

Company no. 708575
Charity no. 232580

Gloucestershire Wildlife Trust
Report and Audited Financial Statements
31 March 2020

Gloucestershire Wildlife Trust

Reference and administrative details

For the year ended 31 March 2020

Company number	708575																												
Charity number	232580																												
Registered office and operational address	Conservation Centre Robinswood Hill Country Park Reservoir Road Gloucester GL4 6SX																												
Trustees	<p>Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:</p> <table><tr><td>D Bullock</td><td>Chair (from 27 February 2020). Appointed 5 October 2019</td></tr><tr><td>A Richardson</td><td>Chair (to 27 February 2020)</td></tr><tr><td>D Pepper</td><td>Vice Chair (from 14 November 2019)</td></tr><tr><td>M Southgate</td><td>Vice Chair (to 14 November 2019)</td></tr><tr><td>A Bluett</td><td></td></tr><tr><td>S Byng</td><td></td></tr><tr><td>A Coyte</td><td></td></tr><tr><td>N Ford</td><td></td></tr><tr><td>J Furze</td><td></td></tr><tr><td>A Goodenough</td><td></td></tr><tr><td>M Horwood</td><td></td></tr><tr><td>D Jones</td><td></td></tr><tr><td>R McCloskey</td><td>Appointed 5 October 2019</td></tr><tr><td>F Rundall</td><td></td></tr></table>	D Bullock	Chair (from 27 February 2020). Appointed 5 October 2019	A Richardson	Chair (to 27 February 2020)	D Pepper	Vice Chair (from 14 November 2019)	M Southgate	Vice Chair (to 14 November 2019)	A Bluett		S Byng		A Coyte		N Ford		J Furze		A Goodenough		M Horwood		D Jones		R McCloskey	Appointed 5 October 2019	F Rundall	
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A Goodenough																													
M Horwood																													
D Jones																													
R McCloskey	Appointed 5 October 2019																												
F Rundall																													
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 2020

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 2020

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). The following comprises both the report of the trustees and the strategic report.

Introduction from our Chairman

I am delighted to have joined the Board of Gloucestershire Wildlife Trust in this year and honoured to have succeeded Tony Richardson in February 2020. I would like to thank Tony for his leadership of the Trust during his tenure as Chair. Our members, volunteers and supporters enabled another year of achievement for the Trust despite the impact of the COVID-19 emergency in its final quarter. COVID-19 has hit us hard: Since February the impacts on our staff, our nature reserves and finances have been evaluated on a daily basis. Later in this report we detail some of the impacts and how we are dealing with them. Here I want to thank GWT staff and fellow Trustees for grasping the nettle, reacting quickly and adeptly to minimise the impact of COVID-19, which we will continue to do until the crisis is over.

We continued to work through the year with conservation partners, communities, corporate partners and public bodies. In particular, we are grateful for the continued support of Grundon Waste Management which has supported so many of our projects through the Landfill Communities Fund. We also look forward to a developing our fruitful relationship with Forestry England.

Highlights for the year have included: the first tranche of pine martens reintroduced to the Forest of Dean and lower Wye Valley, the development of the Manifesto for a Wilder Gloucestershire, increasing the number of active supporters and our trial to inform a new national Environmental Land Management scheme. This report celebrates these and many other achievements.

We are living in extraordinary times, with increased recognition of the biodiversity and climate emergencies. As one of the County Wildlife Trusts we have never been more relevant. We have a central role to play in the recovery of nature in Gloucestershire and in supporting the connection of people to wildlife and wild spaces. Wildlife continues to decline, and there is much more work to do before we achieve our vision of more wildlife, more wild places and more people with a connection to the natural world. This is expected to be even more challenging as we start to emerge from the COVID-19 emergency.

David Bullock, Chair

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.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2020

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 2019/20 was the third year covered by the 2017-2022 Strategic Plan. During the course of the year we conducted a mid-term review to confirm that the Strategic Plan was still fit for purpose. This resulted in a series of adjustments to the five-year objectives.

Each year the Trust annually produces a detailed Business Plan which 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 sub-groups of the Board.

The main headlines in the 2017-2022 Strategic Plan following the mid-term review are:

Wildlife and Wild Places

- Informed by an estate review, we will move towards a bigger, better and more connected approach by developing a 20-year plan for a smaller number of priority landscapes where we partner with other landowners. By 2022 we will manage 10% more land for wildlife by transitioning our estate towards a smaller number of larger nature reserves within these priority landscapes;
- We will improve the condition of the land we manage with 75% of nature reserves meeting targets for priority habitat quantity and quality. Our nature reserves will be more resilient with 10% of sites better connected to the Nature Recovery Network. We will establish a breeding pine marten population in the Forest of Dean; and
- We will improve urban wildlife by creating Wild Towns. These towns will have a network of wild spaces for people and wildlife. 50 hectares of urban wildlife habitat will be created or enhanced, and 5,000 people will be engaged.

Your Wildlife: Inspiring Communities

- Our learning programme will help young people to appreciate and take action for nature. 30,000 young people will be helped to experience wildlife through formal and informal outdoor learning provision, both at our sites and in school settings;
- By 2022 we will have achieved 45,000 active volunteer hours annually. This will be achieved via the delivery of our new volunteer strategy which will ensure that volunteers are involved in everything that we do, tackling barriers and challenges to volunteering; and
- We will establish cross-organisational themes which will act as foundations for campaigns to inspire people to act themselves. We will develop a suite of actions that are credible and authentic, genuinely worthwhile and with impact for nature and wildlife, based on evidence. We will establish a dedicated function and launch the first campaign in 2020.

Natural Solutions

- We will continue to expand Building with Nature – recognising a new separation between the subsidiary and the work done by the charity to promote the standards. We want to identify a clear pipeline of new developments with an ambition for all new major housing allocations to meet the standards. By 2022 two further developments will have achieved the benchmark, creating net gains for wildlife, working with nature to reduce the risk of flooding, and providing better quality places to live;
- Participants in our community programmes will have better access to, understanding and appreciation of nature as well as having improved health and wellbeing. Of 700 participants, 80% will have improved access to nature and 60% will have increased appreciation of nature;

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2020

- Gloucestershire has embarked on a number of transport, employment and infrastructure projects. We will negotiate with key decision makers as early as we can to make sure schemes consider impact on the environment from the start and secure biodiversity net gain. We will talk to all key politicians to make sure that Gloucestershire's wildlife is protected and enhanced; ensuring schemes provide the best deal for wildlife; and
- We will proactively build our relationships with farmers, landowners and key estates in the county. We will invest in developing our offer to farmers and landowners in light of the new Environmental Land Management Schemes (ELMS). We will develop a new model for GWT environmental farm advice with an economic model to sustain it.

