

Company no. 708575
Charity no. 232580

Gloucestershire Wildlife Trust
Report and Audited Financial Statements
31 March 2019

Gloucestershire Wildlife Trust

Reference and administrative details

For the year ended 31 March 2019

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: A Richardson Chairman M Southgate Vice Chairman A Bluett appointed 29 September 2018 I Boyd resigned 6 February 2019 S Byng A Coyte S Crawford resigned 29 September 2018 N Ford appointed 29 September 2018 J Furze A Goodenough M Horwood D Jones H Millar resigned 29 September 2018 D Pepper F Rundall M Smart resigned 29 September 2018
Chief executive officer	R Mortlock
Company secretary	R Mortlock
Principal 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 2019

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 2019

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.

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.

Highlights for the year have included the following: a population of native crayfish were translocated to new habitat away from the threat of non-native invasive crayfish; our conservation grazing programme in the Forest of Dean has continued to expand; we opened our new Discovery Centre at Bourton-on-the-Water to the public in July; and Our Wild Welcome, Wild For Nature and Our Bright Future projects enabled us to work with new audiences. This report celebrates these and many other achievements.

We continue to be mindful that more work 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.

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 2018/19 was the second 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. During 2019/20 we will be undertaking a mid-term review of the Strategic Plan.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2019

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.

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 £3.4 million during the financial year, with 69% of this being spent directly on our charitable activities. 17% 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 14%.

Overall during the year, the number of volunteer hours increased by 8.6% to 36,084 and the volunteer value was £415,296. This was achieved by creating two new reserve groups, increasing the number of student intern positions and more volunteer activity within our learning programme.

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 2019/20 Business Plan and future strategies will help to achieve these objects and aims.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2019

Achievements and performance

2018/19 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.

Wildlife and Wild Places

Acquisition of Dimmel's Dale nature reserve

In 2017, we set the aim of increasing the area of our estate by 10% by 2022 and so far, we have achieved an 11% increase. This was aided by the acquisition of a fantastic new nature reserve at Dimmel's Dale, which the Trust purchased in early 2019. This was made possible by an appeal and a generous donation from a long-term volunteer in memory of her partner.

Expansion of conservation grazing in the Forest of Dean

We have expanded our programme of conservation grazing in the Forest of Dean as part of the Forester's Forest project in partnership with the Forestry Commission. We have created and linked larger areas of habitat and have used hardy breeds including Hebridean sheep and Exmoor ponies to graze these areas for the benefit of wildlife.

Translocation of white-clawed crayfish

We translocated a population of more than 200 native crayfish that were at risk from the invasive non-native crayfish species. Natural flood management techniques had already helped to enhance the habitat for the native species ahead of the translocation.

Pine marten

We completed our feasibility study in the Forest of Dean and Lower Wye Valley. The study concluded that the area had abundant suitable habitat for pine martens and that the project had strong community support. We continued to raise funds for the reintroduction project including a successful appeal.

Your Wildlife: Inspiring Communities

Launch of the Discovery Centre at Greystones

The Cradle of the Cotswolds project at Greystones was launched in July with the official opening of our Discovery Centre. During the year, 1,259 schoolchildren were engaged in 45 sessions using our new lesson plans. 1,388 people attended 27 events and 249 new volunteers contributed to the Greystones project. 1,706 people visited Greystones for the first time.

Nature Tots

Our Nature Tots sessions have continued, encouraging children and their parents to become active outdoors, learning about the wildlife and wild places of our county and benefiting from playing together.

Education programme

Nearly 3,000 pupils have been given the chance to love being in the outside and have been engaged in nature at one of our nature reserves, or in their school this year. We have engaged with approximately 20% of primary schools across Gloucestershire this year, and are rapidly increasing our engagement with secondary schools, through our Learning Programme and the Our Bright Future project. Our Learning Programme continues to grow with repeat bookings now taking place.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2019

Wild Welcome

We have worked with children and young people of local refugee and asylum seekers in Partnership with GARAS (Gloucestershire Action for Refugees and Asylum Seekers) in Gloucester. Activities have included building bird boxes, wildlife gardening and improving local green spaces.

Natural Solutions

Planning and Green Infrastructure

We worked with the Local Nature Partnership to secure a pledge from all of Gloucestershire's District Councils to deliver high quality Green Infrastructure through the planning process. We also secured a commitment from Highways England to deliver net biodiversity gain through the A417 road scheme. Building with Nature (the Green Infrastructure benchmark developed by the Trust and the University of the West of England) commitments have been secured from major developments across Gloucestershire.

Our Bright Future

In partnership with Avon Wildlife Trust, we have continued the Our Bright Future project working with young people in urban areas of Gloucestershire improving local green spaces for the benefit of wildlife and local communities.

Wild For Nature

Our Wild For Nature project has helped to improve the health and wellbeing of vulnerable and disadvantaged people through conservation activities. A number of courses have been run covering wildlife identification, small mammal surveying and practical habitat management.

