

Registered number: 00708575
Charity number: 232580

GLOUCESTERSHIRE WILDLIFE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

GLOUCESTERSHIRE WILDLIFE TRUST
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	D Bullock, Chair (resigned 29 April 2025) Prof. K A Monk, Chair from 29 April 2025 (appointed 21 November 2024) D Pepper, Vice Chair (resigned 21 November 2024) J Furze, Vice Chair (from 21 November 2024) A Bluett S Byng N Ford (resigned 21 November 2024) A Goodenough (resigned 21 November 2024) M Horwood (resigned 27 May 2025) E N Spencer E Waldron A Walsh R White B Wyatt
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Trustees who were co-opted by the Board from 6 December 2024 are : C Cotterell, P Hooper, J Majhutiak and S Wray

Company registered number	00708575
Charity registered number	232580
Registered office	Conservation Centre Robinswood Hill Country Park Reservoir Road Gloucester GL4 6SX
Company secretary	E Parker
Chief executive officer	A McLaughlin
Independent auditor	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR
Bankers	Natwest 32 Market Place Cirencester GL7 2NU
Solicitors	Tozers Solicitors LLP Broadwalk House Southernhay West Exeter EX1 1UA

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Investment managers	Rathbone Greenbank 111 Victoria Street Bristol BS1 6AX
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**CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

I was honoured to be elected to the Board of Trustees at the AGM in November 2024 and delighted to step into the role of Chair in April 2025, following Dr David Bullock's completion of his five-year term.

The past year has been challenging as we strive to deliver the ambitious but important goals set out in our 2030 strategy. The dual crises of biodiversity loss and climate change remain urgent, funding remains uncertain, and the wider cost-of-living pressures continue to affect our communities and operations. Yet, against this backdrop, I have been deeply impressed by the energy, commitment, and creativity of everyone connected to the Trust.

In the short time I've been involved, it has been a privilege to witness the breadth and ambition of our work. We are making tangible progress towards our 2030 strategy, creating more space for nature, restoring habitats at scale, and connecting landscapes and communities alike.

This year saw the successful completion of the first phase of the Severn Treescapes project, in partnership with Worcestershire and Herefordshire Wildlife Trusts, demonstrating the power of collaboration of landowners and communities across the three counties. The Eelscapes landscape recovery initiative is gathering pace, laying the groundwork for large-scale wetland creation and restoration with our partners at WWT (formerly the Wildfowl & Wetlands Trust). We completed a feasibility study for the return of wild beavers to Gloucestershire, an important step towards restoring natural processes to our ecosystems for the benefit of nature and of our communities.

In the Slad Valley, the acquisition of Juniper Hill Fields, made possible by an inspiring local campaign, was a landmark moment. This was followed by the launch of our Knapp Lane Meadow appeal, central to our bold plans to join up the Golden Valley and Stroud Commons Nature Recovery Zones.

Our work to re-connect people with nature, helping them feel a greater sense of belonging in nature and supporting them to take meaningful action for wildlife, has gone from strength to strength. From Water Guardians, training local volunteers to monitor our rivers and streams, to the Do One Thing initiative empowering communities to act for nature, we are enabling people to be part of the solution. Notably, our involvement in the Restore Nature Now march alongside other nature and climate organisations ahead of the general election, with over 60,000 voices calling for political action, reminds us that the movement for nature is growing and that Gloucestershire is playing its part.

Meanwhile, our Waterscapes project has delivered over 10 bespoke nature-based solutions. Independent analysis has estimated their value at £2.99m over 10 years, rising to £6.79m over 30 years, a powerful reminder that investing in nature delivers long-term value.

We have also focussed internally, strengthening the foundations that support our work. The rollout of the electronic volunteer management system, Team Kinetic, will enable us to better support our growing volunteer network. A new project management framework will ensure we continue to select, develop and deliver high-quality, high-impact projects across the county.

As we look ahead to 2025/26, I want to extend my heartfelt thanks to our staff, volunteers, fellow Trustees, supporters and funders. Your dedication makes everything possible. Together, we are building a wilder, more resilient Gloucestershire.

Professor Kathryn Monk
Chair



Date: 12 November 2025

GLOUCESTERSHIRE WILDLIFE TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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). The annual report serves the purposes of both a report of the Trustees, and a directors' report and strategic report under company law.

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.

Multiple benefits are provided for the public through our work including:

- Making nature reserves available across the county for the public to visit and enjoy. We have invested in site access and interpretation boards to enhance visits to our most popular sites.
- Working in urban areas to improve the wildlife value of greenspaces and encouraging local residents to benefit from the nature on their doorsteps.
- Having an extensive learning programme which is all about young people having fun in the outdoors and being close to nature. We encourage children to get closer to nature and provide opportunities for people to continue learning as long as they would like. Our formal learning programme has a wide range of interactive workshops linked to the national curriculum, and a programme of practical skills to support young peoples' health and wellbeing.
- Providing volunteering opportunities that are enjoyed by hundreds of volunteers who benefit from this experience improving both their wellbeing and skills.
- Providing a range of public benefits through the ways in which we manage our land including pollination, flood risk management and carbon storage.
- Offering advice and support to farmers, landowners and land managers. This helps both the rural economy and wider landscapes across the county which are enjoyed and valued by the public.

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.

The Trust's work in this year was guided by the 2030 Strategy and 2024/25 was the third year delivering against this Strategy. The Strategy was refreshed in 2023/24, and this refreshed version will guide the work through to 2030.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Our Plans

The main ambitions in the 2030 Strategy are:

Creating bigger, better, more and connected landscapes for nature:

- We will support the growth of **nature-friendly farming** practices. We recognise that farmers and landowners are key to tackling the climate and ecological crises. We want to support them to create or enhance farmland for wildlife and the climate, expanding the size and scope of the advice and support we provide.
- We will develop and deliver **landscape-scale Nature Based Solutions**. This will include leading the Severn Treescapes project supporting enhanced tree cover through a new woodland corridor linking the Forest of Dean and Wye Valley with the Wyre Forest in Worcestershire; and creation of new wetlands to improve the resilience of the wetland network in the Severn Vale.
- We will improve the **condition and impact of our nature reserves**. This includes both the management of our existing nature reserves, using more natural processes and the strategic acquisition of new nature reserves.
- We will grow the impact of **Nature Recovery Zones (NRZs)**, working closely with our neighbouring landowners and farmers beyond the boundaries of our nature reserves to create much larger wildlife-friendly areas that importantly connect with each other, effectively creating 'super reserves'.
- We will support reintroduction and facilitated migrations of **key species**. This will include acting on the results of our beaver feasibility study and our work with partners to develop corridors that enable wildlife to migrate north as our climate heats.

Connecting people with a sense of belonging in nature:

- We will **extend our reach** to connect more people with nature. We want to make sure that the benefits of the natural world are accessible to all. We want to expand our education offer to reach more school children and more young people.
- We will enable people to **take meaningful action** for nature. We want to help more of the people and communities we reach to take meaningful actions to reverse wildlife declines and to be a bold voice for the natural world.
- We will grow our **supporter base** encouraging more people to support our cause as supporters, donors, volunteers and members.
- We will strive to **shape policy** to protect and enhance nature and improve lives. This will be based on our advocacy work, influencing policy-makers across the county to ensure that ecological and climate emergencies are at the heart of decision-making.
- We will develop our **Gateway Sites** to enhance their contribution to the Trust. These are our high-footfall sites with visitor facilities that enable us to reach more people and increase our unrestricted income.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Ensuring that GWT is fit for the future:

- We will **diversify our income** and grow our financial reserves to ensure a robust Trust for the future which is resilient to external challenges.
- We will **invest in our people**, growing the capacity, capability and diversity of our staff team to enable us to achieve our ambitious 2030 objectives.
- We will **reduce our CO2 equivalent emissions** and become net positive embedding a range of measures across our facilities and working practices.
- We will **embed evidence** at the heart of our decision-making.
- We will provide fit for purpose **facilities, IT and resources** for our teams.

