

Company no. 708575
Charity no. 232580

Gloucestershire Wildlife Trust
Report and Audited Financial Statements
31 March 2021

Gloucestershire Wildlife Trust

Reference and administrative details

For the year ended 31 March 2021

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</td></tr><tr><td>D Pepper</td><td>Vice Chair</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>Resigned 23 April 2021</td></tr><tr><td>F Rundall</td><td>Resigned 5 December 2020</td></tr><tr><td>M Southgate</td><td>Resigned 5 December 2020</td></tr><tr><td>E Spencer</td><td>Appointed 5 December 2020</td></tr><tr><td>R White</td><td>Appointed 5 December 2020</td></tr></table>	D Bullock	Chair	D Pepper	Vice Chair	A Bluett		S Byng		A Coyte		N Ford		J Furze		A Goodenough		M Horwood		D Jones		R McCloskey	Resigned 23 April 2021	F Rundall	Resigned 5 December 2020	M Southgate	Resigned 5 December 2020	E Spencer	Appointed 5 December 2020	R White	Appointed 5 December 2020
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R White	Appointed 5 December 2020																														
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 2021

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 2021

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 2019).

Introduction from our Chairman

I am honoured to have served as Chair of Gloucestershire Wildlife Trust during this most challenging of years. Our members, volunteers and supporters enabled another year of achievement for the Trust despite the significant impact of the COVID-19 emergency, which was felt throughout the year. The pandemic hit us hard. Later in this report we detail how it affected our performance, how we managed the risks and how COVID-19 will inevitably affect our future plans.

Despite COVID-19, in 2020, we were still able to achieve against many of our plans. Highlights of the year include: completion of our refurbished HQ at Robinswood Hill with café and visitor facilities, completion of the first year of the trial of the new national Environmental Land Management scheme, the continuing work of the ERDF Wild Towns project in seven market towns in Gloucestershire and the implementation of the Estate Review. I would like to thank the staff and my fellow Trustees for their hard work and dedication during a difficult year, and our supporters for their loyalty.

We continued to work through the year, often remotely rather than in person, with conservation partners, communities, public bodies and corporate partners. In particular, we remain very grateful for the continued support of Grondon Waste Management for so many of our projects through the Landfill Communities Fund.

The global pandemic is the third emergency we had to tackle in 2020. Hopefully, the impact of COVID-19 will lessen over the next year or two. However, the continuing and interlinked challenges of saving the county's wildlife and reducing the harmful impacts of climate change will be with us for much longer. We need nature and are part of nature. It is in our interest to halt and reverse declines in wildlife and the job of your Wildlife Trust to lead on nature's recovery in Gloucestershire, fostering the connection of people to wildlife and wild spaces.

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.

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 2020/21 was the fourth year covered by the 2017-2022 Strategic Plan. In 2019/20 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.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2021

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 to our land management activities by developing a 20-year plan for 10 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 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.

Natural Solutions

- We will continue to expand Building with Nature and support the subsidiary to promote green infrastructure 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 participants, 80% will have improved access to nature and 60% will have increased appreciation of nature;
- 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 and develop a new model for GWT environmental farm advice with an economic model to sustain it.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2021

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 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; 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 £3.5m during the financial year of which 77% was sent supporting wildlife and wild places. 11% was spent on fundraising activities and 12% related to the costs in the trading subsidiaries that provide ecological consultancy, cafés and visitor facilities at three gateway sites in Gloucestershire.

Volunteers provided 14,202 hours of activity for a total value of £202,019. The number of hours was lower than in recent years due to the impact of COVID-19 on office-based volunteering, the size of conservation work parties and on engagement work. Where restrictions allowed, volunteer activity included supporting the land management team, assisting with survey and monitoring, the Trustee role and communications.

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

The COVID-19 pandemic has had a significant impact on achievements and performance throughout the year. Having signed-off a Business Plan for the year in February 2020 it had to be rapidly rewritten as it became apparent that many of the plans would be difficult to achieve. The main impacts of the pandemic on our achievements and performance have been:

- Several funded projects were paused during the course of the year meaning that achievement of objectives and funding claimed in arrears were delayed;
- Face-to-face recruitment of new members, a vital source of income, was not possible for a significant portion of the year due to lockdown restrictions;
- Face-to-face engagement with new and traditional audiences was only possible for a limited part of the year; and
- A reduction in funding opportunities resulted in fewer new projects.

Despite the impacts of the pandemic, the Trust has achieved a good proportion of the objectives in the revised Business Plan for 2020/21.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2021

Wildlife and Wild Places

ERDF Wild Towns

Much of the work of the ERDF (European Regional Development Fund) Wild Towns project was able to continue safely during the course of the lockdowns, albeit with some delays. The project aims to create, connect and enhance green spaces for wildlife in seven towns across Gloucestershire. Work has included fencing and grazing (Cinderford), access steps and footbridge (Cirencester), willow pollarding for water voles (Fairford), stream restoration (Tetbury), hedge planting (Moreton-in-Marsh) and linear orchard restoration (Stroud and Stonehouse).

Completion of the More Hooves for Horseshoes project

We completed the delivery of the More Hooves for Horseshoes project in the Forest of Dean. This comprised various works to benefit local bat populations including fencing, livestock handling facilities, management of invasive species and the purchase of native breed sheep for conservation grazing. The project also included coppicing and thinning of woodland edges to improve foraging habitat and flight paths for bats together with improvement to bat roosting habitat.

Ash dieback works

Ash dieback is a fungal disease of ash trees which is affecting woodlands throughout the UK. Dead and dying ash trees pose a health and safety risk and we have therefore enhanced our annual tree safety inspections on all GWT reserves. A large-scale felling programme has been delivered on all high risk areas adjacent to properties, car parks and highways throughout the GWT estate. This has involved extensive felling at Lower Woods, Crickley Hill, Frome Banks, Barrow Wake, Daneway Banks, Sapperton Valley, Siccaridge Woods, Coopers Hill and many other sites.