Extending our reach

- We will increase the number of active supporters of our work from a baseline of 40,800 in 2019 to 42,500 by 2022, improving the experience for visitors to our wild places, especially around our Gateway Sites and visitor centres. We will transform our relationships with members and supporters with more personalised communications;
- We will rationalise our subsidiary companies and improve their returns to the charity. We will explore a major new partnership which could provide new income streams for GWT. We will develop individual giving (non-membership support) in new sources, channels and methods of giving;
- We want to develop and manage our people, buildings and resources to support delivery of our plans. We need to invest in the training and development of our staff and volunteers to ensure an engaged and productive workforce. We want to deliver a new headquarters building in Gloucester and identify a long-term solution to equipment storage; and
- We will develop a sustainability policy to give our supporters, staff, volunteers, and suppliers an overview of our on-going commitment to protecting and enhancing the natural world. Our policy will be applied to all aspects of our operations; offices, estate management, project delivery, cafes and visitor centres.

The Trust spent £3.9m during the financial year of which 73% was spent supporting wildlife and wild places. 11% was spent on fundraising activities and 16% related to the costs in the trading subsidiaries that provide ecological consultancy and two cafés at gateway sites in Gloucestershire.

Volunteers provided 32,266 hours of activity for a total value of £384,235. Activities were paused in March for the Covid-19 lockdown. Volunteer activity includes supporting the land management teams in ecological restoration, engaging with Gloucestershire residents on natural environment projects, assisting with surveys and recording, communications and social media and as trustees.

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 business plans and future strategies will help to achieve these objects and aims.

Achievements and performance

2019/20 had been another busy year for the Trust until the COVID-19 emergency struck. Good progress had been made up to this point against the four work areas described in the Strategic Plan: Wildlife and Wild Places, Inspiring Communities, Natural Solutions, and Extending Our Reach.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2020

The COVID-19 crisis had an impact on achievements and performance across the organisation but in particular on membership with the ceasing of face-to-face recruitment of new members, on engagement due to the need for cancellation of activities, on earned income particularly from car parking, and on the construction of the new HQ and visitor facilities at Robinswood Hill. In addition, a number of our funded projects were paused which will have an impact on project targets and potentially on income.

Wildlife and Wild Places

ELMS trial and engagement with farmers and landowners

We were awarded a contract by Defra to undertake a trial to inform a new national Environmental Land Management scheme. During this trial we have led a partnership of five Wildlife Trusts working across several counties engaging with multiple farmers. Whole farm plans have been produced detailing production systems, existing habitats, farm business details and the outcomes that will be used to deliver the public goods as defined in the 25-year Environment Plan. This has provided a great opportunity for us to influence national thinking on the shape of the new land management schemes alongside testing a model for the development of our farm advice work.

Project Pine Marten

Following a detailed feasibility study the first year of pine marten reestablishment, a partnership project with Forestry England, was completed successfully. Eighteen adult martens were translocated from Scotland under licence to the Forest of Dean and lower Wye Valley in partnership with Vincent Wildlife Trust. Den boxes and auto-feeding stations were installed. Individuals were radio-collared and micro-chipped before being released, and camera traps are being used to track the population.

Estate review

We have undertaken a detailed review of all of the land that we own or manage. The main purpose of this was to identify whether the Trust is using its resources as effectively as possible to halt and reverse wildlife declines. Using data held by the Gloucestershire Centre for Environmental Records, the review followed the principles of the 2011 Lawton Review recognising that the Trust's land management work needs to deliver more, bigger, better and joined up places for wildlife. As part of this exercise we identified 10 priority landscape areas.

Your Wildlife: Inspiring Communities

Urban engagement

We have continued our programme of urban engagement with physical interventions and community engagement taking place in Cheltenham, Gloucester, Cirencester, Fairford, Moreton in Marsh, Cinderford, Tetbury, Stonehouse and Stroud. 1,966 people were engaged by this programme during the year.

Hedgehog Way

This project brought together three urban communities in Cheltenham and Gloucester to improve hedgehog habitat connectivity. It engaged residents in neighbourhood-scale action to increase linkages for hedgehogs between gardens and green spaces, and to test the effectiveness of widely-used hedgehog holes in increasing hedgehog movement. Residents worked with their neighbours to survey and track hedgehogs and create habitat improvements and hedgehog holes to create hedgehog ways.

Gloucestershire Wildlife Trust

Report of the trustees

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Rewilding Kingsway

We worked with the Kingsway Wildlife and Sustainability Group to improve existing green spaces on a new housing estate. Various activities took place including planting of wild flowers and a hedgerow of native species, litter picking, a tree walk and an evening wildlife walk. With the Group, we developed an action plan for habitat creation, improvement and management and ensured the Group had the skills, knowledge and equipment to take this forward.

Branching Out

We ran a pilot project with a school in the county giving young people who were struggling within the classroom opportunities to improve their outdoor skills, to increase their confidence to learn and make improvements for the environment. The project provided opportunities for further qualifications, improved job prospects and helped to reduce the risk of exclusion from school. In addition, improvements were made to local green spaces.

Natural Solutions

Nature Recovery Network/Biodiversity Net Gain

We have made good progress with producing Gloucestershire's Nature Recovery Network (NRN). Testing is underway with all Local Authorities and we have ensured that the NRN has been adopted by all Local Plans revised during the year. We are writing a guidance document which includes restoration targets.

Neighbourhood Development Plans

A Joint Neighbourhood Development Plan service linked to Building with Nature has been developed between the Trust, Gloucestershire Centre for Environmental Records and Wild Service. This service enables communities to play a stronger role in shaping the areas where they live and work particularly in respect of green spaces.

Nature on Prescription

We developed and delivered a pilot project with health sector partners that made a strong link between the natural environment and wellbeing. Courses were held in Gloucester and the Forest of Dean with attendees referred by clinicians.

Extending Our Reach

Robinswood Hill

Construction work began in September on expanding our headquarters and adding an indoor café, visitor welcome point and community space at Robinswood Hill.

Numbers of active supporters

We have worked hard to increase the number of active supporters of the Trust. By year-end we had 41,372 active supporters against a target of 40,500.

Volunteering growth plan

A five-year volunteering growth plan has been produced. This aims to broaden, diversify and develop volunteer opportunities for wider audiences, including students and young people. Key audiences have been identified and an audit of needs within the organisation has been completed.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2020

Manifesto

We developed a Manifesto for a Wilder Gloucestershire, rolling out a wider Wildlife Trust campaign calling for action to help restore nature.

Financial review

The Trust's total income to 31 March 2020 increased by 26% to £4,530,716 (2019 £3,598,271) due mainly to the one-time capital grants of £425,000 for the Robinswood Hill HQ redevelopment project, and the ERDF funded Wild Towns project £418,805 which is connecting and enhancing wildlife green space in seven towns across Gloucestershire. Legacies increased by £108,784 and membership income grew by 6%.

Expenditure increased by 16% to £3,943,486 (2019 - £3,401,021), with 95% of the increase spent on charitable activities. This increased activity included work on Wild Towns and the pine marten reintroductions in the Forest of Dean as well as on water landscapes, bird and bat habitats and nature reserve enhancement.