Extending Our Reach

Engagement

More than 2,000 people have participated in our Wild Towns programme and more than 12,000 young people have been helped to experience wildlife. By the end of the year we had 544 active volunteers.

Building and resources

We have continued to plan 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 2019 increased by 8% to £3,598,271 (2018 - £3,340,179). This was mainly due to an increase in appeal donations and membership subscriptions.

Expenditure increased by 17% to £3,401,021 (2018 - £2,916,324), with half of this increase being spent on our charitable activities. Areas of increased activity compared to last year were within our living landscapes and survey and monitoring projects. There was a small increase in fundraising expenditure and the remainder was due to increased activity in our trading subsidiaries.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2019

Trading activities increased with income of £678,220 (2018 - £580,111) for the year generating a profit of just over £100k. £99k was distributed to the Trust as a donation from Gloucestershire Wildlife Enterprises. Building with Nature, in its first year of trading, did not generate any profit, but this was in line with expectations as the consultancy is in its development phase. Gloucestershire Wildlife Management incurred a loss of £28k – investment was made early in the year to try to increase turnover in the land management services, but margins were too low to generate a profit in very competitive trading conditions. The decision has been taken to focus on the ecological consultancy business in the future which has remained profitable.

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 2019 was £264,432.

The investment portfolio is managed by investment managers, Rathbone Greenbank, on behalf of the Trust – the overall value was £457,363 at the end of March 2019. 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 (2018 - £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 increased by £290k to £1,408,705 by the end of the financial year to 31 March 2019 (£1,115,263 – 2018). Total funds held were £4,784,735.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2019

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.

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 Safeguarding Children Policy and a Safeguarding Adults 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 worked hard to ensure that our systems and processes were fully compliant with the General Data Protection Regulation ahead of the May 2018 deadline.

Plans for future periods

The Business Plan for 2019/20 includes the following highlights:

Pine marten reintroduction

We will start delivering our pine marten reintroduction project in the Forest of Dean. The first group of pine martens will be released in the autumn and this will be followed by a programme of close monitoring.

Wild Towns

We will work with partners in nine Wild Towns to deliver green and blue infrastructure enhancements, habitat creation and restoration and the removal of strategically significant barriers to fish movement.

HQ project

We will complete the work 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.

Evidence programme

We will see our evidence programme leading to adaptive management of our nature reserves. We will improve the way that our reserves are managed in line with the evidence that we have been collecting.

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.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2019

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 12 full 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 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 make 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 three trading subsidiaries at 31 March 2019. 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 (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2019

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 charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the charity and 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 accounting 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 charity and the group 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 charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 2019 was 12 (2018: 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 28 June 2019 and signed on their behalf by



A Richardson - Chair

Independent auditors' report

To the members of

Gloucestershire Wildlife Trust

Opinion

We have audited the financial statements of Gloucestershire Wildlife Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2019 which comprise the consolidated statement of financial activities, consolidated and parent's balance sheets, consolidated statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 March 2019 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the group and parent charity financial statements and our auditor's report thereon. Our opinion on the group and parent charity financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

Gloucestershire Wildlife Trust

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us;
- the parent charity 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 obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

Gloucestershire Wildlife Trust

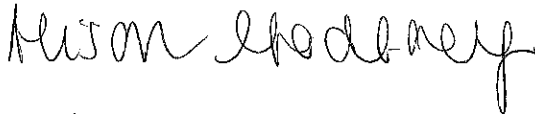
Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

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's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 11 July 2019

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 2019

	Note	Endowment £	Restricted £	Unrestricted £	2019 Total £	2018 Total £
Income and endowments from:						
Donations and legacies	3	-	162,128	1,256,967	1,419,095	1,224,952
Charitable activities	4	-	1,249,714	233,321	1,483,035	1,524,017
Other trading activities	5	-	7,870	670,350	678,220	580,111
Investments		-	-	11,781	11,781	11,099
Other income		-	-	6,140	6,140	-
Total income and endowments		-	1,419,712	2,178,559	3,598,271	3,340,179
Expenditure on:						
Raising funds:						
General fundraising		-	18,624	459,163	477,787	434,949
Trading cost of subsidiaries		-	-	576,855	576,855	377,891
Charitable activities		9,980	1,177,570	1,158,829	2,346,379	2,103,484
Total expenditure	7	9,980	1,196,194	2,194,847	3,401,021	2,916,324
Net realised gain on investments		-	-	2,222	2,222	4,496
Net unrealised gain / (loss) on investments		-	-	23,294	23,294	(4,243)
Net income / (expenditure)		(9,980)	223,518	9,228	222,766	424,108
Transfers between funds		-	(270,411)	270,411	-	-
Net movement in funds	8	(9,980)	(46,893)	279,639	222,766	424,108
Reconciliation of funds:						
Total funds brought forward		1,956,399	1,488,505	1,117,065	4,561,969	4,137,861
Total funds carried forward		1,946,419	1,441,612	1,396,704	4,784,735	4,561,969
Net income / (expenditure) attributable to:						
Parent charity		(9,980)	223,518	23,031	236,569	422,355
Non-controlling interest in GWM Ltd		-	-	(13,803)	(13,803)	1,753
		(9,980)	223,518	9,228	222,766	424,108

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 22 to the accounts.