Estate Review

We started to implement the recommendations of the detailed review of all of the land that we own or manage. The review was based on 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. We have now withdrawn from all non-owned sites with a low ecological score which did not have a current tenancy agreement. We have worked on legacy plans for nine owned sites which had low ecological scores. Alongside this work we have begun the process of developing visions and aims for the priority landscapes aligned with the Nature Recovery Network.

Your Wildlife: Inspiring Communities

Return to the Hill project

We started the Return to the Hill project. This project was delayed by COVID-19 but we were able to recruit a new project officer who concentrated on elements of the project that do not require face-to-face engagement. This included planning of events, project officer training and the creation of a launch video. This project will celebrate the story of Robinswood Hill, improve accessibility and celebrate cultural diversity.

Online learning

COVID-19 prompted us to revisit our delivery model for learning. With face-to-face learning challenged by restrictions we created a series of online formal learning sessions for primary and secondary schools. We also put informal learning activities online and engaged with more than 4,000 people in this way.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2021

Cheltenham Drop-in Garden project

We completed the Cheltenham Drop-in Garden project. This project took a neglected, under-used piece of land in central Cheltenham and we worked with local communities to create a haven for people and wildlife. When restrictions permitted, the garden provided leisure and training opportunities for those wishing to learn wildlife-friendly gardening skills.

Natural Solutions

Natural Flood Management

We have continued our long-term programme of watercourse improvements. Natural Flood Management measures have been implemented on the River Twyver including the installation of 'leaky dams' to slow the flow of water and reduce the impacts of flooding further downstream. We worked with partners to create functional healthy watercourses for people and wildlife in urban areas by establishing two demonstration rain gardens in Gloucester to help reduce the risk of flooding while also attracting pollinating insects.

Environmental Land Management trial

We completed the first year of working with the Department for Environment, Food and Rural Affairs on a trial to inform a new national Environmental Land Management scheme, leading a partnership of five Wildlife Trusts engaging farmers to see how the new scheme can create more space for nature in Gloucestershire's farmland.

Building with Nature

Our Building with Nature framework for green infrastructure standards continued to grow across the county, supporting new housing, infrastructure, and commercial development to meet the evidence-based standards for wildlife, water and wellbeing developed by GWT. We increased our work with local planning authorities in the county, encouraging them to adopt the standards in policy documents and encourage key developments to seek accreditation. Wild Service, our ecological consultancy, worked with Cirencester College to advise on improvements to the college and its grounds.

Extending Our Reach

Robinswood Hill HQ and wildlife discovery centre

After delays caused by the pandemic, the building works at Robinswood Hill were completed in summer 2020. This included a refurbished HQ together with a visitor welcome, café and community hub. Sustainability was an important consideration in the design of the buildings, with improved insulation, natural ventilation, external cladding from our own nature reserves and a sustainable drainage system collecting rainwater and directing it into rain gardens.

Young Ambassadors Board

We created a Young Ambassadors Board to support and shape the delivery of our strategy and to enhance young people's representation at GWT which was initiated by our young trustee, Rosemary McCloskey. Interviews took place and eight young people accepted the offer of a role on the Young Ambassadors Board for 2021-22.

Increasing our online presence

In response to COVID-19 we expanded our online presence. With enhanced digital content, we saw a significant increase in visits to the web site and followers of our social media channels. We engaged with many new audiences and had an increase in online membership sign-ups.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2021

Financial review

The Trust's total income to 31 March 2021 increased by 6% to £4,793,014 (2020 £4,530,716). While charitable and trading activities reduced in the year as a direct impact of the pandemic, there was a generous and unexpected increase in the volume of legacies to £617,075, including a substantial legacy restricted to land acquisition.

Expenditure reduced by 10% to £3,533,511 (2020 £3,943,486) of which 50% was the reduced costs of operating the subsidiaries, 38% was in charitable activities while projects slowed during the lockdowns and 12% in fundraising costs while face-to-face recruitment was paused.

Trading activities reduced by 8% to £618,970 (2020 £670,978) and a healthy profit of £194k was generated (2020 £43k). This improvement was due to profitable performance in commercial operations and in the stand-alone ecological consulting business following the closure of the land management business in the prior year. The cafés achieved a breakeven position despite the extended lockdowns as some staff were furloughed and others operated a reduced takeaway service when government restrictions allowed. To streamline operations and administration, the Gloucestershire Wildlife Management subsidiary was merged into Gloucestershire Wildlife Enterprises on 1 April 2020.

The restricted net income of £687k is due to legacies of £405k for the purchase of land, and £282k received for funding projects which will begin in 2021-22. The unrestricted net income of £702k is a combination of: the profitable performance of the commercial subsidiaries £193k which resulted in gift-aid donations towards the Trust's work; income and gains on investments of £132k; legacies of £212k; and a successful emergency appeal and cost saving programme £165k. Together, this has enabled the Trust to replenish emergency reserves used during the COVID pandemic and designate £275k for urgent capital improvements and repairs.

Throughout the early months of the year a small working group of Trustees met fortnightly to oversee the Trust's response and to monitor the impacts of the pandemic. This included regular reviews of the Risk Register. The Finance and Remuneration Panel (a committee of the Board) continued to monitor financial risk on a quarterly basis. From October, Performance & Projects Group (another sub-group of the Board) resumed its scrutiny role of the non-financial risks. All groups reported in writing to the full Board of Trustees.

The Senior Management Team reviewed the Risk Register on a quarterly basis, suggesting adjustments to the relevant sub-group.

We mitigated the risks to our income associated with the pandemic by:

- Taking advantage of the Coronavirus Job Retention Scheme for staff who were unable to continue to do their jobs either because of the nature of their work or their personal circumstances;
- Applying to emergency pots of funding;
- Delaying the start of new projects and negotiating new end dates of existing projects to reduce short-term expenditure;
- The creation of Response and Recovery Plans;
- Undertaking a scenario planning exercise to forecast the likely impact of lockdowns and an economic downturn on income and adjusting our expenditure accordingly;
- Continuing our programme of income diversification; and
- A restructure of the organisation with the loss of several posts.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2021

The Trust participates in a defined benefit pension scheme that was closed to its 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 2020. The accounts are prepared using financial reporting standard FRS 102 as the basis for the valuation at the balance sheet date. This uses factors such as the annual consumer price index (CPI) to calculate the potential increase in costs and a discount rate using the yield of Corporate AA bonds at the last day of the financial year. The resulting balance at 31 March 2021 was a liability of £59,166 (2020 £91,967). The movement after in year contributions has been reflected in the Statement of Financial Activities as Other Recognised Losses.