Trading activities were relatively flat at £670,978 (2019 - £678,220) for the year and a profit of £43k was generated (2019 - £100k). The reduced profit was a result of closure of the land management business within the ecological consultancy, footfall and drive towards a more seasonal delivery of café services at the gateway sites. At year end operations at cafés and at parking facilities were paused as a result of the Covid-19 lockdown restrictions. In order to streamline operations and administration, the Gloucestershire Wildlife Management subsidiary will be merged into Gloucestershire Wildlife Enterprises Ltd on 1 April 2020.

The Trustees reviewed the Risk Register on a regular basis and, in addition to these risks being reviewed by the Performance and Projects Group, the key risks are highlighted on the dashboard in quarterly reports to the Board of Trustees.

When the COVID-19 emergency started to unfold, a small working group of Trustees was established to oversee the Trust's response to the situation and the plans for recovery. This group reviewed the Risk Register and identified the areas of risk which were expected to be impacted by the situation. A new section was added to the Risk Register for the management and monitoring of these risk areas. The new section is reviewed by the group and by SMT monthly and is shared at each full meeting of the Board. Financial risks are reviewed regularly by Finance & Remuneration Panel, a sub-group of the Board.

The Trust participates in a defined benefit pension scheme that was closed to all members in 2005. Valuations by a qualified actuary are completed every third year and the Trust's share of the deficit is recalculated and accounted for in the balance sheet liabilities. The latest valuation was completed in April 2019 using a discounted recovery method and the accounts are using financial reporting standard FRS 102 as the basis for the valuation at the balance sheet date for the first time. This relies on factors such as the annual consumer price index (CPI) to calculate the potential increase in costs and a more favourable discount rate using the yield of Corporate AA bonds as of the last day of the financial year instead of the yield from gilts that were used for calculating discount in the prior year. The resulting balance at 31 March 2020 was a liability of £91,867 (2019 - £264,432). The favourable movement after in-year contributions has been reflected in the Statement of Financial Activities as Other Recognised Gains.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2020

The investment portfolio is managed by Rathbone Greenbank on behalf of the Trust. The overall value at year end was £442,764. 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 reviewed the target financial reserves during the year and assigned £150,000 from the reserve to the HQ development project reducing the overall target reserve balance to £350,000 (2019- £500,000). This was determined to be sufficient to ensure the Trust could meet its financial and contractual commitments in the event of any sudden decline in income. During the recent Covid-19 lockdown, business operations paused, and some use of the emergency funds was necessary, which along with emergency funding schemes has met the cash needs of the entity. During this time a further review was carried out by the Trustees and it has subsequently been decided to return the target financial reserve to £500,000 over the next two to three years in order to provide sufficient cash to meet the unrestricted operating requirements of the business for at least three months of business activity.

The unrestricted general funds balance increased to £1,896,052 (2019 - £1,408,705). Total funds held were £5,491,660 (2019 - £4,784,735).

The Trust's approach to fundraising

We are registered with the Fundraising Regulator (FR) which means we have the required complaints log and procedure in place. We also comply, as required by the FR registration, 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.

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Report of the trustees

For the year ended 31 March 2020

We have a Safeguarding Children Policy and a Safeguarding Adults Policy. We regularly review our fundraising activities to ensure that we recognise that someone might be vulnerable and take care to protect them. We ensure the frequency of our communications is appropriate, we do not persistently contact anyone, and do not employ high pressure fundraising approaches.

We work hard to ensure that our systems and processes are fully compliant with the data protection legislation.

COVID-19 statement

The Trustees have considered the impact that the COVID-19 pandemic will have on the charity's current and future financial position. The expected implications are:

- Reduction in income;
- Reduction in the number of members;
- Reduced financial reserves;
- Reduction in the number and scope of activities delivered;
- Reduction in the number of staff members; and
- A drop in the value of investments.

The charity is taking the following steps to mitigate the threats that COVID-19 may pose to the organisation:

- Seeking alternative sources of income including emergency funding;
- Taking advantage of the Coronavirus Job Retention Scheme;
- Prioritising mission critical activities which have the greatest impact and return on investment whilst rebuilding the financial reserves utilised during the crisis;
- Producing a detailed Recovery Plan; and
- Revisiting the structure of the organisation.

The Trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved for the following reasons:

- The charity holds free reserves, defined as total cash and listed investments, less future forward restricted commitments, of £448,303.
- The charity's key funders have confirmed that funded projects can be temporarily paused;
- Income for the year has been reforecast based on a number of scenarios; and
- Savings have been identified.

The Trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts, as detailed in note 1(c) to the financial statements.

Plans for future periods

Having prepared a Business Plan for 2020/21 we were rapidly forced to adjust our approach as the COVID-19 emergency unfolded. Following a scenario planning exercise we have a new plan (which we are referring to as a Response Plan) which covers the period nominally from April to September 2020. This is a combination of objectives that we were able to salvage from the 2020/21 Business Plan and new objectives responding to the COVID-19 situation. The Plan is based on staff availability with more than half of our employees furloughed to 30 June and activities that we are able to continue whilst social distancing measures are in place. It is being reviewed and adjusted on a monthly basis.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2020

We are working on a Recovery Plan which concentrates on rebuilding the organisation and securing resilience for the future. This plan will be based on prioritising mission critical activities which have the greatest impact and return on investment whilst rebuilding the financial reserves utilised during the crisis.

Much of the year will focus on the creation and implementation of our Recovery Plan and reshaping the organisation in light of the COVID-19 pandemic. However our plan for the year includes the following highlights:

Estate review

We will start to implement the findings of the Estate Review. This will include producing the Trust's vision for one of the new priority landscape areas.

Citizen Action

We will embark on a major new strand of our work – Citizen Action. We will respond to changing audiences and attitudes and will provide more people with the inspiration, ideas and opportunities to take action. We will launch our first Citizen Action campaign.

Robinswood Hill

We will move back to Robinswood Hill and will start delivering the Lottery-funded Return to the Hill project.

Building with Nature

We will embed and normalise Building with Nature delivery in Gloucestershire. Two Trust staff members will be trained as assessors and two schemes will be prepared for the design award stage.

Project Pine Marten

We will continue the Pine Marten Project in the Forest of Dean and lower Wye Valley including collecting the next set of approximately 20 adult martens from Scotland in September.

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 Chair, a Vice-Chair and other members up to a maximum total of 16 members. Currently, there are 13 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 2020

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 he or she will be considered for appointment to the Board. Election of new Board members normally takes place at the AGM. Responsibility for day to day operational activities lies with the Chief Executive who reports to the Board of Trustees.

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 850,000 members. Partners can use 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 a 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 more than 12,000 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 2020. Gloucestershire Wildlife Management Limited (registered company number 02284477) trading as Wild Service was jointly owned with Avon Wildlife Trust for part of the year before full ownership reverted to Gloucestershire Wildlife Trust. It provided ecological consultancy and land management services in the region for part of the year before focusing solely on ecological consultancy. 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) provides 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).