STRATEGIC REPORT

Achievements and Performance in 2024/25

2024/25 has been a challenging year as we strive to grow to meet the needs of our ambitious strategy. Despite this, good progress has been made against our strategic aims. The Trust spent a record £6,418,508 during the financial year of which 82% was spent supporting wildlife and wild places, 9% was spent on fundraising activities and 9% related to the costs in the trading subsidiary that provides ecological consultancy, cafés and visitor facilities at our Gateway Sites in Gloucestershire.

Volunteers provided more than 40,000 hours of activity for a total value of £578,754, supporting all areas of our work. We wouldn't be able to achieve the ambitions in the 2030 Strategy without them. Practical volunteering groups help us to manage the wild places of Gloucestershire whilst wardens help us to check that reserves are staying in good condition and engage with visitors. Office volunteers assist with a range of tasks including data entry, creating educational resources and mapping. Our engagement, learning and event activities are supported by a large team of volunteers and our Evidence Team offers survey and monitoring opportunities for volunteers. Livestock checkers support us with welfare checks on our native breed cattle, ponies and sheep. Other volunteers act as ambassadors for Gloucestershire Wildlife Trust helping to build local movements of positive change for wildlife. All members of our Board of Trustees, Ecological Advisory Group and Youth Advisory Group are volunteers

Creating bigger, better, more and connected landscapes for nature

Continuing the delivery of landscape-scale projects: Severn Treescapes

Severn Treescapes continues to create a 60-mile corridor of woodland connectivity across Gloucestershire, Herefordshire and Worcestershire from the Lower Wye Valley in the south to the Wyre Forest in the north. We completed the first phase this year through the Trees Call to Action project which pipelined 441 hectares of land into various schemes, liaised one-to-one with 173 landowners, and engaged 6,100 people to value trees and wooded habitats.

Continuing the delivery of landscape-scale projects: Eelscapes

Our Landscape Recovery-funded partnership project with WWT continues to work towards being able to restore naturally functioning and climate-resilient floodplain wetlands, and the iconic and threatened species which depend upon them, along the Severn Vale corridor. We have engaged 22 landowners across the project area, covering over 1,300ha. A variety of wetland habitats including reedbed, ponds, ditches, scrapes and wet grassland are proposed to help populations of rare species including the European eel and true fox sedge.

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Continuing the delivery of landscape-scale projects: Nature Returns

Nature Returns, an extension to our Severn Solutions for Nature's Recovery project in partnership with Hasfield Court Estate, has now come to an end. This was one of six pilot projects taking place across the UK and has evidenced how the restoration of semi-natural habitats can deliver nature-based solutions to combat climate change and tackle the ecological emergency. Working within our Severn Hams Nature Recovery Zone, we have created 48 hectares of new and restored habitats, enhancing biodiversity, carbon storage, and flood resilience. This includes reintroducing lost tree-rich landscapes to create wood pasture, restoring one of the UK's rarest habitats, species-rich grassland, and safeguarding historic fruit varieties for future generations by creating traditional orchards.

GRASwolds

This is our Grassland Recovery at Scale project located in the Cotswolds, where 40 landowners covering more than 3,800ha have agreed to restore and create grassland and scrub habitats. To progress GRASwolds until a new round of LR (Landscape Recovery) opens, we completed a FiPL (Farming in Protected Landscapes) funded project together with Hartpury University where we baselined four farms for natural capital and carbon. The farms were surveyed using the UK habitats system and we calculated the possible number of BNG (Biodiversity Net Gain) units that each farm could generate. A carbon audit allowed us to calculate each farm's total footprint. Soil carbon was measured against habitat, and this has resulted in published research papers. The project also identified a problem with undermanagement of existing grasslands, and we have been successful in securing a second FiPL project that will determine how this can be corrected. Completing this will provide experience and data to support a future LR application.

Connecting people with a sense of belonging in nature

Review of our current and potential Gateway Sites

We carried out a review of the opportunities for Crickley Hill & Barrow Wake and will be working with our partners in the National Trust to help plan out the potential improvements that could be made to the site. We have been leading on the development of the Gloucester Nature Park concept, the idea of re-connecting the city with its river, improving habitats in the area whilst improving access for the local community. We commissioned a report which looked at the current infrastructure and community views on the areas around Alney Island and Hempsted area, which we are using to inform plans going forward.

Campaigning and advocacy

We have continued our campaigning and advocacy work this year. Prior to the general election we met with a number of candidates throughout the county, making connections with them and stressing some of the key issues for Gloucestershire and its natural environment. At this time, we also attended the national Restore Nature Now march with other environmental organisations to demand action for nature. After the election we arranged a round table event attended by new MPs. We have conducted active briefings with MPs and parish councils on the environmental impact of the EDF nuclear power station at Hinkley Point C, working in partnership with other Wildlife Trusts and environmental NGOs to influence the plans. We also asked local residents to get involved with the Strategic Local Plan, to make sure their voices were heard.

Engagement and learning

We increased our learning offer through the Roots for a Wilder Future project which engages with five primary schools each year delivering a free programme of activities on school sites designed to enable pupils to learn about and benefit from being in nature and to support schools in developing their outdoor learning curriculum. We started the Youth Rangers programme which provides practical outdoors volunteering opportunities for young people in the 13 to 17 age group. The Do One Thing project has exceeded its target of reaching 5,000 people as 5,059 people have "Done One Thing" in the first year of the project and a further 1,071 people have been engaged with the project.

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Ensuring that GWT is fit for the future

Team Kinetic and the Project Management Framework

We have rolled out two new systems to improve the quality of our work. Team Kinetic is a volunteer management system, which is helping us to provide better support at all stages of the volunteering journey. The Project Management Framework is standardising our approach to developing and delivering projects.

Evidence

We are committed to using scientific evidence to underpin our land management and nature recovery projects. This year we completed four years of monitoring at Coombe Hill and Ashleworth Ham nature reserves. We have tracked the value of habitat modification work intended to improve suitability for breeding waders and have established a broader structured monitoring programme to assess trends in key markers of floodplain habitat health, which will provide evidence to inform ongoing site management.

Wild Trainees

We recruited a cohort of trainees to various teams including Engagement & Learning, Land Management and Evidence. Trainees, aged 18 to 25, spent time honing their skills for a career in conservation receiving mentoring from senior colleagues, practical training and a chance to try out a wide range of roles in the sector.

Solar panels

We installed solar panels at our HQ at Robinswood Hill. We are expecting to avoid 4.81 tonnes of carbon dioxide emissions annually and during the summer months to export green energy back to the grid.

Financial Review

The Group's total income to 31 March 2025 was £6,119,607, a 12% increase on the previous year and the highest recorded to date. Income was bolstered by donations received in support of the acquisition of two new reserves, Juniper Hill Field and Knapp Lane Meadows. Both these additions to the GWT portfolio have helped strengthen connectivity within GWT's Nature Recovery Zones, providing more opportunity for wildlife, and strengthening bonds with members of the local community.

Expenditure amounted to £6,418,508, 79% of which was on delivery of our strategic goals of creating bigger, better, more and connected landscapes and connecting people with nature. This marks GWT's highest levels of investment in nature recovery to date. We also made some unrestricted investments to support our Fit for the Future strategic theme, which will help to strengthen financial performance in the years to come.

The commercial subsidiary provided Gift Aid donations of £118,948 towards the Trust's work. GWT's consultancy service, Wild Service, has played a key role in helping to establish the Biodiversity Net Gain market within the county and beyond, offering a range services to clients working in the field. Catering and car parking have continued to provide a good income opportunity for the commercial subsidiary, despite challenges posed by National Insurance increases and disruption caused by the A417 road improvement works.

Restricted net income of £530,148 was generated by the donations for the two new reserves and new grants received for project work, some of which are accounted for in advance of the project expenditure. GWT maintains a robust pipeline of projects, aligned with our strategy and funded through a range of grants and donations from a wide variety of different sources, including government, trusts, foundations and private companies. Restricted payments such as these play a vital role in supporting the delivery of the GWT strategy, enabling us to deliver our ambitions for nature's recovery in the county.

Unrestricted net expenditure of £822,594 was the result of increased staff costs, including the impact of the national insurance increase for employers, and core investments we made in the implementation of a project management framework, to aid our project planning, reporting and monitoring, and in capacity-building for the team, focusing in particular on strengthening commercial, finance and business operations.