The investment portfolio is managed by Rathbone Greenbank on behalf of the Trust. The overall value at year-end was £659,112. The investment policy was reviewed by the Finance and Remuneration Panel in-year with some resulting changes to the risk appetite and ethical investment preferences. Investments are managed on a discretionary basis:

- with a low 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 financial reserves policy and the target financial reserves during the year and decided to increase the reserves threshold from at least three months to at least four months of coverage. The Trust now endeavours to have sufficient financial reserves to meet its contractual and financial obligations, based on the unrestricted salaries and other unrestricted costs, for a period of at least four months in the event of a sudden decline in income. This target amount is covered first by the unrestricted net current assets of the organisation. The balance is included in the long-term investment portfolio. During the COVID-19 lockdown, business operations paused, and some use of the emergency funds was necessary, which along with emergency funding schemes met the cash needs of the entity in the early stages of the pandemic. As and when commercial operations were allowed to restart, profits were channelled into rebuilding the emergency reserves. By year-end these were sufficient to meet the target minimums.

The unrestricted general funds balance increased to £2,460,744 (2020 £1,896,052). Total funds held were £6,859,278 (2020 5,491,660)

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2021

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 £1,097,129, of which £650,000 are emergency reserves;
- There is a pipeline of funded projects which are sufficiently resourced;
- A mid-term review of the strategic plan was completed and there is a fit for purpose organisation to deliver the plan; and
- Commercial operations have reopened following the lifting of government restrictions.

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.

The Trust's approach to fundraising

The Trust is 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. The Trust is 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. The Trust works with a third-party professional fundraising organisation: South West Wildlife Fundraising Limited (SWWFL), which carries out our face-to-face membership recruitment. Their performance is monitored closely and a Trust staff member sits on the SWWFL Board.

The Trust has a Safeguarding Children Policy and a Safeguarding Adults Policy. Fundraising activities are regularly reviewed 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.

Plans for future periods

We anticipate that COVID-19 will continue to have an impact on our plans during 2021/22. Grant funding opportunities are not expected to recover to pre-pandemic levels quickly. Any further lockdowns or restrictions will impact on face-to-face recruitment of new members and engagement with our supporters. Restrictions might also result in further pausing of projects with associated delays in delivery and potentially grant payments. If the economy fails to recover sufficiently then we might experience more membership cancellations and a downturn in the income generated by our subsidiaries.

Our current plans include:

Celebrating GWT's 60th Anniversary

In November we plan to celebrate the Trust's 60th Anniversary. There will be various 60th anniversary related activities taking place during the year culminating at the AGM.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2021

Wild Trainees project

We will deliver the Wild Trainees project which aims to create the first vocational training scheme in Gloucestershire for 18-25 year-olds developing the skills and knowledge needed to work in a variety of land management roles.

Rebuilding Landscapes for Nature's Recovery in Gloucestershire

We will continue the delivery of the Rebuilding Landscapes for Nature's Recovery in Gloucestershire project, secured through the Green Recovery Challenge Fund. The project includes work on nationally threatened species and priority habitats in the 'Golden Valley' between Stroud and Cirencester and in the Forest of Dean.

Severn Wildbelt

We will work with partners to develop a vision for a Severn Wildbelt. The concept of a 'Wildbelt' has been promoted by the Wildlife Trusts with Government support as a new designation to support nature's recovery. It will enable land that is currently of low biodiversity value to support nature's recovery, help join up high value sites, and so speed the creation of the Nature Recovery Network.

Community empowerment

We will explore new routes to engagement, putting the skills, knowledge and power in the hands of the people and encouraging others to take action for nature. We will create a toolkit and will empower three communities to take action.

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

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

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2021

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 30,000 acres of nature reserves and annually spend around £19 million for the benefit of people and wildlife in the region.

Related parties

The Trust had two trading subsidiaries at 31st March 2021. Gloucestershire Wildlife Enterprises (registered company number 09706354) is a wholly owned subsidiary of Gloucestershire Wildlife Trust that manages our catering business, ecology consultancy and other trading activities. Gloucestershire Wildlife Management Limited (registered company number 02284477) trading as Wild Service which provided ecological consultancy ceased trading from 1st April 2020 and was merged into Gloucestershire Wildlife Enterprises.

A further trading subsidiary, Build with Nature (registered company number 11283471) provides training and accreditation services for the 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:

- 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.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2021

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 2021 was 13 (2020: 13). 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 2021 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 2021 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 2021 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Independent auditors' report

To the members of

Gloucestershire Wildlife Trust

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Alison Godfrey

Date: 30 July 2021

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 2021

		Endowment	Restricted	Unrestricted	2021 Total	2020 Total
	Note	£	£	£	£	£
Income and endowments from:						
Donations and legacies	3	-	421,949	1,606,258	2,028,207	1,577,022
Charitable activities	4	-	1,695,015	441,454	2,136,469	2,270,914
Other trading activities	5	-	-	618,970	618,970	670,978
Investments		-	-	9,368	9,368	11,802
Total income and endowments		-	2,116,964	2,676,050	4,793,014	4,530,716
Expenditure on:						
Raising funds:						
General fundraising		-	-	399,755	399,755	450,624
Trading cost of subsidiaries		-	-	425,666	425,666	628,426
Charitable activities		6,455	1,430,308	1,271,327	2,708,090	2,864,436
Total expenditure	7	6,455	1,430,308	2,096,748	3,533,511	3,943,486
Net gain / (loss) on investments		-	-	122,366	122,366	(36,198)
Net income / (expenditure)		(6,455)	686,656	701,668	1,381,869	551,032
Transfers between funds		-	(125,524)	125,524	-	-
Other recognised gains / (losses):						
Gain / (loss) on pension provision adjustment		-	-	(14,251)	(14,251)	143,393
Other gain: capital contribution from non-controlling interest in GWM Ltd		-	-	-	-	12,500
Net movement in funds	8	(6,455)	561,132	812,941	1,367,618	706,925
Reconciliation of funds:						
Total funds brought forward		1,936,964	1,502,751	2,051,945	5,491,660	4,784,735
Total funds carried forward		1,930,509	2,063,883	2,864,886	6,859,278	5,491,660