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:

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2020

- 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.

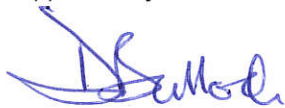
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 2020 was 13 (2019: 12). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

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

Approved by the trustees on 28 July 2020 and signed on their behalf by



D Bullock - 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 2020 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 2020 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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' 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 (including the strategic 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: 30 July 2020

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 2020

	Note	Endowment £	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Income and endowments from:						
Donations and legacies	3	-	203,955	1,373,067	1,577,022	1,419,095
Charitable activities	4	-	2,097,065	173,849	2,270,914	1,483,035
Other trading activities	5	-	-	670,978	670,978	678,220
Investments		-	-	11,802	11,802	11,781
Other income		-	-	-	-	6,140
Total income and endowments		-	2,301,020	2,229,696	4,530,716	3,598,271
Expenditure on:						
Raising funds:						
General fundraising		-	-	450,624	450,624	477,787
Trading cost of subsidiaries		-	-	628,426	628,426	576,855
Charitable activities		9,455	1,487,224	1,367,757	2,864,436	2,346,379
Total expenditure	7	9,455	1,487,224	2,446,807	3,943,486	3,401,021
Net gain / (loss) on investments		-	-	(36,198)	(36,198)	25,516
Net income / (expenditure)		(9,455)	813,796	(253,309)	551,032	222,766
Transfers between funds		-	(752,657)	752,657	-	-
Other recognised gains / (losses):						
Gain on pension provision adjustment		-	-	143,393	143,393	-
Other gain: capital contribution from non-controlling interest in GWM Ltd		-	-	12,500	12,500	-
Net movement in funds	8	(9,455)	61,139	655,241	706,925	222,766
Reconciliation of funds:						
Total funds brought forward		1,946,419	1,441,612	1,396,704	4,784,735	4,561,969
Total funds carried forward		1,936,964	1,502,751	2,051,945	5,491,660	4,784,735
Net income / (expenditure) attributable to:						
Parent charity		(9,455)	813,796	(262,796)	541,545	236,569
Non-controlling interest in GWM Ltd		-	-	9,487	9,487	(13,803)
		(9,455)	813,796	(253,309)	551,032	222,766

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 23 to the accounts.

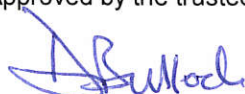
Gloucestershire Wildlife Trust

Consolidated balance sheets

As at 31 March 2020

	Note	The group 2020 £	The group 2019 £	The charity 2020 £	The charity 2019 £
Fixed assets					
Tangible assets	11	4,366,251	3,615,907	4,363,610	3,608,759
Investments	12	412,576	457,363	412,876	457,614
		4,778,827	4,073,270	4,776,486	4,066,373
Current assets					
Stocks	15	41,364	49,130	18,226	12,226
Debtors	16	806,795	703,615	850,126	760,861
Cash at bank and in hand		1,120,187	655,518	1,028,190	587,882
		1,968,346	1,408,263	1,896,542	1,360,969
Liabilities					
Creditors: amounts falling due within 1 year	17	688,312	432,366	625,681	353,470
Net current assets		1,280,034	975,897	1,270,861	1,007,499
Total assets less current liabilities		6,058,861	5,049,167	6,047,347	5,073,872
Creditors: amounts falling due in more than 1 year	18	475,234	-	475,234	-
Provisions for liabilities	21	91,967	264,432	91,967	264,432
Net assets	22	5,491,660	4,784,735	5,480,146	4,809,440
Funds	23				
Endowment funds		1,936,964	1,946,419	1,936,964	1,946,419
Restricted income funds		1,502,751	1,441,612	1,502,751	1,441,612
Unrestricted funds:					
Designated funds		143,393	-	143,393	-
General funds		1,896,052	1,408,705	1,897,038	1,421,409
Non controlling interest in GWM Ltd		-	(12,001)	-	-
Capital contribution to GWM Ltd		12,500	-	-	-
Total charity funds		5,491,660	4,784,735	5,480,146	4,809,440

Approved by the trustees on 28 July 2020 and signed on their behalf by



D Bullock - Chair

Gloucestershire Wildlife Trust

Consolidated statement of cash flows

For the year ended 31 March 2020

	2020 £	2019 £
Cash flows from operating activities:		
Net movement in funds	706,925	222,766
<i>Adjustments for:</i>		
Depreciation charges	142,550	121,530
(Gains) / losses on investments	36,198	(25,516)
Dividends, interest and rents from investments	(11,802)	(11,781)
Interest paid	2,762	-
Decrease / (increase) in stock	7,766	(26,549)
Decrease / (increase) in debtors	(103,180)	(169,969)
Increase / (decrease) in creditors	195,539	183,120
Increase / (decrease) in provisions	(172,465)	(29,071)
Net cash provided by / (used in) operating activities	804,293	264,530
Cash flows from investing activities:		
Dividends, interest and rents from investments	11,802	11,781
Purchase of tangible fixed assets	(903,443)	(362,202)
Proceeds from the sale of fixed assets	10,549	-
Proceeds from the sale of investments	47,236	16,176
Purchase of investments	(38,647)	(29,495)
Net cash provided by / (used in) investing activities	(872,503)	(363,740)
Cash flows from financing activities:		
Cash inflows from new borrowing	550,000	-
Repayment of borrowing	(17,121)	-
Net cash provided by / (used in) financing activities	532,879	-
Increase / (decrease) in cash and cash equivalents in the year	464,669	(99,210)
Cash and cash equivalents at the beginning of the year	655,518	754,728
Cash and cash equivalents at the end of the year	1,120,187	655,518

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2020

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. However, the COVID-19 pandemic has had a profound impact on the global economy, and has in turn affected the charity. The trustees have considered the impact of this issue on the charitable company's current and future financial position. The charity holds unrestricted net current assets of £388,513, designated reserves that can be drawn down if necessary of £143,393, investments which can be drawn down if necessary of £412,576 and a cash balance of £1,120,187. The charity has also made use of the government's Coronavirus Job Retention Scheme in the post year-end period and has received emergency funding from Heritage Lottery Fund and from Gloucester City Council through the Retail, Hospitality and Leisure Grant Fund. The trustees therefore consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

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 charitable company 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.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2020

1. Accounting policies (cont.)

e) Income (continued)

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.

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.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2020

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:

	2020	2019
Raising funds - general fundraising	8.1%	8.2%
Raising funds - cost of trading subsidiaries	0.0%	0.0%
Charitable activities	91.9%	91.8%

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. Assets under construction are not depreciated until brought in to 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. Investments in subsidiaries are measured at cost less impairment.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2020

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) 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 the net present value of future contributions payable to the scheme. Provision has been made for the Trust's share of the deficit, based on an actuarial valuation for the year ended 31 March 2020.