Gloucestershire Wildlife Trust

Consolidated balance sheets

As at 31 March 2019

	Note	The group 2019 £	The group 2018 £	The charity 2019 £	The charity 2018 £
Fixed assets					
Tangible assets	11	3,615,907	3,375,235	3,608,759	3,371,951
Investments	12	457,363	418,528	457,614	418,679
		<u>4,073,270</u>	<u>3,793,763</u>	<u>4,066,373</u>	<u>3,790,630</u>
Current assets					
Stocks	15	49,130	22,581	12,226	12,226
Debtors	16	703,615	533,646	760,861	541,890
Cash at bank and in hand		655,518	754,728	587,882	739,554
		<u>1,408,263</u>	<u>1,310,955</u>	<u>1,360,969</u>	<u>1,293,670</u>
Liabilities					
Creditors: amounts falling due within 1 year	17	432,366	249,246	353,470	232,673
Net current assets		<u>975,897</u>	<u>1,061,709</u>	<u>1,007,499</u>	<u>1,060,997</u>
Total assets less current liabilities		5,049,167	4,855,472	5,073,872	4,851,627
Provisions for liabilities	20	264,432	293,503	264,432	293,503
Net assets	21	<u>4,784,735</u>	<u>4,561,969</u>	<u>4,809,440</u>	<u>4,558,124</u>
Funds					
Endowment funds	22	1,946,419	1,956,399	1,946,419	1,956,399
Restricted income funds		1,441,612	1,488,505	1,441,612	1,488,505
Unrestricted funds:					
General funds		1,408,705	1,115,263	1,421,409	1,113,220
Non controlling interest in GWM Ltd		(12,001)	1,802	-	-
Total charity funds		<u>4,784,735</u>	<u>4,561,969</u>	<u>4,809,440</u>	<u>4,558,124</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 28 June 2019 and signed on their behalf by



A Richardson - Chair

Gloucestershire Wildlife Trust

Consolidated statement of cash flows

For the year ended 31 March 2019

	2019 £	2018 £
Cash flows from operating activities:		
Net movement in funds	222,766	424,108
<i>Adjustments for:</i>		
Depreciation charges	121,530	115,539
(Gains) / losses on investments	(25,516)	(253)
Dividends, interest and rents from investments	(11,781)	(11,099)
Loss / (profit) on the sale of fixed assets	-	47,774
Decrease / (increase) in stock	(26,549)	(776)
Decrease / (increase) in debtors	(169,969)	(55,478)
Increase / (decrease) in creditors	183,120	(97,026)
Increase / (decrease) in provisions	(29,071)	(28,741)
Net cash provided by / (used in) operating activities	<u>264,530</u>	<u>394,048</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	11,781	11,099
Purchase of tangible fixed assets	(362,202)	(503,940)
Proceeds from the sale of investments	16,176	65,188
Purchase of investments	(29,495)	(51,838)
Net cash provided by / (used in) investing activities	<u>(363,740)</u>	<u>(479,491)</u>
Increase / (decrease) in cash and cash equivalents in the year	(99,210)	(85,443)
Cash and cash equivalents at the beginning of the year	<u>754,728</u>	<u>840,171</u>
Cash and cash equivalents at the end of the year	<u><u>655,518</u></u>	<u><u>754,728</u></u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2019

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 four 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.

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.

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 2019

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.

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

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.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2019

1. Accounting policies (cont.)

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:

	2019	2018
Raising funds	8.2%	9.3%
Charitable activities	91.8%	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:

Land	Not depreciated
Land and property improvements	1.5% - 25% straight line
Motor vehicles	25% w.d.v. or straight line
Equipment	25% w.d.v. or straight line

Items of equipment are capitalised where the purchase price exceeds £1,000. 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.

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.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2019

1. Accounting policies (cont.)

o) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) 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 and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

q) 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.

r) 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.

s) 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.

t) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation or uncertainty that have a significant effect on the amounts recognised in the financial statements include depreciation (see note 1j).