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FOR THE YEAR ENDED 31 MARCH 2025

In total, after small adjustments for investment and pension valuation changes and a prior year adjustment, our funds decreased by £287,051.

The investment portfolio is managed by Rathbone Greenbank on behalf of the Trust. The portfolio value at year end was £700,608. The investment policy is reviewed regularly by the Finance and Remuneration Committee. 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 using the principles of Socially Responsible Investing (SRI) by an advisor and fund manager with proven charities' fund management expertise.

The Trust participates in a defined benefit pension plan that is closed to members. During the year ended 31 March 2022, the Trustees of the charity were made aware of a potential issue relating to the defined benefit section of the Wildlife Trust Pension Scheme, and we set aside some funds for this potential liability. A detailed investigation has now established that there is a financial liability to employers who participated in that section, and that Gloucestershire Wildlife Trust's share of the total liability is £311,783. It has been agreed with the Pension Trustee that this liability will be paid off over a six-year period.

Financial reserves policy

In light of evolving financial risks and priorities, Trustees are currently reassessing the Trust's reserves policy to ensure it reflects the organisation's risk assessment, financial profile and operational needs. The Trust aims to maintain sufficient reserves to meet its contractual and financial obligations, particularly covering unrestricted salary and operational costs , in the event of temporary income shortfalls.

Total funds of the charity held were £7,839,697 (2024: £8,116,580 after restatement). The unrestricted general funds balance of the charity decreased to £3,886,518 (2024: £4,027,567 after restatement). Total funds of the group held were £7,839,595 (2024: £8,126,646 after restatement). The unrestricted general funds balance of the group decreased to £3,881,213 (2024: £4,037,633 after restatement), of which £3,504,018 are fixed assets, including many of our nature reserves, and the remaining £377,195 are held as cash, assets and liabilities.

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, after emergency and designated funds, of £243,499 as shown in Note 25 of the accounts;
- there is a pipeline of funded projects which are sufficiently resourced; and
- the organisation is fit for purpose for the delivery of planned work.

The Trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts, as detailed in note 2.2 to the financial statements .

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Principal risks and mitigations

The Trust maintains a risk register which is reviewed quarterly by the Senior Management Team (SMT). Financial risks are monitored by the Finance & Remuneration Committee and all other risks by Performance & Projects Committee with any updates to the risk register being shared with the full Board of Trustees. Each risk has an SMT owner who is responsible for the measures to mitigate the risk.

The principal risk areas are:

- Risk to land management and business operations due to climate or environmental change. Mitigation measures include the formulation of clear plans for adaptation and managing situations (e.g. ash dieback) and keeping updated on new threats (e.g. invasive species). A Board Climate Change Champion role has also been appointed.
- Financial risks, particularly fundraising uncertainty and the potential for shortfalls in income, cash and financial reserves. Mitigation measures include having diverse income streams, the development of a fundraising strategy and ensuring the Trust holds adequate cash and financial reserves to support essential costs during a period of income shortfall. These are reviewed regularly by the Finance & Remuneration Committee and the Board.
- Changes to government policy resulting in loss of income opportunities or changes to the legislation protecting habitats and species. We control this risk by regular communications with government agencies, to understand potential change and implications and by regular updates and support for lobbying activities from the Royal Society of Wildlife Trusts.

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 face-to-face membership recruitment. Their performance is monitored closely, and a Trust staff member sits on the SWWFL Board.

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. There were no formal complaints regarding our Fundraising.

Other key policies

The Trust has a Safeguarding Children Policy and a Safeguarding Adults at Risk Policy. A comprehensive training and awareness programme is in operation, focused on staff, volunteers and our wider learning programme of activity. An internal working group is overseen by a trustee, and a working group meets monthly to progress safeguarding actions and discuss safeguarding issues and concerns raised through the reporting system. No significant safeguarding issues were raised.

Our Privacy Policy is reviewed regularly by Trustees, and we work hard to ensure that our systems and processes are fully compliant with the data protection legislation.

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TRUSTEES' REPORT (CONTINUED)
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Plans for future periods

The plan for 2025/26 includes:

Creating bigger, better, more and connected landscapes for nature

Beavers

A final report for the Beaver Feasibility Project has been published and summarises results from the last two years of engagement, consultation and survey into the feasibility of reintroducing beaver to Gloucestershire. 2025 will be an exciting year with the Government having changed legislation to allow licensed wild releases. We are integrating this change into our Phase 2 plans with Operation Give a Dam gaining momentum with partners. We have submitted an expression of interest to Natural England for wild beaver release in the Forest of Dean and Frome sub-catchments and will work on a bid to the National Lottery Heritage Fund which will be submitted in August. We will also lead the formation of a Severn-wide beaver strategy group to foster human-beaver coexistence and pursue a licence to re-establish a wild beaver population.

Local Wildlife Sites restart

We have been able to secure funding from Gloucestershire County Council to enable us to employ a Local Wildlife Sites (LWS) Officer for two years in the first instance, starting in May 2025, to re-establish and re-invigorate the LWS system in Gloucestershire. The LWS register plays an important part in the planning system, highlighting and providing a level of protection for or existing sites of biodiversity value that do not have national designations.

Eelscapes

The development phase of the Eelscapes Landscape Recovery project will finish in June 2025, with the submission of a detailed proposal to the Department of the Environment, Food and Rural Affairs (Defra). We will then enter a period of negotiation and assurance that will hopefully result in us starting the implementation phase in 2026. This is when we can start delivering landscape scale wetland creation and restoration along the Severn Vale corridor.

Treescaping

Severn Treescaping will focus on delivery of our Dead Wood Society project, funded by National Lottery Heritage Fund, and the continuation of our partnership work with Worcestershire and Herefordshire Wildlife Trusts. The Dead Wood Society project focuses on traditional orchards, veteran trees and wood pasture and the important saproxylic species, birds and bats that dead wood habitats support. We will also continue, with funding from the Environment Agency and corporate supporters, to work with landowners across the Treescaping area to increase wooded habitat connectivity within productive landscapes,

Key Performance Indicators have been set for:

- Hectares of large areas of land managed for nature
- Hectares of quality habitat
- Percentage of land managed for nature
- Connectivity score for habitats

Connecting people with a sense of belonging in nature

Neighbourhood Nature and influencing planning

We have partnered with Wates Family Enterprise Trust and the Royal Society of Wildlife Trusts to pilot a scheme that will use the Community Organising approach pioneered in our successful Nextdoor Nature project to work in communities to help them influence planning systems that will impact their neighbourhoods. Desk research has already begun to identify where we will work, and we hope to recruit an officer into the role later in the year.

Continuation of Waterscaping

Building on the success of Gloucester and Cheltenham Waterscaping, Stroud and Tewkesbury Waterscaping will launch in spring 2025, thanks to continued support from RSA Insurance, and a growing network of partners

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joining the project. The new phase will scale up proven Natural Flood Management and Sustainable Urban Drainage System interventions and explore new opportunities to unlock match funding, while deepening partnerships with community groups, businesses and local councils. The focus remains on biodiversity, flood resilience, and community engagement. Residents in Stroud and Tewkesbury will be engaged to take part through citizen science, nature-based volunteering, and local events.

Continuation of Nature Nurtures

Through a combination of our recent appeal and some generous grants, we are pleased to have secured funds for a further three years of our successful Nature Nurtures Programme. A trained Nature and Wellbeing Officer will be recruited to work with groups of children and young people to promote positive mental health through immersive experiences in the natural world.

Key Performance Indicators have been identified for:

- Percentage of the population of Gloucestershire with access to quality green spaces in less than 15 minutes
- The Trust's reach in connecting people to nature
- Number of supporters
- Number of people taking meaningful action for nature

Ensuring that we are fit for the future

Gateway sites

We will continue the development of plans to improve the impact of our high-footfall visitor sites, with further development of Crickley Hill, Robinswood Hill, Greystones Farm and Gloucester Nature Park.