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 2021

	Note	The group 2021 £	The group 2020 £	The charity 2021 £	The charity 2020 £
Fixed assets					
Tangible assets	11	4,687,799	4,366,251	4,686,603	4,363,610
Investments	12	659,112	412,576	659,312	412,876
		<u>5,346,911</u>	<u>4,778,827</u>	<u>5,345,915</u>	<u>4,776,486</u>
Current assets					
Stocks	15	53,345	41,364	9,000	18,226
Debtors	16	811,874	806,795	765,115	850,126
Cash at bank and in hand		1,599,076	1,120,187	1,546,439	1,028,190
		<u>2,464,295</u>	<u>1,968,346</u>	<u>2,320,554</u>	<u>1,896,542</u>
Liabilities					
Creditors falling due within 1 year	17	445,433	688,312	396,918	625,681
Net current assets		<u>2,018,862</u>	<u>1,280,034</u>	<u>1,923,636</u>	<u>1,270,861</u>
Total assets less current liabilities		<u>7,365,773</u>	<u>6,058,861</u>	<u>7,269,551</u>	<u>6,047,347</u>
Creditors falling due in more than 1 year	18	447,329	475,234	447,329	475,234
Provisions for liabilities	21	59,166	91,967	59,166	91,967
Net assets	22	<u>6,859,278</u>	<u>5,491,660</u>	<u>6,763,056</u>	<u>5,480,146</u>
Funds	23				
Endowment funds		1,930,509	1,936,964	1,930,509	1,936,964
Restricted income funds		2,063,883	1,502,751	2,063,883	1,502,751
Unrestricted funds:					
Designated funds		404,142	143,393	404,142	143,393
General funds		2,460,744	1,896,052	2,364,522	1,897,038
Capital contribution to GWM Ltd		-	12,500	-	-
Total charity funds		<u>6,859,278</u>	<u>5,491,660</u>	<u>6,763,056</u>	<u>5,480,146</u>

Approved by the trustees on 28 July 2021 and signed on their behalf by



D Bullock - Chair

Gloucestershire Wildlife Trust

Consolidated statement of cash flows

For the year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities:		
Net movement in funds	1,367,618	706,925
<i>Adjustments for:</i>		
Depreciation charges	233,450	142,550
(Gains) / losses on investments	(122,366)	36,198
Dividends, interest and rents from investments	(9,368)	(11,802)
Interest paid	28,197	2,762
Reclassifications / corrections of fixed assets	(8,356)	-
Decrease / (increase) in stock	(11,981)	7,766
Decrease / (increase) in debtors	(5,079)	(103,180)
Increase / (decrease) in creditors	(228,661)	195,539
Increase / (decrease) in provisions	(32,801)	(172,465)
Net cash provided by / (used in) operating activities	<u>1,210,653</u>	<u>804,293</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	9,368	11,802
Purchase of tangible fixed assets	(579,293)	(903,443)
Proceeds from the sale of fixed assets	32,651	10,549
Proceeds from the sale of investments	166,708	47,236
Purchase of investments	(290,878)	(38,647)
Net cash provided by / (used in) investing activities	<u>(661,444)</u>	<u>(872,503)</u>
Cash flows from financing activities:		
Cash inflows from new borrowing	-	550,000
Repayment of borrowing	(71,752)	(17,121)
Net cash provided by / (used in) financing activities	<u>(71,752)</u>	<u>532,879</u>
Increase / (decrease) in cash and cash equivalents in the year	477,457	464,669
Cash and cash equivalents at the beginning of the year	<u>1,120,187</u>	<u>655,518</u>
Cash and cash equivalents at the end of the year	<u>1,597,644</u>	<u>1,120,187</u>

An analysis of changes in net debt is provided in note 26 to the accounts.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2021

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 2019) - (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 wholly-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 two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. The COVID-19 pandemic has had a profound impact on the global economy and has impacted the charity. The trustees have considered the impact of this issue on the charitable company's current and future financial position. The charity holds general funds of £2.76m and a further £129k in designated funds that can be drawn down if necessary. Cash flow is healthy, with a year end cash balance of £1.6m and a further £659k in investments which could be liquidated if required. The charity has made use of the government's Coronavirus Job Retention Scheme in the year and received emergency funding from Gloucestershire County Council through the Business Rates scheme. An organisational restructure was undertaken mid-year to reduce core operating costs while ensuring that resourcing and the structure of the organisation was appropriate to deliver the mid-term review of the strategic plan. Emergency financial reserves were reviewed and minimum levels increased to provide additional resilience. The Trustees 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.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies (continued)

e) Income

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

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

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

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

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

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.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies (continued)

f) Donated services and facilities (continued)

The Trust receives support from a wide variety of volunteers. A report is prepared to estimate the value of volunteer hours according to the Volunteer investment and Value Audit (VIVA) standards, which in 2021 valued these hours at £202,919. However, in accordance with the Charities SORP (FRS 102), general volunteer time is not recognised in the accounts.

g) Interest receivable

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

h) Expenditure and irrecoverable VAT

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

The charitable company is partially exempt. Irrecoverable VAT is allocated to the appropriate cost categories.

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

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:

	2021	2020
Raising funds - general fundraising	8.4%	8.1%
Raising funds - cost of trading subsidiaries	0.0%	0.0%
Charitable activities	91.6%	91.9%

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% straight line
Equipment	25% 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.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies (continued)

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.

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. Provision has been made for the Trust's share of the deficit, based on an actuarial valuation for the year ended 31 March 2020.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies (continued)

s) Finance and operating leases

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

t) Accounting estimates and key judgements

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

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

The key sources of estimation or uncertainty that have a significant effect on the amounts recognised in the financial statements include depreciation (see note 1j) and the valuation of the defined benefit pension deficit provision (see note 1r).