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2019

2. Prior period comparative: consolidated statement of financial activities

	Endowment £	Restricted £	Unrestricted £	2018 Total £
Income and endowments from:				
Donations and legacies	-	106,185	1,118,767	1,224,952
Charitable activities	-	1,390,851	133,166	1,524,017
Other trading activities	-	-	580,111	580,111
Investments	-	95	11,004	11,099
Total income and endowments	-	1,497,131	1,843,048	3,340,179
Expenditure on:				
Raising funds:				
General fundraising	-	23,105	411,844	434,949
Trading cost of subsidiaries	-	-	377,891	377,891
Charitable activities	37,704	963,777	1,102,003	2,103,484
Total expenditure	37,704	986,882	1,891,738	2,916,324
Net realised gain on investments	-	-	4,496	4,496
Net unrealised loss on investments	-	-	(4,243)	(4,243)
Net income / (expenditure) and net movement in funds	(37,704)	510,249	(48,437)	424,108

3. Donations and legacies

	Restricted £	Unrestricted £	2019 Total £
Donations and appeals	162,128	104,595	266,723
Legacies	-	84,427	84,427
Subscriptions	-	1,067,945	1,067,945
	162,128	1,256,967	1,419,095
Prior period comparative			2018 Total £
Donations and appeals	81,185	70,637	151,822
Legacies	25,000	41,783	66,783
Subscriptions	-	1,006,347	1,006,347
	106,185	1,118,767	1,224,952

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2019

4. Income from charitable activities

	Restricted £	Unrestricted £	2019 Total £
Charitable organisations	2,275	-	2,275
Charitable trusts and foundations	252,887	33,250	286,137
Community organisations	4,730	700	5,430
Corporates	65,962	5,302	71,264
European Union funding	169,325	-	169,325
Government funding	239,633	189,039	428,673
Landfill tax funding	148,489	-	148,489
Local authorities	189,948	5,030	194,978
Lottery funding	176,464	-	176,464
	<u>1,249,714</u>	<u>233,321</u>	<u>1,483,035</u>

Prior period comparative

	Restricted £	Unrestricted £	2018 Total £
Charitable organisations	59,646	-	59,646
Charitable trusts and foundations	67,361	13,050	80,411
Community organisations	985	-	985
Corporates	37,685	-	37,685
Education institutes	4,000	-	4,000
European Union funding	13,214	-	13,214
Government funding	203,417	120,116	323,533
Landfill tax funding	288,266	-	288,266
Local authorities	158,784	-	158,784
Lottery funding	557,493	-	557,493
	<u>1,390,851</u>	<u>133,166</u>	<u>1,524,017</u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2019

5. Income from other trading activities

	Restricted £	Unrestricted £	2019 Total £
Events and other sales	-	39,175	39,175
Catering sales	-	198,579	198,579
Consultancy, land management and training	7,870	302,418	310,288
Other income	-	130,178	130,178
	<u>7,870</u>	<u>670,350</u>	<u>678,220</u>

Prior period comparative

	Restricted £	Unrestricted £	2018 Total £
Events and other sales	-	33,752	33,752
Catering sales	-	173,277	173,277
Consultancy, land management and training	-	303,048	303,048
Other income	-	70,034	70,034
	<u>-</u>	<u>580,111</u>	<u>580,111</u>

6. 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 2019 was £792,976 (2018: £495,531). 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 2019

7. Total expenditure

	Raising funds - general fundraising £	Raising funds - cost of trading subsidiaries £	Charitable activities £	Support and governance costs £	2019 Total £
Staff costs (note 9)	129,799	329,494	1,447,043	-	1,906,336
Conservation, reserve and fieldwork	-	-	378,821	-	378,821
Survey and equipment costs	-	108,553	-	-	108,553
Café stock purchases	-	81,361	-	-	81,361
Fundraising costs	300,014	-	30,886	-	330,900
Advertising and publications	1,017	-	12,708	-	13,725
Depreciation	9,823	1,792	109,915	-	121,530
Auditors' remuneration	-	2,850	-	7,750	10,600
Contribution to Wildlife Trusts	-	-	-	58,370	58,370
Legal and professional fees	-	502	-	19,465	19,967
Investment management costs	4,214	-	-	-	4,214
Premises costs	-	17,882	-	105,141	123,023
Training and recruitment	-	1,606	-	26,342	27,948
Travel and subsistence	-	12,703	-	65,228	77,931
Insurance	-	3,055	-	29,394	32,449
Office and admin costs	-	17,893	-	93,060	110,953
Irrecoverable VAT	-	-	-	(4,824)	(4,824)
Corporation tax payable	-	(836)	-	-	(836)
Sub-total	444,867	576,855	1,979,373	399,926	3,401,021
Allocation of support and governance costs	32,920	-	367,006	(399,926)	-
Total expenditure	477,787	576,855	2,346,379	-	3,401,021