Local Nature Recovery Strategy

The drafting of the Gloucestershire Local Nature Recovery Strategy (LNRS) has been led by the Gloucestershire Local Nature Partnership with technical support from the Trust and the Gloucestershire Centre for Environmental Records (GCER). This year the LNRS will be put out for public consultation followed by the adoption process and final publication.

Key Performance Indicators have been set for:

- Carbon dioxide and equivalent contribution
- Unrestricted financial results to maintain sustainable reserves
- Percentage of staff who would recommend the Trust as an employer
- Average score of annual staff survey responses on inclusion

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, Vice-Chair and other members up to a maximum total of 16 members. Currently, there are 9 full members of the Board. The Board may also co-opt members and there are currently 4 co-opt members who will stand for election at the 2025 AGM.

All newly appointed Trustees undergo two half-day induction sessions to introduce them to the constitution, current strategy and plan for the delivery of the Trust's strategy 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, on the Trust's web site and on external web sites. Any interested

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person must be a member of Gloucestershire Wildlife Trust before he or she will be considered for appointment to the Board. Election of new Trustees by our membership normally takes place at the AGM.

Trustees serve for an initial three-year term and are then eligible to stand for re-election. Trustees are permitted to serve for three terms of three years before stepping down.

The Board is supported by three Committees and two Advisory Groups :

Finance and Remuneration Committee	(chaired by E. Nicola Spencer)
Governance and Nominations Committee	(chaired by Sally Byng)
Performance and Projects Committee	(chaired by Jane Furze)
Ecological Advisory Group	(chaired by Anne Goodenough to November 2024; Andrew Bluett as acting Chair from November 2024)
Youth Advisory Group	(overseen by Amy Walsh and Emma Waldron)

Responsibility for day-to-day management of the Trust lies with the Chief Executive who reports to the Board of Trustees. The Chief Executive is supported by the Director for Nature's Recovery and the Company Secretary who together make up the Executive Team. Key decisions about the management of the organisation are taken by the Senior Management Team which includes members of the Executive Team and 7 Heads of department and meets monthly.

Finance & Remuneration Committee oversees the framework and broad policy for remuneration. The Committee also reviews targets and objectives for any performance scheme, approves major changes to the employee benefit structure and determines the policy and scope of pension arrangements. A job evaluation system is used to allocate posts to pay grades and to determine pay within the range of the pay grade. Regular benchmarking is undertaken both within the Wildlife Trusts federation and the wider conservation sector.

Related parties

The charity is a member of the federation of Wildlife Trusts (incorporated as the Royal Society of Wildlife Trusts, registered charity number 207238) which acts as an umbrella body working on behalf of all Wildlife Trusts. Nationally, there are 46 Wildlife Trusts with more than 900,000 members.

Partner Wildlife Trusts 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 federation remains entirely independent in terms of governance.

Regionally, the Trust has also been a member of a charity, the South West Wildlife Trusts, registered charity no. 1094746. This charity was dissolved in June 2024.

SWWFL (South West Wildlife Fundraising Limited) is a membership recruitment company that is owned by GWT and seven other Wildlife Trusts, predominantly in the South West region. Its primary role is to recruit new members for the eight owning Trusts and its client Trusts.

Gloucestershire Wildlife Enterprises (registered company number 09706354) is a wholly owned subsidiary of Gloucestershire Wildlife Trust that manages the catering business, ecology consultancy (trading as 'Wild Service') and other trading activities.

A further trading subsidiary, Build with Nature (registered company number 11283471) previously provided consultancy services for our Building with Nature benchmark. The sale of Build with Nature Limited was completed early in 2024/25. As part of the sale process, the company name was changed to Wilder Glos Limited. Plans for winding up this charity are underway.

GLOUCESTERSHIRE WILDLIFE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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.

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 2025 was 10 (2024: 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Professor Kathryn Monk

Chair

Date:

12 November 2025

GLOUCESTERSHIRE WILDLIFE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOUCESTERSHIRE WILDLIFE TRUST

Opinion

We have audited the financial statements of Gloucestershire Wildlife Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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 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's and of the parent charitable company's affairs as at 31 March 2025 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company'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.

GLOUCESTERSHIRE WILDLIFE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOUCESTERSHIRE WILDLIFE TRUST
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its 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 Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

GLOUCESTERSHIRE WILDLIFE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOUCESTERSHIRE WILDLIFE TRUST
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102).

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the charitable company's and the group's operations were General Data Protection Regulation (GDPR), employment law, and Anti-fraud, bribery and corruption legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the timing of recognition of certain income streams. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases, designing audit procedures to test the timing of income recognition and reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

GLOUCESTERSHIRE WILDLIFE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOUCESTERSHIRE WILDLIFE TRUST
(CONTINUED)

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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tara Westcott (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 25 November 2025

GLOUCESTERSHIRE WILDLIFE TRUST
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

		Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
	Note					
Income and endowments from:						
Donations and legacies	4	-	525,388	1,864,302	2,389,690	1,719,148
Charitable activities	5	-	2,403,554	463,522	2,867,076	2,831,437
Other trading activities	6	-	-	780,750	780,750	854,047
Investments	7	-	-	82,091	82,091	54,024
Total income and endowments		-	2,928,942	3,190,665	6,119,607	5,458,656
Expenditure on:						
Raising funds:	8					
General fundraising		-	-	586,827	586,827	634,761
Trading cost of subsidiaries		-	-	573,942	573,942	682,701
Charitable activities:	9					
Bigger better		-	1,947,838	2,084,456	4,032,294	2,890,647
Connecting people		-	427,339	639,817	1,067,156	912,527
Fit for the future		6,455	23,617	128,217	158,289	41,040
Total expenditure		6,455	2,398,794	4,013,259	6,418,508	5,161,676
Net (expenditure)/income before net (losses)/gains on investments		(6,455)	530,148	(822,594)	(298,901)	296,980
Net (losses)/gains on investments	16	-	-	(27,354)	(27,354)	11,051
Net (expenditure)/income		(6,455)	530,148	(849,948)	(326,255)	308,031
Transfers between funds	23	-	(654,324)	654,324	-	-
Net movement in funds before other recognised gains/(losses) carried forward		(6,455)	(124,176)	(195,624)	(326,255)	308,031

GLOUCESTERSHIRE WILDLIFE TRUST
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

		Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
	Note					
Net movement in funds before other recognised (losses)/gains brought forward		(6,455)	(124,176)	(195,624)	(326,255)	308,031
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	31	-	-	8,270	8,270	(16,634)
Movement in pension surplus recognised/(not recognised)	31	-	-	30,934	30,934	(3,172)
Net movement in funds		<u>(6,455)</u>	<u>(124,176)</u>	<u>(156,420)</u>	<u>(287,051)</u>	<u>288,225</u>
Reconciliation of funds:						
Total funds brought forward as previously stated		1,911,144	2,304,609	3,908,761	8,124,514	7,838,421
Prior year adjustment	22	-	(126,740)	128,872	2,132	-
Total funds brought forward as restated		1,911,144	2,177,869	4,037,633	8,126,646	7,838,421
Net movement in funds		(6,455)	(124,176)	(156,420)	(287,051)	288,225
Total funds carried forward		<u>1,904,689</u>	<u>2,053,693</u>	<u>3,881,213</u>	<u>7,839,595</u>	<u>8,126,646</u>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 64 form part of these financial statements.

GLOUCESTERSHIRE WILDLIFE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 00708575

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	As restated 2024 £
Fixed assets			
Tangible assets	15	5,408,707	4,792,204
Investments	16	700,608	704,392
		<u>6,109,315</u>	<u>5,496,596</u>
Current assets			
Stocks	17	27,050	45,244
Debtors	18	1,078,778	997,110
Cash at bank and in hand		1,859,037	2,616,285
		<u>2,964,865</u>	<u>3,658,639</u>
Current liabilities			
Creditors: amounts falling due within one year	19	(667,673)	(731,665)
		<u>2,297,192</u>	<u>2,926,974</u>
Net current assets			
		<u>8,406,507</u>	<u>8,423,570</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	20	(255,129)	(296,924)
Defined benefit pension scheme liability	31	(311,783)	-
Total net assets		<u><u>7,839,595</u></u>	<u><u>8,126,646</u></u>

GLOUCESTERSHIRE WILDLIFE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 00708575

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

	Note	2025 £	As restated 2024 £
Charity funds			
Endowment funds	23	1,904,689	1,911,144
Restricted funds	23	2,053,693	2,177,869
Unrestricted funds			
Unrestricted funds excluding pension asset	23	4,192,996	4,037,633
Pension reserve	23	(311,783)	-
Total unrestricted funds	23	3,881,213	4,037,633
Total funds		7,839,595	8,126,646

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Prof. Kathryn Monk



Date: 12 November 2025

The notes on pages 26 to 64 form part of these financial statements.