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2021

2. Prior period comparative: consolidated statement of financial activities

	Endowment £	Restricted £	Unrestricted £	2020 Total £
Income and endowments from:				
Donations and legacies	-	203,955	1,373,067	1,577,022
Charitable activities	-	2,097,065	173,849	2,270,914
Other trading activities	-	-	670,978	670,978
Investments	-	-	11,802	11,802
Total income and endowments	-	2,301,020	2,229,696	4,530,716
Expenditure on:				
Raising funds:				
General fundraising	-	-	450,624	450,624
Trading cost of subsidiaries	-	-	628,426	628,426
Charitable activities	9,455	1,487,224	1,367,757	2,864,436
Total expenditure	9,455	1,487,224	2,446,807	3,943,486
Net loss on investments	-	-	(36,198)	(36,198)
Net income / (expenditure)	(9,455)	813,796	(253,309)	551,032
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	(9,455)	61,139	655,241	706,925

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2021

3. Donations and legacies

	Restricted £	Unrestricted £	2021 Total £
Donations and appeals	16,603	274,229	290,832
Legacies	405,346	211,729	617,075
Subscriptions	-	1,120,300	1,120,300
	<u>421,949</u>	<u>1,606,258</u>	<u>2,028,207</u>

Prior period comparative

	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>

4. Income from charitable activities

	Restricted £	Unrestricted £	2021 Total £
Charitable trusts and foundations	306,633	6,118	312,751
Community organisations	1,000	-	1,000
Corporates	81,436	-	81,436
European Union funding	218,555	-	218,555
Government funding	403,591	435,336	838,927
Landfill tax funding	177,064	-	177,064
Local authorities	265,331	-	265,331
Lottery funding	241,405	-	241,405
	<u>1,695,015</u>	<u>441,454</u>	<u>2,136,469</u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2021

4. Income from charitable activities (continued)

Prior period comparative

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

5. Income from other trading activities

	Restricted £	Unrestricted £	2021 Total £
Events and other sales	-	2,491	2,491
Catering sales	-	156,084	156,084
Consultancy, land management and training	-	291,708	291,708
Other income	-	168,687	168,687
	<u>-</u>	<u>618,970</u>	<u>618,970</u>

Prior period comparative

	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	332,047
Other income	-	133,815	133,815
	<u>-</u>	<u>670,978</u>	<u>670,978</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, the Coronavirus Job Retention Scheme, and Gloucestershire Police and Crime Commissioners, to fund charitable activities. The total value of such grants in the period ending 31 March 2021 was £1,522,727 (2020: £1,452,248). 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 2021

7. Total expenditure

	Raising funds - general fundraising £	Raising funds - cost of trading subsidiaries £	Charitable activities £	Support and governance costs £	2021 Total £
Staff costs (note 9)	149,237	300,093	1,627,134	-	2,076,464
Conservation, reserve and fieldwork	-	-	505,809	-	505,809
Survey and equipment costs	-	50,137	-	-	50,137
Café stock purchases	-	53,879	-	-	53,879
Fundraising costs	193,179	-	1,556	-	194,735
Advertising and publications	373	-	17,490	-	17,863
Depreciation	20,926	-	212,524	-	233,450
Auditors' remuneration	-	2,493	-	12,299	14,792
Contribution to Wildlife Trusts	-	-	-	47,824	47,824
Legal and professional fees	-	671	-	12,805	13,476
Investment management costs	4,546	-	-	-	4,546
Premises costs	-	2,237	-	72,267	74,504
Training and recruitment	-	1,513	-	9,946	11,459
Travel and subsistence	-	5,889	-	45,550	51,439
Insurance	-	1,640	-	42,519	44,159
Office and admin costs	-	7,114	-	130,149	137,263
Irrecoverable VAT	-	-	-	1,712	1,712
Sub-total	368,261	425,666	2,364,513	375,071	3,533,511
Allocation of support and governance costs	31,494	-	343,577	(375,071)	-
Total expenditure	399,755	425,666	2,708,090	-	3,533,511

Total governance costs were £10,679 (2020: £9,851)

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2021

7. Total expenditure

Prior year comparative	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 2021

8. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Depreciation	233,450	142,550
Trustees' indemnity insurance	2,125	1,312
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	189
Auditors' remuneration:		
▪ Statutory audit and accounts preparation (excl. VAT)	10,500	10,000
▪ Other services (corporation tax returns, excl. VAT)	750	750
	<u>10,500</u>	<u>10,000</u>

There were no trustee expenses in the current year (2020: travel costs for 1 trustee).

9. Staff costs and numbers

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	1,832,863	1,883,687
Social security costs	141,505	151,337
Pension contributions	102,096	112,547
Other staff costs	-	4,688
	<u>2,076,464</u>	<u>2,152,259</u>

One employee earned between £70,000 and £80,000 in the year (2020: 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 £395,178 (2020: £428,883).

Included in salaries and wages above are total termination and redundancy payments of £41,103 (2020: £3,938).

Staff numbers were as follows:

	2021 No.	2020 No.
Average staff head count	<u>87.0</u>	<u>89.0</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 subsidiaries, Gloucestershire Wildlife Enterprises Limited and Build with Nature Limited, have gift aided their available profits to the charity.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2021

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	834,766	1,803,535	318,893	185,181	5,257,117
Additions	-	-	564,035	-	15,258	579,293
Disposals	-	-	(55,979)	-	(31,436)	(87,415)
Reclassifications / corrections	-	(834,766)	842,626	3,107	(1,108)	9,859
At the end of the year	2,114,742	-	3,154,217	322,000	167,895	5,758,854
Depreciation						
At the start of the year	-	-	561,798	240,805	88,263	890,866
Charge for the year	-	-	159,171	41,577	32,702	233,450
On disposal	-	-	(47,496)	-	(7,268)	(54,764)
Reclassifications / corrections	-	-	-	1,503	-	1,503
At the end of the year	-	-	673,473	283,885	113,697	1,071,055
Net book value						
At the end of the year	2,114,742	-	2,480,744	38,115	54,198	4,687,799
At the start of the year	2,114,742	834,766	1,241,737	78,088	96,918	4,366,251