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2019

7. Total expenditure

Prior year comparative	Raising funds - general fundraising £	Raising funds - cost of trading subsidiaries £	Charitable activities £	Support and governance costs £	2018 Total £
Staff costs (note 9)	136,143	217,629	1,323,647	-	1,677,419
Conservation, reserve and fieldwork	-	-	279,363	-	279,363
Survey and equipment costs	-	73,526	-	-	73,526
Café stock purchases	-	66,869	-	-	66,869
Fundraising costs	245,732	-	101,197	-	346,929
Publications	-	-	1,796	-	1,796
Advertising and publicity	6,243	-	2,122	-	8,365
Depreciation	10,744	336	104,459	-	115,539
Loss on disposal	4,456	-	43,318	-	47,774
Auditors' remuneration	-	1,913	-	6,600	8,513
Contribution to Wildlife Trusts	-	-	-	56,980	56,980
Legal and professional fees	-	5,499	-	25,130	30,629
Investment management costs	6,166	-	-	-	6,166
Premises costs	-	4,749	-	50,116	54,865
Training and recruitment	-	3,205	-	8,812	12,017
Travel and subsistence	-	-	-	45,868	45,868
Insurance	-	2,285	-	21,149	23,434
Office and admin costs	-	1,041	-	69,264	70,305
Irrecoverable VAT	-	-	-	(10,872)	(10,872)
Corporation tax payable	-	839	-	-	839
Sub-total	409,484	377,891	1,855,902	273,047	2,916,324
Allocation of support and governance costs	25,465	-	247,582	(273,047)	-
Total expenditure	434,949	377,891	2,103,484	-	2,916,324

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2019

8. Net movement in funds

This is stated after charging:

	2019 £	2018 £
Depreciation	121,530	115,539
Trustees' indemnity insurance	1,774	1,945
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	154	310
Auditors' remuneration:		
▪ Statutory audit and accounts preparation (excl. VAT)	<u>9,600</u>	<u>8,500</u>

Trustee expenses comprise reimbursed travel costs for 1 trustee during the year (2018: 1).

9. Staff costs and numbers

Staff costs were as follows:

	2019 £	2018 £
Salaries and wages	1,684,805	1,458,194
Social security costs	129,335	116,116
Pension contributions	92,196	76,332
Other staff costs	-	26,777
	<u>1,906,336</u>	<u>1,677,419</u>

One employee earned between £70,000 and £80,000 in the year (2018: 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 £353,799 (2018: £390,722).

Staff numbers were as follows:

	2019 No.	2018 No.
Average staff head count	<u>75.6</u>	<u>64.5</u>

10. 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 subsidiaries, Build with Nature Limited and Gloucestershire Wildlife Management Limited, have both incurred losses in the year, so do not have a corporation tax charge.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2019

11. Tangible fixed assets - group

	Nature reserves £	Land and property improvements £	Motor vehicles (restated) £	Equipment £	Total £
Cost					
At the start of the year	2,056,659	1,575,599	251,477	119,234	4,002,969
Additions in year	58,083	238,217	46,822	19,080	362,202
Reclassifications	-	17,951	-	(17,951)	-
At the end of the year	<u>2,114,742</u>	<u>1,831,767</u>	<u>298,299</u>	<u>120,363</u>	<u>4,365,171</u>
Depreciation					
At the start of the year	-	368,241	196,508	62,985	627,734
Charge for the year	-	86,432	18,591	16,507	121,530
Reclassifications	-	8,614	-	(8,614)	-
At the end of the year	-	<u>463,287</u>	<u>215,099</u>	<u>70,878</u>	<u>749,264</u>
Net book value					
At the end of the year	<u>2,114,742</u>	<u>1,368,480</u>	<u>83,200</u>	<u>49,485</u>	<u>3,615,907</u>
At the start of the year	<u>2,056,659</u>	<u>1,207,358</u>	<u>54,969</u>	<u>56,249</u>	<u>3,375,235</u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2019

11. Tangible fixed assets (continued) - charity only

	Nature reserves £	Land and property improvements £	Motor vehicles (restated) £	Equipment £	Total £
Cost					
At the start of the year	2,056,659	1,575,599	251,477	115,614	3,999,349
Additions in year	58,083	238,217	43,322	16,923	356,545
Reclassifications	-	17,951	-	(17,951)	-
At the end of the year	<u>2,114,742</u>	<u>1,831,767</u>	<u>294,799</u>	<u>114,586</u>	<u>4,355,894</u>
Depreciation					
At the start of the year	-	368,241	196,508	62,649	627,398
Charge for the year	-	86,432	18,153	15,152	119,737
Reclassifications	-	8,614	-	(8,614)	-
At the end of the year	-	<u>463,287</u>	<u>214,661</u>	<u>69,187</u>	<u>747,135</u>
Net book value					
At the end of the year	<u>2,114,742</u>	<u>1,368,480</u>	<u>80,138</u>	<u>45,399</u>	<u>3,608,759</u>
At the start of the year	<u>2,056,659</u>	<u>1,207,358</u>	<u>54,969</u>	<u>52,965</u>	<u>3,371,951</u>

Motor vehicles cost and accumulated depreciation at the start of the year have been restated to correct an immaterial prior period error. The asset is fully depreciated so there is no change to net book value.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2019

12. Investments

	The group		The charity	
	2019	2018	2019	2018
	£	£	£	£
Market value at 1 April 2018	418,528	431,625	418,679	431,776
Additions	29,495	51,838	29,595	51,838
Disposals proceeds	(16,176)	(65,188)	(16,176)	(65,188)
Realised gains / (losses)	2,222	4,496	2,222	4,496
Unrealised gains / (losses)	23,294	(4,243)	23,294	(4,243)
Market value at 31 March 2019	<u>457,363</u>	<u>418,528</u>	<u>457,614</u>	<u>418,679</u>
Historical cost at the year end	<u>324,946</u>	<u>309,406</u>	<u>325,197</u>	<u>309,557</u>