GLOUCESTERSHIRE WILDLIFE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 00708575

CHARITY BALANCE SHEET
AS AT 31 MARCH 2025

		2025 £	As restated 2024 £
Fixed assets			
Tangible assets	15	5,408,707	4,792,204
Investments	16	700,808	704,592
		<u>6,109,515</u>	<u>5,496,796</u>
Current assets			
Stocks	17	18,650	18,650
Debtors	18	1,041,624	981,002
Cash at bank and in hand		1,837,423	2,574,353
		<u>2,897,697</u>	<u>3,574,005</u>
Current liabilities			
Creditors: amounts falling due within one year	19	(600,603)	(657,297)
Net current assets		<u>2,297,094</u>	<u>2,916,708</u>
Total assets less current liabilities		<u>8,406,609</u>	<u>8,413,504</u>
Creditors: amounts falling due after more than one year	20	(255,129)	(296,924)
Defined benefit pension scheme liability	31	(311,783)	-
Total net assets		<u><u>7,839,697</u></u>	<u><u>8,116,580</u></u>

GLOUCESTERSHIRE WILDLIFE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 00708575

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

	Note	2025 £	As restated 2024 £
Charity funds			
Endowment funds	23	1,904,689	1,911,144
Restricted funds:			
Restricted funds	23	2,048,490	2,177,869
Total restricted funds	23	2,048,490	2,177,869
Unrestricted funds			
Designated funds	23	-	503,704
General funds	23	4,198,301	3,523,863
Unrestricted funds excluding pension liability	23	4,198,301	4,027,567
Pension reserve	23	(311,783)	-
Total unrestricted funds	23	3,886,518	4,027,567
Total funds		7,839,697	8,116,580

The Charity's net movement in funds for the year was deficit of £276,883 (2024 - £280,648).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Prof. Kathryn Monk



Date: 12 November 2025

The notes on pages 26 to 64 form part of these financial statements.

GLOUCESTERSHIRE WILDLIFE TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	As restated 2024 £
Cash flows from operating activities			
Net cash used in operating activities	26	(25,443)	259,871
Cash flows from investing activities			
Dividends, interests and rents from investments		82,091	54,024
Purchase of tangible fixed assets		(732,068)	(98,707)
Proceeds from sale of investments		203,258	126,302
Purchase of investments		(226,828)	(139,788)
Net cash used in investing activities		(673,547)	(58,169)
Cash flows from financing activities			
Repayments of borrowing		(58,258)	(18,801)
Net cash used in financing activities		(58,258)	(18,801)
Change in cash and cash equivalents in the year		(757,248)	182,901
Cash and cash equivalents at the beginning of the year		2,616,285	2,433,384
Cash and cash equivalents at the end of the year	27	1,859,037	2,616,285

The notes on pages 26 to 64 form part of these financial statements

GLOUCESTERSHIRE WILDLIFE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Gloucestershire Wildlife Trust is a charitable company limited by guarantee registered in England and Wales with Companies House (registered no.00708575) and Charity Commission (registered no. 232580). The registered office is Conservation Centre, Robinswood Country Park, Reservoir Road, Gloucester, GL4 6SX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The accounts have been prepared on the assumption that the Charity is able to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved. The Trustees consider this appropriate having regard to the current level of unrestricted reserves, income potential and cash reserves.

GLOUCESTERSHIRE WILDLIFE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds for which the capital must be retained in accordance with specific restrictions imposed by donors. The aim and use of each endowment fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Legacies are recognised when evidence of entitlement exists and receipts are both probable and measurable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate.

Where legacies have been notified to the Charity and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grant and contract income is recognised when the Charity can demonstrate entitlement to the income. Where receipt of funding is conditional only on administrative requirements such as the submission of a claim, it has been accrued. Where there are restrictions on the time period in which funding received can be spent, or where the Charity is not yet in a position to meet the conditions of the funding, the related income has been deferred.

Donations, gifts and subscriptions are included in full when receivable.

Rental income is credited in the period to which it relates.

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

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.

GLOUCESTERSHIRE WILDLIFE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 Income (continued)

Donated professional services and 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 economic benefit can be measured reliably.

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

The Charity receives support from a wide variety of volunteers whose time is not recognised in the accounts in accordance with the Charities SORP (FRS 102).

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities based on staff time attributable to each activity.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs Governance costs, being expenditure on compliance with constitutional and statutory requirements are also included here.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the trust with whom the funds are deposited.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Nature reserves	- Not depreciated
Land and property improvements	- over 4 to 65 years
Equipment	- over 3 to 10 years
Motor vehicles	- over 4 to 5 years

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and 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 Balance sheet date.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.10 Financial instruments

The Group 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 measured at amortised cost using the effective interest method.

2.11 Debtors

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

2.12 Cash at bank and in hand

Cash at bank and 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.

2.13 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

2.14 Conduit funding

Conduit funds are monies received for third parties and do not belong to the Charity. The incoming funds and outgoing payment are excluded from the Consolidated statement of financial activities. Any conduit funds in hand at the year end are shown in creditors in the accounts.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year. The assets of the scheme are held separately from those of the charity. Costs of providing the scheme are charged to the income and expenditure account in the period in which contributions are made.

The Group operates the Wildlife Trusts Pension Scheme (WTPS). This is a multi-employer hybrid scheme, the defined benefit section of which was closed in October 2005. The defined benefit scheme amount charged in resources expended is the net of the interest cost and interest income relating to the group's share of the assets in the scheme. Re-measurements are recognised immediately in Other recognised gains and losses.

The WTPS is funded, with the assets of the scheme held separately from those of the Society, in pension trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the scheme's liabilities. The Group's share of the resulting defined benefit asset or liability is

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.15 Pensions (continued)

presented separately after other net assets on the face of the balance sheet. Full actuarial valuations for the scheme are obtained triennially.

2.16 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Grant income

Income which has been received, or is receivable, but which is subject to conditions which prevent its recognition in the current financial year is recognised as a liability in the balance sheet until the relevant accounting period in which the group is allowed by the condition to expend the resource.

Legacies

Legacies are recognised as income the earlier of when probate has been granted and estate accounts have been received or the cash has been received.

Defined benefit pension scheme

The present value of the The Wildlife Trusts Pension Scheme (WTPS) depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost/(income) for pensions includes the discount rate. Any changes to those assumptions, will impact the carrying value of the pension liability.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Donations	425,388	170,575	595,963
Legacies	100,000	439,986	539,986
Subscriptions	-	1,253,741	1,253,741
Total 2025	525,388	1,864,302	2,389,690

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	68,049	288,460	356,509
Legacies	-	128,001	128,001
Subscriptions	-	1,234,638	1,234,638
<i>Total 2024</i>	<i>68,049</i>	<i>1,651,099</i>	<i>1,719,148</i>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Income from charitable activities

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Charitable trusts and foundations	668,772	6,764	675,536
Corporates	258,761	195,636	454,397
Government funding	1,087,449	261,122	1,348,571
Landfill tax funding	44,595	-	44,595
Local authorities	284,232	-	284,232
Lottery funding	59,745	-	59,745
Total 2025	2,403,554	463,522	2,867,076

	<i>As restated Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>As restated Total funds 2024 £</i>
Charitable trusts and foundations	372,413	4,317	376,730
Corporates	358,813	122,579	481,392
European Union funding	6,886	-	6,886
Government funding	1,241,417	189,737	1,431,154
Landfill tax funding	65,393	-	65,393
Local authorities	194,520	30,199	224,719
Lottery funding	245,163	-	245,163
<i>Total 2024 as restated</i>	2,484,605	346,832	2,831,437