The provision was in prior periods estimated via a calculation of the net present value of future payments; in the current period a full valuation of the charitable company's share of the group plan deficit was available and used instead, as this is deemed to be a more accurate method of valuation.

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.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2020

1. Accounting policies (cont.)

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) and the valuation of the defined benefit pension deficit provision (see note 1r).

2. Prior period comparative: consolidated statement of financial activities

	Endowment £	Restricted £	Unrestricted £	2019 Total £
Income and endowments from:				
Donations and legacies	-	162,128	1,256,967	1,419,095
Charitable activities	-	1,249,714	233,321	1,483,035
Other trading activities	-	7,870	670,350	678,220
Investments	-	-	11,781	11,781
	-	-	6,140	6,140
Total income and endowments	-	1,419,712	2,178,559	3,598,271
Expenditure on:				
Raising funds:				
General fundraising	-	18,624	459,163	477,787
Trading cost of subsidiaries	-	-	576,855	576,855
Charitable activities	9,980	1,177,570	1,158,829	2,346,379
Total expenditure	9,980	1,196,194	2,194,847	3,401,021
Net realised gain on investments	-	-	2,222	2,222
Net unrealised loss on investments	-	-	23,294	23,294
Net income / (expenditure)	(9,980)	223,518	9,228	222,766
Transfers between funds	-	(270,411)	270,411	-
Net movement in funds	(9,980)	(46,893)	279,639	222,766

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2020

3. Donations and legacies

	Restricted £	Unrestricted £	2020 Total £
Donations and appeals	203,955	48,036	251,991
Legacies	-	193,211	193,211
Subscriptions	-	1,131,820	1,131,820
	<u>203,955</u>	<u>1,373,067</u>	<u>1,577,022</u>

Prior period comparative

	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
	<u>162,128</u>	<u>1,256,967</u>	<u>1,419,095</u>

4. Income from charitable activities

	Restricted £	Unrestricted £	2020 Total £
Charitable trusts and foundations	502,941	-	502,941
Community organisations	11,000	-	11,000
Corporates	26,542	-	26,542
European Union funding	335,146	-	335,146
Government funding	276,587	173,849	450,436
Landfill tax funding	155,587	-	155,587
Local authorities	521,615	-	521,615
Lottery funding	244,215	-	244,215
Other statutory income	23,432	-	23,432
	<u>2,097,065</u>	<u>173,849</u>	<u>2,270,914</u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2020

4. Income from charitable activities (continued)

Prior period comparative

	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>

5. Income from other trading activities

	Restricted £	Unrestricted £	2020 Total £
Events and other sales	-	36,777	36,777
Catering sales	-	168,339	168,339
Consultancy, land management and training	-	332,047	431,209
Other income	-	133,815	133,815
	<u>-</u>	<u>670,978</u>	<u>770,140</u>

Prior period comparative

	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>

6. Government grants

The charity receives government grants, defined as funding from the European Union, Local Authorities and Councils, the Environment Agency, Forestry England, DEFRA, and Gloucestershire Police and Crime Commissioners, to fund charitable activities. The total value of such grants in the period ending 31 March 2020 was £1,452,248 (2019: £792,976). 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 2020

7. Total expenditure

	Raising funds - general fundraising £	Raising funds - cost of trading subsidiaries £	Charitable activities £	Support and governance costs £	2020 Total £
Staff costs (note 9)	147,433	336,920	1,667,906	-	2,152,259
Conservation, reserve and fieldwork	-	-	629,755	-	629,755
Survey and equipment costs	-	116,838	-	-	116,838
Café stock purchases	-	79,712	-	-	79,712
Fundraising costs	253,498	-	47,698	-	301,196
Advertising and publications	871	259	18,495	-	19,625
Depreciation	11,418	1,955	129,177	-	142,550
Auditors' remuneration	-	2,750	-	8,234	10,984
Contribution to Wildlife Trusts	-	-	-	59,660	59,660
Legal and professional fees	-	1,263	-	23,259	24,522
Investment management costs	4,574	-	-	-	4,574
Premises costs	-	38,222	-	40,965	79,187
Training and recruitment	-	6,915	-	26,632	33,547
Travel and subsistence	-	19,059	-	85,012	104,071
Insurance	-	3,202	-	40,154	43,356
Office and admin costs	-	21,331	-	124,933	146,264
Irrecoverable VAT	-	-	-	(4,614)	(4,614)
Sub-total	417,794	628,426	2,493,031	404,235	3,943,486
Allocation of support and governance costs	32,830	-	371,405	(404,235)	-
Total expenditure	450,624	628,426	2,864,436	-	3,943,486

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2020

7. Total expenditure

Prior year comparative	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 2020

8. Net movement in funds

This is stated after charging:

	2020 £	2019 £
Depreciation	142,550	121,530
Trustees' indemnity insurance	1,312	1,774
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	189	154
Auditors' remuneration:		
▪ Statutory audit and accounts preparation (excl. VAT)	<u>10,000</u>	<u>9,600</u>

Trustee expenses comprise reimbursed travel costs for 1 trustee during the year (2019: 1).

9. Staff costs and numbers

Staff costs were as follows:

	2020 £	2019 £
Salaries and wages	1,883,687	1,684,805
Social security costs	151,337	129,335
Pension contributions	112,547	92,196
Other staff costs	<u>4,688</u>	<u>-</u>
	<u>2,152,259</u>	<u>1,906,336</u>

One employee earned between £70,000 and £80,000 in the year (2019: 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 £428,883 (2019: £353,799).

Included in salaries and wages above are total termination and redundancy payments of £3,938 (2019: £nil).

Staff numbers were as follows:

	2020 No.	2019 No.
Average staff head count	<u>89.0</u>	<u>75.6</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. Build with Nature Limited incurred a loss in the year, and Gloucestershire Wildlife Management Limited utilised brought forward losses, and therefore neither have a corporation tax charge.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2020

11. Tangible fixed assets - group

	Nature reserves £	Assets under construction £	Land and property improvements £	Motor vehicles £	Equipment £	Total £
Cost						
At the start of the year	2,114,742	66,166	1,765,601	298,299	120,363	4,365,171
Additions	-	768,600	37,934	24,094	72,815	903,443
Disposals	-	-	-	(3,500)	(7,997)	(11,497)
At the end of the year	<u>2,114,742</u>	<u>834,766</u>	<u>1,803,535</u>	<u>318,893</u>	<u>185,181</u>	<u>5,257,117</u>
Depreciation						
At the start of the year	-	-	463,287	215,099	70,878	749,264
Charge for the year	-	-	98,511	26,654	17,385	142,550
On disposal	-	-	-	(948)	-	(948)
At the end of the year	<u>-</u>	<u>-</u>	<u>561,798</u>	<u>240,805</u>	<u>88,263</u>	<u>890,866</u>
Net book value						
At the end of the year	<u>2,114,742</u>	<u>834,766</u>	<u>1,241,737</u>	<u>78,088</u>	<u>96,918</u>	<u>4,366,251</u>
At the start of the year	<u>2,114,742</u>	<u>66,166</u>	<u>1,302,314</u>	<u>83,200</u>	<u>49,485</u>	<u>3,615,907</u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2020