Investments comprise:

	The group		The charity	
	2019	2018	2019	2018
	£	£	£	£
Investment assets in the UK	275,137	271,561	275,137	271,561
Investment assets outside the UK	182,226	146,967	182,226	146,967
Investment in subsidiary undertakings incorporated in the UK	-	-	251	151
	<u>457,363</u>	<u>418,528</u>	<u>457,614</u>	<u>418,679</u>

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

Investments	457,363	418,528	457,363	418,528
BWN Ltd	-	-	100	-
GWE Ltd	-	-	100	100
GWM Ltd	-	-	51	51
Total investments	<u>457,363</u>	<u>418,528</u>	<u>457,614</u>	<u>418,679</u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2019

13. 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 / (loss) and the charitable company's share of net assets / (liabilities) for the period and at 31 March 2019. The subsidiary is used for non-primary purpose trading activities.

	2019 £	2018 £
Turnover	298,925	277,566
Cost of sales	<u>(255,802)</u>	<u>(230,259)</u>
Gross profit	43,123	47,307
Administrative expenses	<u>(72,132)</u>	<u>(42,890)</u>
Operating profit / (loss)	(29,009)	4,417
Tax on profit on ordinary activities	<u>839</u>	<u>(839)</u>
Profit / (loss) for the financial year after taxation	<u><u>(28,170)</u></u>	<u><u>3,578</u></u>
Changes in equity:		
Retained profit brought forward	3,578	-
Total comprehensive income / (loss) for the year	<u>(28,170)</u>	<u>3,578</u>
Retained profit / (loss) carried forward	<u><u>(24,592)</u></u>	<u><u>3,578</u></u>
The aggregate of the assets, liabilities and funds was:		
	2019 £	2018 £
Assets	122,333	91,885
Liabilities	<u>(146,825)</u>	<u>(88,207)</u>
Net assets / (liabilities)	<u><u>(24,492)</u></u>	<u><u>3,678</u></u>
Non-controlling interest share of net assets / (liabilities)	<u><u>(12,001)</u></u>	<u><u>1,802</u></u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2019

13. 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, Greystones and Crickley Hill and other miscellaneous activities. The following results are for the year ending 31 March 2019.

	2019 £	2018 £
Turnover	327,630	174,503
Cost of sales	<u>(81,230)</u>	<u>(68,545)</u>
Gross profit	246,400	105,958
Administrative expenses	<u>(146,350)</u>	<u>(92,738)</u>
Profit for the financial year	<u><u>100,050</u></u>	<u><u>13,220</u></u>
Changes in equity:		
Retained profit brought forward	220	-
Total comprehensive income for the year	100,050	13,220
Gift aid donation to parent charity	<u>(99,000)</u>	<u>(13,000)</u>
Retained profit carried forward	<u><u>1,270</u></u>	<u><u>220</u></u>
The aggregate of the assets, liabilities and funds was:		
	2019 £	2018 £
Assets	47,803	12,300
Liabilities	<u>(46,433)</u>	<u>(11,980)</u>
Net assets	<u><u>1,370</u></u>	<u><u>320</u></u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2019

13. Subsidiary undertakings (cont.)

Build with Nature Limited

The charitable company owns the whole of the issued ordinary share capital of Build with Nature Limited, a company registered in England (no. 11283471) which was incorporated on 28 March 2018. The activities of the subsidiary include consultancy work. The following results are for the year ending 31 March 2019.

	2019 £
Turnover	58,298
Cost of sales	<u>(55,235)</u>
Gross profit	3,063
Administrative expenses	<u>(3,233)</u>
Loss for the financial year	<u><u>(170)</u></u>
Changes in equity:	
Total comprehensive loss for the year	(170)
Gift aid donation to parent charity	<u>-</u>
Retained loss carried forward	<u><u>(170)</u></u>
The aggregate of the assets, liabilities and funds was:	
	2019 £
Assets	39,160
Liabilities	<u>(39,230)</u>
Net liabilities	<u><u>(70)</u></u>

14. Parent charity

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

	2019 £	2018 £
Gross income	3,114,723	2,977,286
Net income	<u><u>251,313</u></u>	<u><u>420,307</u></u>

Gloucestershire Wildlife Trust

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For the year ended 31 March 2019

15. Stock

	The group		The charity	
	2019	2018	2019	2018
	£	£	£	£
Livestock	12,226	12,226	12,226	12,226
Work in progress	27,633	5,374	-	-
Stock	9,271	4,981	-	-
	<u>49,130</u>	<u>22,581</u>	<u>12,226</u>	<u>12,226</u>