Government grants

The charity receives government grants, defined as funding from the European Union, Local Authorities and Councils, the Environment Agency, Landfill Community Fund, Forestry England, DEFRA, National Lottery, NHS and Gloucestershire Police and Crime Commissioners, to fund charitable activities. The total value of such grants in the period ending 31 March 2025 was £1,737,143 (2024 - £1,937,315). There were no unfulfilled conditions or contingencies attaching to these grants.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Events and other sales	92,320	92,320
Catering sales	344,389	344,389
Consultancy	269,931	269,931
Other	74,110	74,110
Total 2025	780,750	780,750

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Events and other sales	136	84,988	85,124
Catering sales	-	351,601	351,601
Consultancy	-	290,195	290,195
Other	-	127,127	127,127
Total 2024	136	853,911	854,047

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Dividends received	13,333	13,333
Interest received	68,758	68,758
Total 2025	<u>82,091</u>	<u>82,091</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Dividends received	15,625	15,625
Interest received	38,399	38,399
<i>Total 2024</i>	<u>54,024</u>	<u>54,024</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Expenditure on raising funds

General fundraising

	Unrestricted funds 2025 £	Total funds 2025 £
Fundraising costs	352,281	352,281
Support cost allocation	99,914	99,914
Fundraising wages and salaries	134,632	134,632
	<hr/>	<hr/>
Total 2025	586,827	586,827
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fundraising costs	451,715	451,715
Support cost allocation	56,282	56,282
Fundraising wages and salaries	126,764	126,764
	<hr/>	<hr/>
<i>Total 2024</i>	<i>634,761</i>	<i>634,761</i>
	<hr/> <hr/>	<hr/> <hr/>

GLOUCESTERSHIRE WILDLIFE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Expenditure on raising funds (continued)

Trading costs of subsidiaries

	Unrestricted funds 2025 £	Total funds 2025 £
Trading costs of Gloucestershire Wildlife Trust Enterprises Limited	249,283	249,283
Trading costs of Wilder Glos Limited	180	180
Subsidiary staff costs	324,479	324,479
Total 2025	<u><u>573,942</u></u>	<u><u>573,942</u></u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Trading costs of Gloucestershire Wildlife Trust Enterprises Limited	221,609	221,609
Trading costs of Wilder Glos Limited	46,420	46,420
Subsidiary staff costs	402,672	402,672
Subsidiary depreciation	12,000	12,000
<i>Total 2024</i>	<u><u>682,701</u></u>	<u><u>682,701</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £
Bigger better	-	1,947,838	2,084,456	4,032,294
Connecting people	-	427,339	639,817	1,067,156
Fit for the future	6,455	23,617	128,217	158,289
Total 2025	6,455	2,398,794	2,852,490	5,257,739

	<i>Endowment funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Bigger better	-	1,480,881	1,409,766	2,890,647
Connecting people	-	401,725	510,802	912,527
Fit for the future	6,455	31,035	3,550	41,040
<i>Total 2024</i>	<i>6,455</i>	<i>1,913,641</i>	<i>1,924,118</i>	<i>3,844,214</i>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Bigger better	3,316,656	715,638	4,032,294
Connecting people	811,194	255,962	1,067,156
Fit for the future	148,497	9,792	158,289
Total 2025	<u>4,276,347</u>	<u>981,392</u>	<u>5,257,739</u>

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Bigger better	2,267,189	623,458	2,890,647
Connecting people	691,356	221,171	912,527
Fit for the future	36,094	4,946	41,040
<i>Total 2024</i>	<u>2,994,639</u>	<u>849,575</u>	<u>3,844,214</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Bigger better 2025 £	Connecting people 2025 £	Fit for the future 2025 £	Total funds 2025 £
Staff costs	2,012,664	542,335	16,826	2,571,825
Depreciation	-	6,528	-	6,528
Training recruitment	10,828	4,751	-	15,579
Travel	73,708	9,637	-	83,345
Conservation reserves & communities	1,139,799	222,396	18,680	1,380,875
Membership	69,853	19,298	3,327	92,478
Office admin	9,804	6,249	-	16,053
Legal and professional	-	-	109,664	109,664
Total 2025	3,316,656	811,194	148,497	4,276,347

	Bigger better 2024 £	Connecting people 2024 £	Fit for the future 2024 £	Total funds 2024 £
Staff costs	1,404,210	498,143	11,141	1,913,494
Depreciation	7,217	-	-	7,217
Training recruitment	5,860	2,791	-	8,651
Travel	63,934	7,260	-	71,194
Conservation reserves & communities	706,209	165,376	24,168	895,753
Membership	51,678	16,199	785	68,662
Office admin	14,697	1,587	-	16,284
Legal and professional	13,384	-	-	13,384
Total 2024	2,267,189	691,356	36,094	2,994,639

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	2025 £	2024 £
Staff costs	259,409	265,739
Depreciation	109,037	126,571
Auditor remuneration	21,550	15,189
Contribution to Wildlife Trusts	67,424	49,121
Legal and professional fees	160,832	32,293
Marketing costs	23,508	19,393
Office administration	149,355	112,114
Premises	222,299	244,525
Training and recruitment costs	61,746	35,235
Travel costs	6,146	5,677
Total support and governance costs	1,081,306	905,857
Allocation of support and governance costs to general fundraising costs	(99,914)	(562,821)
Total support and governance costs allocated to charitable expenditure	981,392	343,036

11. Grants payable

Grants are made to land owners as part of the Charity's Treescapes projects. The amounts payable and committed in the period for this period and future periods comprise the following:

	2025 No.	2024 No.	2025 £	2024 £
Grants to Institutions:				
Tewkesbury Nature Reserve Limited	-	1	-	3,549
Stroud District Council	1	1	12,558	21,045
	<u>1</u>	<u>2</u>	<u>12,558</u>	<u>24,594</u>
Grants to individuals:				
Paid to individuals	4	3	44,824	154,152
	<u>4</u>	<u>3</u>	<u>44,824</u>	<u>154,152</u>

Grants payable are included within conservation reserves and communities expenditure in note 10.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	20,000	19,596
Fees payable to the Charity's auditor in respect of: Other services	5,630	2,050

13. Staff costs

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Wages and salaries	2,538,883	2,352,228	2,246,983	1,949,556
Social security costs	217,011	201,978	197,739	201,978
Contribution to defined contribution pension schemes	161,171	154,463	147,864	154,463
Operating costs of defined benefit pension schemes	373,280	-	373,280	-
	<u>3,290,345</u>	<u>2,708,669</u>	<u>2,965,866</u>	<u>2,305,997</u>

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	Group 2024 No.
Average staff head count	109	109

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
In the band £80,001 - £90,000	1	-

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 £456,895 (2024 - £404,319).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totalling £2,041 were reimbursed or paid directly to 3 Trustees (2024 - £2,176 to 2 Trustees) for travel and accommodation costs relating to trustee meetings.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Tangible fixed assets

Group

	Nature reserves £	Land and property improvements £	Equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2024	2,398,611	3,225,173	359,862	323,648	6,307,294
Additions	688,199	-	43,869	-	732,068
Disposals	-	-	-	(54,954)	(54,954)
At 31 March 2025	<u>3,086,810</u>	<u>3,225,173</u>	<u>403,731</u>	<u>268,694</u>	<u>6,984,408</u>
Depreciation					
At 1 April 2024	-	912,611	319,636	282,843	1,515,090
Charge for the year	-	89,535	12,605	13,425	115,565
On disposals	-	-	-	(54,954)	(54,954)
At 31 March 2025	<u>-</u>	<u>1,002,146</u>	<u>332,241</u>	<u>241,314</u>	<u>1,575,701</u>
Net book value					
At 31 March 2025	<u>3,086,810</u>	<u>2,223,027</u>	<u>71,490</u>	<u>27,380</u>	<u>5,408,707</u>
At 31 March 2024	<u>2,398,611</u>	<u>2,312,562</u>	<u>40,226</u>	<u>40,805</u>	<u>4,792,204</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Tangible fixed assets (continued)