11. Tangible fixed assets (continued) - charity only

	Nature reserves £	Assets under construction £	Land and property improvements £	Motor vehicles £	Equipment £	Total £
Cost						
At the start of the year	2,114,742	66,166	1,765,601	294,799	114,586	4,355,894
Additions	-	768,600	37,934	24,094	72,815	903,443
Disposals	-	-	-	-	(7,997)	(7,997)
At the end of the year	<u>2,114,742</u>	<u>834,766</u>	<u>1,803,535</u>	<u>318,893</u>	<u>179,404</u>	<u>5,251,340</u>
Depreciation						
At the start of the year	-	-	463,287	214,661	69,187	747,135
Charge for the year	-	-	98,511	26,144	15,940	140,595
On disposal	-	-	-	-	-	-
At the end of the year	<u>-</u>	<u>-</u>	<u>561,798</u>	<u>240,805</u>	<u>85,127</u>	<u>887,730</u>
Net book value						
At the end of the year	<u>2,114,742</u>	<u>834,766</u>	<u>1,241,737</u>	<u>78,088</u>	<u>94,277</u>	<u>4,363,610</u>
At the start of the year	<u>2,114,742</u>	<u>66,166</u>	<u>1,302,314</u>	<u>80,138</u>	<u>45,399</u>	<u>3,608,759</u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2020

12. Investments

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
Market value at 1 April 2019	457,363	418,528	457,614	418,679
Additions	38,647	29,495	38,696	29,595
Disposals proceeds	(47,236)	(16,176)	(47,236)	(16,176)
Realised gains / (losses)	(7,557)	2,222	(7,557)	2,222
Unrealised gains / (losses)	(28,641)	23,294	(28,641)	23,294
Market value at 31 March 2020	<u>412,576</u>	<u>457,363</u>	<u>412,876</u>	<u>457,614</u>
Historical cost at the year end	<u>308,848</u>	<u>324,946</u>	<u>309,099</u>	<u>325,197</u>

Investments comprise:

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
Investment assets in the UK	250,843	275,137	250,843	275,137
Investment assets outside the UK	161,733	182,226	161,733	182,226
Investment in subsidiary undertakings incorporated in the UK	-	-	300	251
	<u>412,576</u>	<u>457,363</u>	<u>412,876</u>	<u>457,614</u>

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

Investments	412,576	457,363	412,576	457,363
BWN Ltd	-	-	100	100
GWE Ltd	-	-	100	100
GWM Ltd	-	-	100	51
Total investments	<u>412,576</u>	<u>457,363</u>	<u>412,876</u>	<u>457,614</u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2020

13. Subsidiary undertakings

Gloucestershire Wildlife Management Limited

The charitable company purchased the remaining 49% of the issued ordinary share capital of Gloucestershire Wildlife Management Limited, a company registered in England (no. 2284477), on 17 February 2020, and therefore at 31 March 2020 owned 100% of the issued share capital. As part of this transaction, £12,500 was paid to Gloucestershire Wildlife Management by the previous non-controlling interest Avon Wildlife Trust, as a capital contribution. 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 2020. The subsidiary is used for non-primary purpose trading activities.

	2020 £	2019 £
Turnover	311,847	298,925
Cost of sales	<u>(250,298)</u>	<u>(255,802)</u>
Gross profit	61,549	43,123
Administrative expenses	<u>(39,420)</u>	<u>(72,132)</u>
Operating profit / (loss)	22,129	(29,009)
Tax on profit on ordinary activities	<u>-</u>	<u>839</u>
Profit / (loss) for the financial year after taxation	<u><u>22,129</u></u>	<u><u>(28,170)</u></u>
Changes in equity:		
Retained profit / (loss) brought forward	(24,592)	3,578
Total comprehensive income / (loss) for the year	<u>22,129</u>	<u>(28,170)</u>
Retained loss carried forward	<u><u>(2,463)</u></u>	<u><u>(24,592)</u></u>
The aggregate of the assets, liabilities and funds was:		
	2020 £	2019 £
Assets	110,929	122,333
Liabilities	<u>(100,792)</u>	<u>(146,825)</u>
Net assets / (liabilities)	<u><u>10,137</u></u>	<u><u>(24,492)</u></u>
Non-controlling interest share of net assets / (liabilities)	<u><u>-</u></u>	<u><u>(12,001)</u></u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2020

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 2020.

	2020 £	2019 £
Turnover	304,705	327,630
Cost of sales	<u>(81,042)</u>	<u>(81,230)</u>
Gross profit	223,663	246,400
Administrative expenses	<u>(208,970)</u>	<u>(146,350)</u>
Profit for the financial year	<u>14,693</u>	<u>100,050</u>
Changes in equity:		
Retained profit brought forward	1,270	220
Total comprehensive income for the year	14,693	100,050
Gift aid donation to parent charity	<u>(10,248)</u>	<u>(99,000)</u>
Retained profit carried forward	<u>5,715</u>	<u>1,270</u>
The aggregate of the assets, liabilities and funds was:		
	2020 £	2019 £
Assets	49,618	47,803
Liabilities	<u>(43,803)</u>	<u>(46,433)</u>
Net assets	<u>5,815</u>	<u>1,370</u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2020

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 2020.

	2020 £	2019 £
Turnover	91,677	58,298
Cost of sales	<u>(80,474)</u>	<u>(55,235)</u>
Gross profit	11,203	3,063
Administrative expenses	<u>(15,269)</u>	<u>(3,233)</u>
Loss for the financial year	<u><u>(4,066)</u></u>	<u><u>(170)</u></u>
Changes in equity:		
Retained loss brought forward	(170)	-
Total comprehensive loss for the year	<u><u>(4,066)</u></u>	<u><u>(170)</u></u>
Retained loss carried forward	<u><u>(4,236)</u></u>	<u><u>(170)</u></u>
The aggregate of the assets, liabilities and funds was:		
	2020 £	2019 £
Assets	42,948	39,160
Liabilities	<u>(47,084)</u>	<u>(39,230)</u>
Net liabilities	<u><u>(4,136)</u></u>	<u><u>(70)</u></u>

14. Parent charity

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

	2020 £	2019 £
Gross income	3,960,400	3,114,723
Net income	<u><u>670,706</u></u>	<u><u>251,313</u></u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2020

15. Stock

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
Livestock	18,226	12,226	18,226	12,226
Work in progress	11,034	27,633	-	-
Stock	12,104	9,271	-	-
	<u>41,364</u>	<u>49,130</u>	<u>18,226</u>	<u>12,226</u>