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2021

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	834,766	1,803,535	318,893	179,404	5,251,340
Additions	-	-	564,035	-	15,258	579,293
Disposals	-	-	(55,979)	-	(31,436)	(87,415)
Reclassifications / corrections	-	(834,766)	842,626	3,107	(1,108)	9,859
At the end of the year	2,114,742	-	3,154,217	322,000	162,118	5,753,077
Depreciation						
At the start of the year	-	-	561,798	240,805	85,127	887,730
Charge for the year	-	-	159,171	41,577	31,257	232,005
On disposal	-	-	(47,496)	-	(7,268)	(54,764)
Reclassifications / corrections	-	-	-	1,503	-	1,503
At the end of the year	-	-	673,473	283,885	109,116	1,066,474
Net book value						
At the end of the year	2,114,742	-	2,480,744	38,115	53,002	4,686,603
At the start of the year	2,114,742	834,766	1,241,737	78,088	94,277	4,363,610

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2021

12. Investments

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Market value at 1 April 2020	412,576	457,363	412,876	457,614
Additions	290,878	38,647	290,878	38,696
Disposals proceeds	(166,708)	(47,236)	(166,808)	(47,236)
Realised gains / (losses)	20,837	(7,557)	20,837	(7,557)
Unrealised gains / (losses)	101,529	(28,641)	101,529	(28,641)
Market value at 31 March 2021	659,112	412,576	659,312	412,876
Historical cost at the year end	453,808	308,848	454,008	309,099

Investments comprise:

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Investment assets in the UK	364,400	250,843	364,400	250,843
Investment assets outside the UK	294,712	161,733	294,712	161,733
Investment in subsidiary undertakings incorporated in the UK	-	-	200	300
	659,112	412,576	659,312	412,876

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

Investments	659,112	412,576	659,112	412,576
BWN Ltd	-	-	100	100
GWE Ltd	-	-	100	100
GWM Ltd	-	-	-	100
Total investments	659,112	412,576	659,312	412,876

13. Subsidiary undertakings

Gloucestershire Wildlife Management Limited

Gloucestershire Wildlife Management Limited ceased trading on 31 March 2020, donating its trade and assets on 1 April 2020 to another fully owned trading subsidiary Gloucestershire Wildlife Enterprises Limited.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2021

13. Subsidiary undertakings (continued)

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, consulting services ('Wild Service'), and other miscellaneous activities. The following results are for the year ending 31 March 2021.

	2021 £	2020 £
Turnover	566,991	304,705
Cost of sales	<u>(65,297)</u>	<u>(81,042)</u>
Gross profit	501,694	223,663
Administrative expenses	(302,727)	(208,970)
Other operating income	<u>35,145</u>	<u>-</u>
Operating profit / (loss)	234,112	14,693
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>
Profit / (loss) for the financial year after taxation	<u>234,112</u>	<u>14,693</u>
Changes in equity:		
Retained profit brought forward	5,715	1,270
Total comprehensive income for the year	234,112	14,693
Gift aid donation to parent charity	<u>(155,715)</u>	<u>(10,248)</u>
Retained profit carried forward	<u>84,112</u>	<u>5,715</u>
The aggregate of the assets, liabilities and funds was:		
	2021 £	2020 £
Assets	124,177	49,618
Liabilities	<u>(39,965)</u>	<u>(43,803)</u>
Net assets	<u>84,212</u>	<u>5,815</u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2021

13. Subsidiary undertakings (continued)

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 2021.

	2021 £	2020 £
Turnover	111,836	91,677
Cost of sales	<u>(108,797)</u>	<u>(80,474)</u>
Gross profit / (loss)	3,039	11,203
Administrative expenses	(15,056)	(15,269)
Other operating income	<u>29,793</u>	<u>-</u>
Profit / (loss) for the financial year	17,776	(4,066)
Tax on profit on ordinary activities	<u>(1,433)</u>	<u>-</u>
Profit / (loss) for the financial year after taxation	<u>16,343</u>	<u>(4,066)</u>
Changes in equity:		
Retained loss brought forward	(4,236)	(170)
Total comprehensive profit / (loss) for the year	<u>16,343</u>	<u>(4,066)</u>
Retained profit / (loss) carried forward	<u>12,107</u>	<u>(4,236)</u>
The aggregate of the assets, liabilities and funds was:		
	2021 £	2020 £
Assets	27,008	42,948
Liabilities	<u>(14,801)</u>	<u>(47,084)</u>
Net assets / (liabilities)	<u>12,207</u>	<u>(4,136)</u>

14. Parent charity

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

	2021 £	2020 £
Gross income	4,378,448	3,960,400
Net income	<u>1,282,913</u>	<u>670,706</u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2021

15. Stock

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Livestock	9,000	18,226	9,000	18,226
Work in progress	28,017	11,034	-	-
Stock	16,328	12,104	-	-
	<u>53,345</u>	<u>41,364</u>	<u>9,000</u>	<u>18,226</u>

16. Debtors

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	210,457	259,103	162,226	176,536
Accrued income	540,229	394,431	540,229	393,762
Prepayments	61,188	51,040	56,623	49,400
Amounts due from trading subsidiaries	-	-	6,037	129,047
Taxation	-	102,221	-	101,381
	<u>811,874</u>	<u>806,795</u>	<u>765,115</u>	<u>850,126</u>

17. Creditors: amounts due within 1 year

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Loans due in less than one year	44,757	60,407	44,757	60,407
Trade creditors	227,573	364,459	210,835	357,006
Taxation and social security	50,688	61,397	34,222	22,958
Other creditors and accruals	60,555	89,886	55,789	83,405
Deferred income (note 19)	61,860	112,163	51,315	101,905
	<u>445,433</u>	<u>688,312</u>	<u>396,918</u>	<u>625,681</u>

18. Creditors: amounts due in more than 1 year

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Loans due in more than one year	<u>447,329</u>	<u>475,234</u>	<u>447,329</u>	<u>475,234</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.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2021