Charity

	Nature reserves £	Land and property improvements £	Equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2024	2,398,611	3,225,173	306,085	323,648	6,253,517
Additions	688,199	-	43,869	-	732,068
Disposals	-	-	-	(54,954)	(54,954)
At 31 March 2025	<u>3,086,810</u>	<u>3,225,173</u>	<u>349,954</u>	<u>268,694</u>	<u>6,930,631</u>
Depreciation					
At 1 April 2024	-	912,611	265,859	282,843	1,461,313
Charge for the year	-	89,535	12,605	13,425	115,565
On disposals	-	-	-	(54,954)	(54,954)
At 31 March 2025	<u>-</u>	<u>1,002,146</u>	<u>278,464</u>	<u>241,314</u>	<u>1,521,924</u>
Net book value					
At 31 March 2025	<u><u>3,086,810</u></u>	<u><u>2,223,027</u></u>	<u><u>71,490</u></u>	<u><u>27,380</u></u>	<u><u>5,408,707</u></u>
At 31 March 2024	<u><u>2,398,611</u></u>	<u><u>2,312,562</u></u>	<u><u>40,226</u></u>	<u><u>40,805</u></u>	<u><u>4,792,204</u></u>

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16. Fixed asset investments

Group	Listed investments £	Cash held as investment £	Total £
At valuation			
At 1 April 2024	704,392	-	704,392
Additions	209,917	-	209,917
Disposals	(203,258)	-	(203,258)
Revaluations	(27,354)	-	(27,354)
Reclassification from Cash at bank and in hand	-	16,911	16,911
At 31 March 2025	<u>683,697</u>	<u>16,911</u>	<u>700,608</u>

Charity	Investments in subsidiary companies £	Listed investments £	Cash held as investment £	Total £
At valuation				
At 1 April 2024	200	704,392	-	704,592
Additions	-	209,917	-	209,917
Disposals	-	(203,258)	-	(203,258)
Revaluations	-	(27,354)	-	(27,354)
Reclassification from Cash at bank and in hand	-	-	16,911	16,911
At 31 March 2025	<u>200</u>	<u>683,697</u>	<u>16,911</u>	<u>700,808</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Registered office	Principal activity	Class of shares	Holding
Gloucestershire Wildlife Trust Enterprises Limited	9706354	As parent	Cafes and other miscellaneous services	Ordinary	100%
Wilder Glos Limited	11283471	As parent	Environmental consulting	Ordinary	100%

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
Gloucestershire Wildlife Trust Enterprises Limited	743,492	(624,544)	118,948	100
Wilder Glos Limited	3,328	(13,498)	(10,170)	-

17. Stocks

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Livestock	18,650	18,650	18,650	18,650
Work in progress	-	14,360	-	-
Goods held for resale	8,400	12,234	-	-
	27,050	45,244	18,650	18,650

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade debtors	325,482	202,966	269,281	165,270
Amounts owed by group undertakings	-	-	38,069	28,910
Accrued income	629,108	717,669	622,542	710,596
Prepayments	124,188	76,475	111,732	76,226
	<u>1,078,778</u>	<u>997,110</u>	<u>1,041,624</u>	<u>981,002</u>

19. Creditors: Amounts falling due within one year

	Group 2025 £	Group As restated 2024 £	Charity 2025 £	Charity As restated 2024 £
Other loans	55,289	52,951	55,289	52,951
Trade creditors	280,231	284,539	264,482	273,847
Other taxation and social security	54,880	77,114	25,297	43,097
Other creditors and accruals	155,557	179,090	134,861	158,235
Deferred income	121,716	137,971	120,674	129,167
	<u>667,673</u>	<u>731,665</u>	<u>600,603</u>	<u>657,297</u>
	Group 2025 £	Group As restated 2024 £	Charity 2025 £	Charity As restated 2024 £
Deferred income:				
Deferred income at 1 April 2024	137,971	47,060	129,167	38,256
Resources deferred during the year	15,000	105,936	12,500	97,132
Amounts released from previous periods	(31,255)	(15,025)	(20,993)	(6,221)
	<u>121,716</u>	<u>137,971</u>	<u>120,674</u>	<u>129,167</u>

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

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20. Creditors: Amounts falling due after more than one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Other loans	<u>255,129</u>	<u>296,924</u>	<u>255,129</u>	<u>296,924</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 property at Robinswood Hill Country Park.

Included within the above are amounts falling due as follows:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Between one and two years				
Other loans	<u>58,496</u>	<u>56,080</u>	<u>58,496</u>	<u>56,080</u>
Between two and five years				
Other loans	<u>196,633</u>	<u>188,510</u>	<u>196,633</u>	<u>188,510</u>
Over five years				
Other loans	<u>-</u>	<u>52,334</u>	<u>-</u>	<u>52,334</u>

21. Financial instruments

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Financial assets				
Financial assets measured at fair value through income and expenditure	<u>700,708</u>	<u>704,392</u>	<u>700,708</u>	<u>704,392</u>

Financial assets measured at fair value through income and expenditure comprise listed investments.

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Prior year adjustments

A number of adjustments have been identified where the treatment in the 2024 was incorrect. This related to the treatment of some grant income and some transactions which should not have been accounted for as the Trust is deemed an agent. These have been corrected in these accounts and the prior year comparative figures have been restated.

- (a) Included within the comparative figures of these financial statements is an adjustment to income, creditors due within one year, and cash at bank, to remove the value of funds received and held as agent by the charity at the year ended 31 March 2024.
- (b) Also included within the comparative figures of these financial statements is an adjustment to income and accrued income to recognise income due to the Charity in respect of Contract income to which the Charity was entitled to in the year ended 31 March 2024.
- (c) A subsequent adjustment has been made to reflect a transfer between restricted and unrestricted funds of the value of unspent funds no longer deemed restricted, as the performance conditions originally attached to the income have been extinguished. The residual unspent funds are therefore deemed to be unrestricted.
- (d) Also included within the comparative figures of these financial statements is an adjustment to income and deferred income to reflect Section 106 income to which the Charity was not yet entitled to at the year ended 31 March 2024.

The effect of these changes are summarised below:

	2024	
	£	
Reconciliation of incoming resources		
Total incoming resources (as previously stated)		5,456,524
Prior year adjustment (a)		(37,715)
Prior year adjustment (b)		134,075
Prior year adjustment (d)		(94,228)
Total incoming resources (as restated)		<u>5,458,656</u>
	Group	Charity
	2024	2024
	£	£
Reconciliation of funds		
Restricted funds		
Total restricted funds (as previously stated)	2,304,609	2,304,609
Prior year adjustment (a)	(37,715)	(37,715)
Prior year adjustment (b)	134,075	134,075
Prior year adjustment (c)	(128,872)	(128,872)
Prior year adjustment (d)	(94,228)	(94,228)
Total restricted funds (as restated)	<u>2,177,869</u>	<u>2,177,869</u>
Unrestricted Funds		
Total unrestricted funds (as previously stated)	3,908,761	3,898,695
Prior year adjustment (c)	128,872	128,872
Total unrestricted funds (as restated)	<u>4,037,633</u>	<u>4,027,567</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Statement of funds

Statement of funds - current year

	As restated Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
Capital improvement and repairs	188,000	-	-	(188,000)	-	-
Pension provision adjustment	315,704	-	-	(315,704)	-	-
	<u>503,704</u>	<u>-</u>	<u>-</u>	<u>(503,704)</u>	<u>-</u>	<u>-</u>
General funds						
General Funds	3,533,929	3,190,665	(3,662,272)	1,158,028	(27,354)	4,192,996
Pension reserve	-	-	(350,987)	-	39,204	(311,783)
	<u>3,533,929</u>	<u>3,190,665</u>	<u>(4,013,259)</u>	<u>1,158,028</u>	<u>11,850</u>	<u>3,881,213</u>
Total Unrestricted funds	<u>4,037,633</u>	<u>3,190,665</u>	<u>(4,013,259)</u>	<u>654,324</u>	<u>11,850</u>	<u>3,881,213</u>
Endowment funds						
Endowment Fund	1,911,144	-	(6,455)	-	-	1,904,689

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23. Statement of funds (continued)