16. Debtors

	The group		The charity	
	2019	2018	2019	2018
	£	£	£	£
Trade debtors	228,424	208,040	136,147	135,725
Accrued income	400,030	129,074	400,030	261,467
Prepayments	48,930	143,272	60,812	44,305
Amounts due from trading subsidiaries	-	-	139,091	83,615
Taxation	26,231	53,260	24,781	16,778
	<u>703,615</u>	<u>533,646</u>	<u>760,861</u>	<u>541,890</u>

17. Creditors: amounts due within 1 year

	The group		The charity	
	2019	2018	2019	2018
	£	£	£	£
Trade creditors	200,708	116,745	168,542	107,463
Taxation and social security	65,135	45,346	53,500	41,756
Other creditors and accruals	126,489	63,645	101,426	59,944
Deferred income (note 18)	40,034	23,510	30,002	23,510
	<u>432,366</u>	<u>249,246</u>	<u>353,470</u>	<u>232,673</u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2019

18. Deferred income

	The group		The charity	
	2019	2018	2019	2018
	£	£	£	£
At 1 April 2018	23,510	2,121	23,510	2,121
Deferred during the year	19,686	22,096	9,654	22,096
Released during the year	<u>(3,162)</u>	<u>(707)</u>	<u>(3,162)</u>	<u>(707)</u>
At 31 March 2019	<u>40,034</u>	<u>23,510</u>	<u>30,002</u>	<u>23,510</u>

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

19. Financial instruments

	The group		The charity	
	2019	2018	2019	2018
	£	£	£	£
Financial assets measured at fair value	457,363	418,528	457,614	418,679
Financial assets measured at amortised cost	1,283,972	1,091,842	1,262,993	1,168,121
Financial liabilities measured at amortised cost	<u>(591,629)</u>	<u>(473,893)</u>	<u>(552,487)</u>	<u>(408,778)</u>

Financial assets measured at fair value comprise listed investments.

Financial assets measured at amortised cost comprise cash and cash equivalents, investments in subsidiaries (charity only), trade debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, accruals, grants payable and other creditors.

20. 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.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2019

21. Analysis of group net assets between funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	1,946,419	1,190,772	478,716	3,615,907
Investments	-	-	457,363	457,363
Net current assets	-	250,840	725,057	975,897
Provision for liabilities and charges	-	-	(264,432)	(264,432)
Net assets at 31 March 2019	<u>1,946,419</u>	<u>1,441,612</u>	<u>1,396,704</u>	<u>4,784,735</u>
Prior year comparative				
	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>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2019

22. Movements in funds

	At 1 April 2018 £	Income £	Expenditure £	Transfers, gains & losses £	At 31 March 2019 £
Restricted funds:					
Community engagement	36,742	187,544	(168,156)	-	56,130
Education	17,957	(1,423)	(16,534)	-	-
Evidence, survey and monitoring	57,918	423,867	(239,453)	-	242,332
Living landscapes	61,007	129,669	(175,262)	-	15,414
Nature reserves	629,474	304,112	(331,046)	(73,083)	529,457
Partnership working	51,060	41,767	(64,182)	-	28,645
Visitor engagement	634,347	304,176	(201,561)	(197,328)	539,634
Health and wellbeing	-	30,000	-	-	30,000
Total restricted funds	1,488,505	1,419,712	(1,196,194)	(270,411)	1,441,612
Endowment funds	1,956,399	-	(9,980)	-	1,946,419
Unrestricted funds:					
General funds	1,115,263	2,032,086	(2,034,571)	295,927	1,408,705
Non controlling interest in GWM Ltd	1,802	146,473	(160,276)	-	(12,001)
Total unrestricted funds	1,117,065	2,178,559	(2,194,847)	295,927	1,396,704
Total funds	4,561,969	3,598,271	(3,401,021)	25,516	4,784,735

Transfers between funds

The majority of transfers between funds relate to restricted capital expenditure, where the restriction has been discharged on purchase of the asset. The remainder relates to transfers between restricted funds.

Purposes of restricted funds

Community engagement

Work continued on extending our reach to younger people with Our Bright Future and Brighter Futures programme. We also secured additional funding to work on creating more green community spaces in Cheltenham, Tewkesbury and Gloucester.

Education

Our education programme was expanded with the opening of our dedicated education centre at Greystones during the year. In addition to this, we continued with our Wild Play programme at Crickley and the Forest of Dean and delivering education sessions at Robinswood Hill.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2019

22. Movements in funds (continued)

Purposes of restricted funds (continued)

Evidence, survey and monitoring

Our record centre had a busy year, expanding their customer base and providing data for a wider range of projects including the Heritage Lottery funded partnership project in the Forest of Dean. Following successful completion of the pine marten feasibility study, the focus during this year was to secure sufficient funding to carry out a re-introduction programme in the Forest of Dean and work has started on this with the first reintroduction due to take place in Autumn 2019.

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.