18. Creditors: amounts due in more than 1 year (continued)

Analysis of debt maturity

	2021 £	2020 £
Amounts payable:		
In less than 1 year	44,757	60,407
In 1 - 2 years	47,353	45,376
In 2 - 5 years	159,132	152,488
In more than 5 years	<u>240,844</u>	<u>277,370</u>
	<u>492,086</u>	<u>535,641</u>

19. Deferred income

	The group 2021 £	2020 £	The charity 2021 £	2020 £
At 1 April 2020	112,163	40,034	101,905	30,002
Deferred during the year	61,860	112,163	51,315	101,905
Released during the year	<u>(112,163)</u>	<u>(40,034)</u>	<u>(101,905)</u>	<u>(30,002)</u>
At 31 March 2021	<u>61,860</u>	<u>112,163</u>	<u>51,315</u>	<u>101,905</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 2021 £	2020 £	The charity 2021 £	2020 £
Financial assets measured at fair value	<u>659,112</u>	<u>412,576</u>	<u>659,312</u>	<u>412,876</u>
Financial liabilities measured at fair value	<u>59,166</u>	<u>91,967</u>	<u>59,166</u>	<u>91,967</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 2021

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. The gain or loss arising on the revalued provision is recognised as an 'other gain or loss' in the statement of financial activities. A reconciliation follows:

	The group and charity	
	2021	2020
	£	£
At 1 April 2020	91,967	264,432
Contributions paid	(47,052)	(29,072)
Revaluations	14,251	(143,393)
At 31 March 2021	59,166	91,967

22. Analysis of group net assets between funds

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	1,930,509	746,899	-	2,010,391	4,687,799
Investments	-	-	-	659,112	659,112
Net current assets	-	1,316,984	404,142	297,736	2,018,862
Provisions	-	-	-	(59,166)	(59,166)
Loans due in more than 1 year	-	-	-	(447,329)	(447,329)
Net assets at 31 March 2021	1,930,509	2,063,883	404,142	2,460,744	6,859,278

Prior year comparative	Endowment funds £	Restricted funds £	Designated funds £	General 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

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2021

23. Movements in funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers, gains & losses £	At 31 March 2021 £
Restricted funds:					
Engagement and learning	92,608	197,098	(162,693)	120,396	247,409
Evidence, Eco-system restoration and Citizen Science	148,171	267,926	(279,770)	(659)	135,668
Wilder landscapes and farming*	597,471	1,475,652	(778,540)	(225,064)	1,069,519
Partnership working	212,687	147,589	(159,481)	(56,866)	143,929
Visitor engagement	451,814	28,699	(49,824)	36,669	467,358
Total restricted funds	1,502,751	2,116,964	(1,430,308)	(125,524)	2,063,883
Endowment funds	1,936,964	-	(6,455)	-	1,930,509
Unrestricted funds:					
<i>Designated funds:</i>					
Pension provision adjustment	143,393	-	-	(14,251)	129,142
Capital improvements and repairs	-	-	-	275,000	275,000
<i>Total designated funds</i>	143,393	-	-	260,749	404,142
General funds	1,896,052	2,676,050	(2,096,748)	(14,610)	2,460,744
Capital contribution from non- controlling interest in GWM Ltd	12,500	-	-	(12,500)	-
Total unrestricted funds	2,051,945	2,676,050	(2,096,748)	233,639	2,864,886
Total funds	5,491,660	4,793,014	(3,533,511)	108,115	6,859,278

*'Living landscapes', 'nature reserves' and 'community action' have been combined into a single fund in the current period, named 'wilder landscapes and farming'. The brought forward funds have been combined and brought forward in total.

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 and the correction of erroneous balances.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2021

23. Movements in funds (continued)

Purposes of restricted funds

Engagement and Learning

While much of our work with schools and community projects was paused during the pandemic, some online activity was possible and preparation took place to engage younger people through the Our Bright Future programme, and for education at Greystones Farm. We continued to work with local communities on hedgehog habitats, enhanced green community spaces in Cheltenham and rain gardens in Gloucester. We are also working with the NHS to provide natural, relaxing spaces to help busy carers unwind. The return to a renovated HQ at Robinswood Hill has enabled us to engage with the local community to celebrate the heritage of the hill and provide further access and amenities at this green flag site.

Evidence, Eco-system restoration and Citizen Science

The record centre provides data for a wide range of local authority and other ecological projects. We continue to monitor the pine martens re-introduced last year into the Forest of Dean with Forestry England and are preparing for a further translocation. We started to map the habitats of Gloucestershire and are ground-truthing results with the help of volunteers.

Wilder landscapes and farming

We completed the first year of a DEFRA pilot for environmental land management payments. We continue to provide wildflower meadows and natural green spaces within towns across Gloucestershire. A generous legacy was received for land acquisition which will enable us to provide a bigger, wilder and more joined up landscape in one of our priority landscape areas. We have been undertaking extensive wetland restoration work in the Forest of Dean, Coombe Hill, Ashleworth and along the River Twyver. We also worked with Stroud District Council to restore Stroud Canals.

Partnership working

We continued to work with partners such as the Severn Vale Catchment Partnership, Local Nature Partnership, 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 have a visitor centre and learning environment at Greystones Farm. The Head Office facility and community space were completed in 2020 and all are ready for use once government restrictions have lifted.

Purposes of endowment funds

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

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2021

23. Movements in funds (continued)

Purposes of designated funds

Pension provision adjustment

This designation reflects the reduction in value of the defined benefit pension fund liability using FRS 102, as determined by a qualified independent actuary in the year ended 31 March 2020. It was decided to designate funds released via the gain on revaluation in order to distinguish these funds from ordinary operational funding and to offset any future increases in the required provision.

Capital improvements and repairs

Designated for future capital improvements and repairs (storage solutions and facility improvements).

Prior period comparative

	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

Gloucestershire Wildlife Trust

Notes to the financial statements

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24. Related party transactions

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

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 - £155,715 (2020: £10,248).

Amount due from the company at 31 March 2021 - £6,250 (2020: 10,242).

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 (2020: £nil).