16. Debtors

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	259,103	228,424	176,536	136,147
Accrued income	394,431	400,030	393,762	400,030
Prepayments	51,040	48,930	49,400	60,812
Amounts due from trading subsidiaries	-	-	129,047	139,091
Taxation	102,221	26,231	101,381	24,781
	<u>806,795</u>	<u>703,615</u>	<u>850,126</u>	<u>760,861</u>

17. Creditors: amounts due within 1 year

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
Loans due in less than one year	60,407	-	60,407	-
Trade creditors	364,459	200,708	357,006	168,542
Taxation and social security	61,397	65,135	22,958	53,500
Other creditors and accruals	89,886	126,489	83,405	101,426
Deferred income (note 19)	112,163	40,034	101,905	30,002
	<u>688,312</u>	<u>432,366</u>	<u>625,681</u>	<u>353,470</u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2020

18. Creditors: amounts due in more than 1 year

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
Loans due in more than one year	<u>475,234</u>	<u>-</u>	<u>475,234</u>	<u>-</u>

In November 2019, Gloucestershire Wildlife Trust agreed loan finance for £550,000 from the Council of the City of Gloucester. It is repayable over 10 years at an interest rate of 5.68%, secured via a fixed charge over land and property at Robinswood Hill Country Park.

Analysis of debt maturity

	2020	2019
	£	£
Amounts payable:		
In less than 1 year	60,407	-
In 1 - 2 years	45,376	-
In 2 - 5 years	152,488	-
In more than 5 years	<u>277,370</u>	<u>-</u>
	<u>535,641</u>	<u>-</u>

19. Deferred income

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
At 1 April 2019	40,034	23,510	30,002	23,510
Deferred during the year	112,163	19,686	101,905	9,654
Released during the year	<u>(40,034)</u>	<u>(3,162)</u>	<u>(30,002)</u>	<u>(3,162)</u>
At 31 March 2020	<u>112,163</u>	<u>40,034</u>	<u>101,905</u>	<u>30,002</u>

Deferred income relates to grant income received before eligibility criteria was deemed to have been met, services invoiced in advance, and life membership subscriptions.

20. Financial instruments measured at fair value

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
Financial assets measured at fair value	<u>412,576</u>	<u>457,363</u>	<u>412,876</u>	<u>457,614</u>
Financial liabilities measured at fair value	<u>91,967</u>	<u>264,432</u>	<u>91,967</u>	<u>264,432</u>

Financial assets measured at fair value comprise listed investments. Financial liabilities measured at fair value comprise pension provisions.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2020

21. 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 an actuarial valuation of Gloucestershire Wildlife Trust's net share of the total pension scheme deficit dated 31 March 2020. Gloucestershire Wildlife Trust's share was previously not concretely identifiable, and therefore in prior years the provision was measured at the present value of the contributions payable under the agreed deficit funding plan. Due to the difference in valuation methods, the provision was adjusted in the current year to reflect the latest valuation. As movements in years prior to 2019 are not available, the provision has been adjusted for the current year only. The gain arising on the revalued provision is recognised as an 'other gain' in the statement of financial activities. A reconciliation follows:

	The group and charity	
	2020	2019
	£	£
At 1 April 2019	264,432	293,503
Contributions paid	(29,072)	(29,071)
Revaluations	(143,393)	-
At 31 March 2020	91,967	264,432

22. Analysis of group net assets between funds

	Endowment funds £	Restricted funds £	Designated funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	1,936,964	754,623	-	1,674,664	4,366,251
Investments	-	-	-	412,576	412,576
Net current assets	-	748,128	143,393	388,513	1,280,034
Provisions	-	-	-	(91,967)	(91,967)
Loans due in more than 1 year	-	-	-	(475,234)	(475,234)
Net assets at 31 March 2020	1,936,964	1,502,751	143,393	1,908,552	5,491,660
	Endowment funds £	Restricted funds £	Designated funds £	Unrestricted funds £	Total funds £
Prior year comparative					
Tangible fixed assets	1,946,419	901,920	-	767,568	3,615,907
Investments	-	-	-	457,363	457,363
Net current assets	-	539,692	-	436,205	975,897
Provisions	-	-	-	(264,432)	(264,432)
Net assets at 31 March 2019	1,946,419	1,441,612	-	1,396,704	4,784,735

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For the year ended 31 March 2020

23. Movements in funds

	At 1 April 2019 £	Income £	Expenditure £	Transfers, gains & losses £	At 31 March 2020 £
Restricted funds:					
Community action	-	418,805	(388,977)	-	29,828
Engagement and learning	86,130	217,721	(211,243)	-	92,608
Evidence, survey and monitoring	242,332	222,532	(309,794)	(6,899)	148,171
Living landscapes	15,414	167,712	(155,490)	(5,707)	21,929
Nature reserves	529,457	447,578	(265,938)	(165,383)	545,714
Partnership working	28,645	253,001	(68,959)	-	212,687
Visitor engagement	539,634	573,671	(86,823)	(574,668)	451,814
Total restricted funds	1,441,612	2,301,020	(1,487,224)	(752,657)	1,502,751
Endowment funds	1,946,419	-	(9,455)	-	1,936,964
Unrestricted funds:					
<i>Designated funds:</i>					
Pension provision adjustment	-	-	-	143,393	143,393
<i>Total designated funds</i>	-	-	-	143,393	143,393
General funds	1,408,705	2,095,992	(2,322,590)	713,945	1,896,052
Non controlling interest in GWM Ltd	(12,001)	133,704	(124,217)	2,514	-
Capital contribution from non-controlling interest in GWM Ltd	-	-	-	12,500	12,500
Total unrestricted funds	1,396,704	2,229,696	(2,446,807)	872,352	2,051,945
Total funds	4,784,735	4,530,716	(3,943,486)	119,695	5,491,660

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.

23. Movements in funds (continued)

Purposes of restricted funds

Community action

The Wild Towns project, funded primarily by the European Regional Development Fund, has GWT working with key partners over three years to create, connect and enhance green spaces for wildlife and improve biodiversity and recreation in seven towns across Gloucestershire.

Engagement and Learning

Work continued on extending our reach to younger people with Our Bright Future and Brighter Futures programme. We enhanced green community spaces in Cheltenham, Tewkesbury and Gloucester, including rain gardens (SuDS) and worked with the NHS on cardiac rehabilitation using nature. We worked with refugees and asylum seekers in their local green spaces and with local communities to enhance hedgehog habitats. We continued to work with communities around Robinswood Hill in Gloucester. Our learning programme benefited from our dedicated centre at Greystones Farm. We continued with the Nature Tots programme at Crickley Hill, Greystones Farm and the Forest of Dean. We engaged with young people at-risk of exclusion at Greystones Farm.

Evidence, survey and monitoring

The record centre continued to provide data for a wide range of local authority and other various projects. The National Lottery Heritage Fund supported work in the Forest of Dean. We also carried out a successful pine marten re-introduction programme in the Forest of Dean with Forestry England, funded by many individuals, charities and trusts. We have been monitoring progress and plan to do a further translocation in the autumn of 2020. We have started a service with Defra to pilot an environmental land management payments scheme across eight counties.