Gloucestershire County Council contributed £63k towards the maintenance of the countryside sites that were gifted to the Trust in 2016 and we received almost £150k in landfill tax funding to carry out biodiversity and visitor engagement projects on our reserves. We also secured £90k funding through donations and an appeal to purchase and improve a new reserve, Dimmels Dale.

Partnership working

We continued to work with our partners such as Severn Rivers Trust, the Local Nature Partnership and the Local Enterprise Partnership to develop strategy and deliver conservation projects across the county.

Visitor engagement

Following completion and the opening of our visitor centre and café at Greystones early in the year, European Agricultural Fund for Rural Development funding has allowed us to install further visitor facilities both there and at Crickley Hill. Funding was also secured during the year to extend our head office at Robinswood Hill which will include a visitor centre. Planning permission was secured during the year and it is hoped that the building will be completed by the end of 2019.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2019

22. Movements in funds (continued)

Purposes of restricted funds (continued)

Health and wellbeing

Funding has been received during the year from Gloucestershire Clinical Commissioning Group (GCCG) to provide natural environment solutions to cardiovascular health issues in Gloucestershire, supporting GCCG in broadening their offer within a range of clinical pathways, using prevention and intervention as key principles.

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.

Prior period comparative	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

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2019

23. Related party transactions

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

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

Sales - £22,961 (2018: £104,097).

Purchases - £31,545 (2018: 31,035).

Profits gift aided to charity from the company - £nil (2018: £nil).

Amount due from the company at 31 March 2019 - £113,077 (2018: £78,482).

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 - £99,000 (2018: £13,000).

Amount due from the company at 31 March 2019 - £9,303 (2018: £5,133).

Build with Nature 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 - £nil.

Amount due from the company at 31 March 2019 - £15,454.

Barnwood Trust (Sally Byng, trustee at GWT is the CEO of Barnwood Trust)

Donations received from Barnwood Trust - £nil (2018: £300).

The Gloucestershire Naturalists' Society (Andrew Bluett is a trustee of both organisations)

Sales - £3,905 (2018: £nil).

24. Operating leases

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

Land	2019	2018
	£	£
Amount falling due:		
Within 1 year	3,464	9,964
Within 1 - 5 years	524	3,858
After 5 years	8,782	8,913
	<u>8,782</u>	<u>8,913</u>
Plant and equipment	2019	2018
	£	£
Amount falling due:		
Within 1 year	1,718	1,976
Within 1 - 5 years	2,920	4,638
	<u>2,920</u>	<u>4,638</u>

Gloucestershire Wildlife Trust

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

Income from charitable activities: funder list

Grants

Cheltenham Borough Council
Cheltenham Borough Homes
Environment Agency
European Agricultural Fund for Rural Development (EAFRD)
European Regional Development Fund (ERDF)
Forest Holidays
Forest of Dean District Council
Forestry Commission
G R Lane Health Products Limited
George Cadbury Fund
GFirst LEP CIC
Gloucester City Council
Gloucester City Homes
Gloucestershire County Council
GloucestershireLive Cash for Communities
Gloucestershire Naturalists Society
Grow Wild Kew Gardens
Hobson Charity Limited
Hydro Components UK Limited
Ministry for Housing, Local Government and Communities (MHCLG)
Morrisons Foundation
Mott MacDonald Limited
The National Lottery Community Fund
The National Lottery Heritage Fund
National Trust
NHS Gloucestershire Clinical Commissioning Group
People's Postcode Lottery
Police and Crime Commissioner for Gloucestershire
Rural Payments Agency
Severn Rivers Trust
Severn Trent Water
South West Environmental Network
Stroud District Council
Thames Water Community Fund
Westmoreland Limited

Charitable trusts

Alice Noakes Charitable Trust
Charles Irving Charitable Trust
Dent-Brocklehurst Family Charity Trust
D'Oyly Carte Charitable Trust
Esmee Fairbairn
Gloucestershire Gateway Trust
Langdale Trust
Lochlands Trust

Gloucestershire Wildlife Trust

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For the year ended 31 March 2019

Charitable trusts (continued)

M V Hillhouse Trust
Montague Panton Animal Welfare Trust
Mrs Constance Taylor Marr Dunn Charitable Trust
Rowlands Trust
St James Place Charitable Foundation
The Banister Charitable Trust
The Conservation Foundation (Wessex Watermark Award)
The Holroyd Foundation
The Langtree Trust
The Rowlands Trust
The Saintbury Trust
The Waterloo Foundation
The Winstone Charitable Trust
Verdon-Smith Family Charitable Trust
Wild Trout Trust River and Wetland Community Days

Community organisations

Box Gardening Club
Gloucester Rotary Club

Landfill communities fund

Biffaward
Grundon Waste Management
Ibstock Enover Trust

Donations

Chalford Parish Council
Co-op Local Community Fund
Dove Construction
Ecclesiastical Insurance Group
Forest of Dean Local Area Group
International Plywood Co.
KW Financial Services Limited
Sudeley Castle
Wildlife Travel
Willans