliver habitat enhancement and create new wild spaces for the local community. We have also secured funding to deliver another local community project over the next two years to provide improved habitats for hedgehogs in the local community.

Education

Funding secured in 2017 enabled us to deliver a schools education programme at Robinswood Hill. Further funding secured during this year will be used to deliver a Wild Play programme at various sites throughout the county during the next few years.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2018

Purposes of restricted funds (continued)

Evidence, survey and monitoring

Our record centre provided data to a large range of customers as well as contributing to the HLF funded partnership project in the Forest of Dean. The first phase of our green infrastructure was completed during the year, resulting in the launch of our benchmark, Building with Nature, and further funding was secured to provide training and roll out the benchmark to a wider number of local authorities and developers. We also completed our feasibility study on pine martens in the Forest of Dean.

Living landscapes

Local government funding supported activity on a number of natural flood management schemes during the year as well as delivering a facilitation fund in the Leadon area. We have also been working in partnership with the Forestry Commission on a large heathland restoration project in the Forest of Dean, funded by HLF.

Nature reserves

Balances carried forward on our restricted funds mainly relate to capital asset balances on farm buildings at Greystones Farm and purchase of land. We also have a number of fixed assets that have been bought with landfill tax funding.

We generated appeal income of over £60k during the year which has been used to improve habitats for various species on our reserves and we received over £200k in landfill tax funding to carry out biodiversity projects on our land holdings.

Gloucestershire County Council contributed £63k towards the maintenance of the countryside sites that were gifted to the Trust in 2016.

Partnership working

During the year we worked with the Severn Rivers Trust, the Local Nature Partnership and the Local Enterprise Partnership to develop strategy and provide technical assistance for conservation projects in the county.

Visitor engagement

We completed our visitor centre at Greystones Farm during the year and we have started fundraising to improve visitor and volunteer facilities at our HQ at Robinswood Hill.

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 either purchased by the Trust or transferred from Gloucestershire County Council 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.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2018

21. Related party transactions

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

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

Sales - £104,097 (2017: £60,706).

Purchases - £31,035 (2017: £72,755).

Profits gift aided to charity from the company - £nil (2017: £7,171).

Amount due from the company at 31 March 2018 - £78,482 (2017: £66,798).

Gloucestershire Wildlife Enterprises Ltd (wholly owned subsidiary of GWT)

Sales and purchases between the entities are not disclosed as the subsidiary is wholly owned.

Profits gift aided to charity from the company - £13,000 (2017: £5,212).

Amount due from the company at 31 March 2018 - £5,133 (2017: £5,650).

South West Wildlife Fundraising Ltd (B Williams, Head of Development at GWT is also a director of SWWFL)

Purchases - £210,096 (2017: £209,061).

Amount due to SWWFL at 31 March 2018 - £8,195 (2017: £11,678).

Amount due from SWWFL at 31 March 2018 - £11,000 (2017: £22,000).

Barnwood Trust (Sally Byng, Trustee at GWT is the Chief Executive Officer at Barnwood Trust)

Donations received from Barnwood Trust - £300 (2017: £250).

22. Operating leases

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

Land	2018	2017
	£	£
Amount falling due:		
Within 1 year	9,964	9,464
Within 1 - 5 years	3,858	23,024
After 5 years	8,913	9,039
	<u>8,913</u>	<u>9,039</u>
Plant and equipment	2018	2017
	£	£
Amount falling due:		
Within 1 year	1,976	1,976
Within 1 - 5 years	4,638	6,872
	<u>4,638</u>	<u>6,872</u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2018

This note does not form part of the audited financial statements.

Income from charitable activities: funder list

Grants

Big Lottery Fund
Cotswold District Council
Cotswolds AONB Conservation Board
CPRE
Environment Agency
European Regional Development Funds (ESIF)
Forest of Dean District Council
Forestry Commission
FWAG
Gloucester City Council
Gloucester City Homes
Gloucestershire County Council
Gloucestershire Gateway Trust
Gloucestershire Naturalists Society
Gloucestershire Police & Crime Commissioner's Fund
Heritage Lottery Fund
Local Nature Partnership for Gloucestershire
Ministry for Housing, Communities and Local Government
Natural England
Newent Town Council
Rural Payments Agency
Severn Rivers Trust
South West Environmental Network
Stroud District Council
Tewkesbury Borough Council
University of Gloucestershire

Charitable trusts

Alan Evans Memorial Fund
Banister Charitable Trust
Barnwood Trust
Bristol & Gloucestershire Archaeological Society
British Hedgehog Preservation Society
Dent Brocklehurst Family Trust
D'Oyly Carte Charitable Trust
Halpin Trust
High Sheriff of Gloucestershire Grants Programme
J & M Britton Charitable Trust
Langdale Trust
Linley Shaw Foundation
McCorquodale Charitable Trust
MV Hillhouse Trust
National Trust
Naturesave Trust
Notgrove Trust

Gloucestershire Wildlife Trust

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For the year ended 31 March 2018

Charitable trusts (continued)

People's Trust for Endangered Species
Statham Family Charitable Trust
Summerfield Charitable Trust
The HDH Wills 1965 Charitable Trust Martin Wills Fund
Verdon-Smith Family Charitable Trust
Wild Trout Trust

Community organisations

Cirencester Rotary Club
Friends of Robinswood Hill
Nailsworth Rotary Club
North Cotswold Rotary Club
Ramblers Association

Landfill communities fund

Grundon Waste Management
Biffa Award
Enovert Community Trust (Cory Environmental Trust in Britain)
Ibstock Enovert Trust (Ibstock Cory Environmental Trust)
The Gloucestershire Environmental Trust Company