Amount due to the company at 31 March 2021 - £212 (2020: £36,233 due from the company).

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

Sales - £1,900 (2020: £3,675).

24. Related party transactions (continued)

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

Purchases - £16,461 (2020: £70,989) for conservation work.

25. Operating leases

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

Land	2021	2020
	£	£
Amount falling due:		
Within 1 year	822	7,781
Within 1 - 5 years	524	524
After 5 years	8,520	8,650
	<u>8,520</u>	<u>8,650</u>
 Plant and equipment	 2021	 2020
	£	£
Amount falling due:		
Within 1 year	2,612	1,718
Within 1 - 5 years	8,644	1,460
	<u>8,644</u>	<u>1,460</u>

Gloucestershire Wildlife Trust

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For the year ended 31 March 2021

26. Changes in net debt

	At 1 April 2020 £	Cash flows £	New loan finance £	Other non- cash movement £	At 31 March 2021 £
Cash	1,120,187	478,889	-	-	1,599,076
	1,120,187	478,889	-	-	1,599,076
Loans falling due within 1 year	(60,407)	43,555	-	(27,905)	(44,757)
Loans falling due after 1 year	(475,234)	-	-	27,905	(447,329)
Total	584,546	522,444	-	-	1,106,990

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2021

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

Income from charitable activities: funder list

Alice Noakes Memorial Charitable Trust	J & M Britton Charitable Trust
Banister Charitable Trust	KW Financial Services
Beckford Women's Institute	Mukasa Leonard Stanley Safari Supper Group
Biffa Award	MV Hillhouse Trust
Cotswold District Council	Natural England
Cotswold Outdoor	Network Rail
Countryside and Community Research Institute	Nichola Odey Charitable Trust
DEFRA	Pates School
Ecclesiastical Insurance Group	Podsmead Big Local
Enovert Community Trust	Royal Society of Wildlife Trusts
Environment Agency	Severn Rivers Trust
Esmée Fairbairn Foundation	Severn Trent Water Ltd
European Regional Development Fund	Sudeley Castle & Gardens
Forest Holidays	The Big Give Trust
Forest of Dean Area Group	The Ernest Cook Trust
Forestry England	The Gordon Gray Trust
Garfield Weston Foundation	The Langtree Trust
Gloucester City Council	The National Lottery Heritage Fund
Gloucestershire Clinical Commissioning Group	The National Lottery Community Fund
Gloucestershire County Council	The Verdon-Smith Family Charitable Trust
Gloucestershire Gateway Trust	The Yarrow Trust
Gloucestershire Local Nature Partnership	Thirty Percy Foundation
Gloucestershire Naturalists' Society	Vincent Wildlife Trust
Grundon Waste Management	Vine House Farm
Hawkesbury Parish Council	Viridor Credits Environmental Company
Helford River Group	Woodland Trust
Ibstock Enovert Trust	

Alison Godfrey
Godfrey Wilson Limited
Chartered Accountants & Statutory Auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Gloucestershire Wildlife Trust
Robinswood Hill Country Park
Reservoir Road, Gloucester GL4 6SX
Telephone: 01452 383333
info@gloucestershirowildlifetrust.co.uk
gloucestershirowildlifetrust.co.uk

Registered charity number: 232580
Registered in England number: 708575
VAT number: 535 6446 33

28 July 2021

Dear Alison

Letter of Representations on the Financial Statements for the Year Ended 31 March 2021

This representation letter is provided in connection with your audit of the financial statements of the charity for the year ended 31 March 2021.

We confirm that the following representations are made on the basis of enquiries of the trustees, management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you:

1. We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement letter dated 30 March 2017, under the Companies Act 2006 for preparing 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).

We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve these accounts for the year ended 31 March 2021.

2. We confirm that all accounting records have been made available to you for the purpose of your audit, in accordance with your terms of engagement, and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management, trustees' and members' meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.
3. We acknowledge that it is a criminal offence to make a false statement in this regard, and where any director either makes a false statement; is aware that the statement is false; is reckless in preventing this statement; or fails to take reasonable steps to prevent the trustees' report from being approved, we acknowledge that each director will be guilty of a criminal offence.
4. We confirm the charity has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.
5. We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. We confirm that we have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.



6. We confirm that the charity has no liabilities or contingent liabilities other than those disclosed in the financial statements.
7. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with the applicable financial reporting framework.
8. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
9. We confirm that we are aware that a related party of the charity is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the charity or vice versa and as a result will include: trustees/directors, other key management, close family and other business interests of the previous. We confirm that the related party relationships and transactions set out in appendix I are a complete list of such relationships and transactions and that we are not aware of any further related parties or transactions.
10. We confirm that the charity neither had, at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charity) for trustees, nor provided guarantees of any kind on behalf of the trustees.
11. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
12. We confirm that the charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
13. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its activities and which are central to the charity's ability to conduct its activities, except as explained to you and as disclosed in the financial statements.
14. We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the organisation.
15. We confirm that there have been no actual or suspected instances of fraud involving trustees, management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by trustees, former trustees, employees, former employees, regulators or others.
16. We confirm that, in our opinion, the charity's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, and have considered a period of at least one year from the date on which the financial statements will be approved.
17. We confirm that in our opinion the effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is set out in the management letter.

18. We confirm that we are not aware of any matters of material significance that should be reported to regulators. We confirm that all correspondence with the Charity Commission has been made available to you.
19. We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.
20. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that: (a) so far as each trustee is aware, there is no relevant audit information of which you as auditors are unaware; and (b) each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that you are aware of that information.
21. We acknowledge that it is a criminal offence to knowingly or recklessly make you as an auditor, a statement (oral or written) that conveys, or purports to convey, information or explanations that you require in your capacity as auditor, or are entitled to require, that is misleading, false or deceptive in a material particular.

Yours sincerely



D Bullock, Chair
For and on behalf of the trustees of Gloucestershire Wildlife Trust

Appendix I: Summary of Related Parties

Connected Organisation	Name	Nature of Connection
Gloucestershire Naturalists' Society	Andrew Bluett	Trustee
The Vincent Wildlife Trust	David Bullock	Trustee