Living landscapes

Local government funding supported activity on a number of natural flood management schemes during the year as well as with rivers and canals throughout Gloucestershire.

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 £159k in landfill tax funding to carry out biodiversity and visitor engagement projects on our reserves.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2020

23. Movements in funds (continued)

Purposes of restricted funds (continued)

Partnership working We continued to work with our partners such as the Severn Vale Catchment Partnership, the Local Nature Partnership and the Local Enterprise Partnership and to support our subsidiary Build with Nature to develop strategy and deliver conservation projects across the county.

Visitor engagement We completed the development of the visitor centre and learning environment at Greystones Farm. The head office facility and community space at Robinswood Hill is currently being renovated and is due for completion in the autumn of 2020.

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.

Purposes of designated funds

This designation reflects the reduction in value of the defined benefit pension fund liability using FRS 102, as determined by a qualified independent actuary. It was decided to designate funds released via the gain on revaluation in order to distinguish these funds from ordinary operational funding.

Prior period comparative	At 1 April 2018 £	Income £	Expenditure £	Transfers, gains & losses £	At 31 March 2019 £
Restricted funds:					
Engagement and learning	54,699	216,121	(184,690)	-	86,130
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
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

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24. Related party transactions

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

Gloucestershire Wildlife Management Ltd (wholly owned subsidiary subsidiary of GWT)

Sales and purchases between the entities are disclosed as the subsidiary only became wholly-owned by GWT partway through the year.

Sales - £24,056 (2019: £22,961).

Purchases - £65,527 (2019: £31,545).

Profits gift aided to charity from the company - £nil (2019: £nil).

Amount due from the company at 31 March 2020 - £82,572 (2019: £113,077).

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 - £10,248 (2019: £99,000).

Amount due from the company at 31 March 2020 - £10,242 (2019: £9,303).

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 2020 - £36,233 (2019: £15,454).

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

Sales - £3,675 (2019: £3,905).

The Vincent Wildlife Trust (David Bullock, trustee, is a director)

Purchases - £70,989 (2019: £nil) for conservation work.

25. Operating leases

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

Land	2020	2019
	£	£
Amount falling due:		
Within 1 year	7,781	3,464
Within 1 - 5 years	524	524
After 5 years	8,650	8,782
	<u>8,650</u>	<u>8,782</u>
 Plant and equipment	 2020	 2019
	£	£
Amount falling due:		
Within 1 year	1,718	1,718
Within 1 - 5 years	1,460	2,920
	<u>1,460</u>	<u>2,920</u>

Gloucestershire Wildlife Trust**Notes to the financial statements****For the year ended 31 March 2020**

26. Changes in net debt

	At 1 April 2019	Cash flows	New loan finance	Other non- cash movement	At 31 March 2020
Cash	<u>655,518</u>	<u>464,669</u>	<u>-</u>	<u>-</u>	<u>1,120,187</u>
	655,518	464,669	-	-	1,120,187
Loans falling due within 1 year	-	-	(74,766)	14,359	(60,407)
Loans falling due after 1 year	<u>-</u>	<u>-</u>	<u>(475,234)</u>	<u>-</u>	<u>(475,234)</u>
Total	<u>655,518</u>	<u>464,669</u>	<u>(550,000)</u>	<u>14,359</u>	<u>584,546</u>

27. Post balance sheet events

In the post year end period, the wholly-owned subsidiary Gloucestershire Wildlife Management Limited was wound up and its trade and assets transferred to another wholly owned trading subsidiary, Gloucestershire Wildlife Enterprises Limited. This is not considered a discontinued operation, as the trade and assets were transferred as a going concern.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2020

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

Income from charitable activities: funder list

Alice Noakes Memorial Charitable Trust
Ammco Trust
Andrew Harris Charitable Trust
Banister Charitable Trust
Bernard Sunley Foundation
Biffa Award
Box Gardening Club
British Hedgehog Preservation Society
Campaign for the Protection of Rural England
Chalford Parish Council
Charles Irving Charitable Trust
Cheltenham Borough Council
Cheltenham Borough Homes
Cotswold District Council
Cotswold Outdoor
Department for Environment, Food and Rural Affairs
Dove Construction Ltd
D'Oyly Carte Charitable Trust
Ecclesiastical Insurance Group
Enovert Community Trust
Environment Agency
Esmée Fairbairn Foundation
Ethical Giving
European Agricultural Fund for Rural Development
European Structural and Infrastructure Fund
Finnis Scott Foundation
Forest Holidays
Forest of Dean District Council
Forest of Dean Local Area Group
Forestry England
Gfirst LEP
Gloucester City Council
Gloucestershire County Council
Gloucestershire Gateway Trust
Gloucestershire Police and Crime Commissioner's Fund
GloucestershireLive Cash for Communities
Gordon Gray Trust
GR Lane Charity
Grow Wild
Grundon Waste Management
Horizon Nuclear Power
Hydro Components UK Ltd
Ibstock Enovert Trust
International Plywood (Importers) Ltd
J & M Britton Charitable Trust
Langdale Trust

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2020

Lochlands Trust
Lucozade Ribena Suntory
Midcounties Co-op Good Causes Fund
Ministry of Housing, Communities & Local Government
Montague Panton Animal Welfare Trust
Mrs Constance Taylor Marr Dunn Charitable Trust
MV Hillhouse Trust
National Trust
Natural England
Neighbourly (TKMaxx & Homesense)
Network Rail - The Greater West Programme
Nichola Odey Charitable Trust
North Cotswolds Walkers
People's Trust for Endangered Species (PTES)
Pilgrim Trust
Podsmead Big Local
Royal Society of Wildlife Trusts
Rural Payments Agency
Severn Trent Water Ltd
Simpsons Education and Conservation Trust
Smith Ltd
South West Wildlife Trusts
St James's Place Charitable Foundation
Stock Exchange Veterans Charity Association
Stroud District Council
Sudeley Castle & Gardens
Summerfield Charitable Trust
Tarmac via Derbyshire Environmental Trust
Tewkesbury District Council
The Ernest Cook Trust
The Hobson Charity
The Holroyd Foundation
The Linley Wightman Shaw Foundation
The Morrisons Foundation
The National Lottery Community Fund
The National Lottery Heritage Fund
The Rowlands Trust
The Saintbury Trust
The Verdon-Smith Family Charitable Trust
The Waterloo Foundation
The Waterloo Foundation
The Winstone Charitable Trust
Thriving Communities Grant Cheltenham
University of Gloucestershire
Vine House Farm
Viridor Credits Environmental Company
Wessex Watermark Award
Westmoreland Limited
WF Southall Trust
Wildfowl and Wetlands Trust

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For the year ended 31 March 2020

Wildlife Travel
Woodland Trust