	As restated Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Restricted funds						
Engagement and learning	206,259	386,513	(338,258)	-	-	254,514
Connected landscapes	186,226	742,228	(163,639)	(654,324)	-	110,491
Nature's recovery	1,274,884	1,518,270	(1,458,721)	-	-	1,334,433
Partnership working	16,311	(5,019)	(2,078)	-	-	9,214
Visitor engagement	494,189	286,950	(436,098)	-	-	345,041
	<u>2,177,869</u>	<u>2,928,942</u>	<u>(2,398,794)</u>	<u>(654,324)</u>	<u>-</u>	<u>2,053,693</u>
Total of funds	<u>8,126,646</u>	<u>6,119,607</u>	<u>(6,418,508)</u>	<u>-</u>	<u>11,850</u>	<u>7,839,595</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>As restated Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 31 March 2024 £</i>
Unrestricted funds						
Designated funds						
Capital improvement and repairs	233,000	-	-	(45,000)	-	188,000
Pension provision adjustment	192,505	-	-	123,199	-	315,704
	<u>425,505</u>	<u>-</u>	<u>-</u>	<u>78,199</u>	<u>-</u>	<u>503,704</u>
General funds						
General Funds	<u>3,628,263</u>	<u>2,905,866</u>	<u>(3,241,580)</u>	<u>250,135</u>	<u>(8,755)</u>	<u>3,533,929</u>
Total Unrestricted funds	<u>4,053,768</u>	<u>2,905,866</u>	<u>(3,241,580)</u>	<u>328,334</u>	<u>(8,755)</u>	<u>4,037,633</u>
Endowment funds						
Endowment Funds	<u>1,917,599</u>	<u>-</u>	<u>(6,455)</u>	<u>-</u>	<u>-</u>	<u>1,911,144</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Statement of funds (continued)

	<i>Balance at 1 April 2023 £</i>	<i>As restated Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 31 March 2024 £</i>
Restricted funds						
Engagement and learning	412,955	98,363	(137,540)	(167,519)	-	206,259
Connected landscapes	168,270	399,317	(380,493)	(868)	-	186,226
Nature's recovery	857,222	1,804,059	(1,226,450)	(159,947)	-	1,274,884
Partnership working	9,161	33,000	(25,850)	-	-	16,311
Visitor engagement	419,446	218,051	(143,308)	-	-	494,189
	<u>1,867,054</u>	<u>2,552,790</u>	<u>(1,913,641)</u>	<u>(328,334)</u>	<u>-</u>	<u>2,177,869</u>
Total of funds	<u>7,838,421</u>	<u>5,458,656</u>	<u>(5,161,676)</u>	<u>-</u>	<u>(8,755)</u>	<u>8,126,646</u>

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NOTES TO THE FINANCIAL STATEMENTS
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23. Statement of funds (continued)

Endowed funds

These are our nature reserves and cannot be readily sold and are not available for other use. The Trustees consider that owing to the incomparable nature of these reserves, conventional valuation approaches lack sufficient reliability and that, even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the Group and users of the accounts. The figures in the accounts represent the cost or valuation of the asset on acquisition where available, or where this is not available are included at the historic book cost.

Designated funds

The capital improvement and repairs fund was created to set aside funds to improve the storage facilities.

The pensions provision fund had been created to set aside funds to cover the value of the payments due under the scheme of contributions.

Restricted funds

Engagement and Learning - Our work with schools is flourishing with funded outreach, and bursary programmes for primary and early years children. We continued to deliver urban SUDs programmes in Cheltenham and Gloucester, and Cinderford Do 1 thing supported people to take first actions for nature and work continues to deliver an ambitious Nature Park for Gloucester. Additionally we made use of "social prescribing" to deliver nature based wellbeing workshops to children with low level mental health needs and adults in a caring role through Nature Nurtures and Carers Cafe. Our tried and tested Community Organising approach was finessed through the Nextdoor Nature project. While our Wild Trainee programme continues to help a younger generation develop careers in the nature recovery sector

Connected Landscapes - Our Treescapes project in partnership with Worcestershire and Herefordshire Wildlife Trusts has continued, with our teams of advisers working with landowners, farmers, community groups and schools to increase wooded habitats between the Wye and Wyre Forests. Our beaver feasibility project, which assessed possible areas for beaver reintroduction across Gloucestershire and engaged with a wider variety of stakeholders was successfully completed. We continued to work in partnership with WWT (formerly the Wildfowl and Wetlands Trust) on the Eelscapes Landscape Recovery project, which aims to increase and connect wetland habitats in the Severn Vale.

We have been working on projects to improve water quality and enhance the white clawed crayfish population on the River Frome. This project helps deliver the agreed multi-partner CaBA Strategy for the River Frome.

Elsewhere in the county we have completed the first phase of a project to enhance conditions for adders. Practical habitat improvements have taken place on a number of nature reserves and on farmland including projects to connect areas of natural habitat that will support a whole range of species, not just adders.

The ongoing work to ground truth the nature recovery network has continued with the help of 100's of volunteers. The mapping has been crucial in underpinning the Local Nature Recovery Strategy for Gloucestershire, which we have been helping to write this year as part of the Local Nature Partnership.

Nature's Recovery - We have supported the restoration of wildflower and calcareous grasslands across Gloucestershire with the help of this scheme.

We continue to work in partnership with Stroud District Council and the Cotswold Canals Trust on the Cotswold Canals Connected Project, providing environmental support and expertise to a project on the Stroudwater Canal. Various natural flood management schemes have taken place in the Frome catchment including the installation of woody debris and leaky dams.

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Statement of funds (continued)

Partnership Working - We continue to work with partners such as the Severn Vale and Upper Thames Catchment Partnerships, Gloucestershire Local Nature Partnership, local authorities and other environmental non-governmental organisations to influence policy, advocate for wildlife and deliver conservation projects across the county.

Visitor engagement - We have a visitor centre and learning environment at Greystones Farm and Robinswood Hill. We are improving access and interpretation at Coaley Peak and Crickley Hill.

Transfers

During the year transfers were made from the restricted funds to unrestricted in relation to the acquisition of Juniper Hill and Napp Lane as the conditions of the restriction had been met.

Transfers were made from the designated fund Capital improvement and repairs as this was for onsite storage which is no longer needed and has been released. The Pension provision was a designation for potential future pension liabilities, this has now been released due to there now being a pension fund liability.

24. Summary of funds

Summary of funds - current year

	As restated Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Designated funds	503,704	-	-	(503,704)	-	-
General funds	3,533,929	3,190,665	(4,013,259)	1,158,028	11,850	3,881,213
Endowment funds	1,911,144	-	(6,455)	-	-	1,904,689
Restricted funds	2,177,869	2,928,942	(2,398,794)	(654,324)	-	2,053,693
	<u>8,126,646</u>	<u>6,119,607</u>	<u>(6,418,508)</u>	<u>-</u>	<u>11,850</u>	<u>7,839,595</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2023</i>	<i>As restated Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>As restated Balance at 31 March 2024</i>
	£	£	£	£	£	£
Designated funds	425,505	-	-	78,199	-	503,704
General funds	3,628,263	2,905,866	(3,241,580)	250,135	(8,755)	3,533,929
Endowment funds	1,917,599	-	(6,455)	-	-	1,911,144
Restricted funds	1,867,054	2,552,790	(1,913,641)	(328,334)	-	2,177,869
	<u>7,838,421</u>	<u>5,458,656</u>	<u>(5,161,676)</u>	<u>-</u>	<u>(8,755)</u>	<u>8,126,646</u>

25. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2025	Restricted funds 2025	Unrestricted funds 2025	Total funds 2025
	£	£	£	£
Tangible fixed assets	1,904,689	-	3,504,018	5,408,707
Fixed asset investments	-	-	700,608	700,608
Current assets	-	2,053,693	911,172	2,964,865
Creditors due within one year	-	-	(667,673)	(667,673)
Creditors due in more than one year	-	-	(255,129)	(255,129)
Provisions for liabilities and charges	-	-	(311,783)	(311,783)
Total	<u>1,904,689</u>	<u>2,053,693</u>	<u>3,881,213</u>	<u>7,839,595</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>As restated Endowment funds 2024 £</i>	<i>As restated Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>As restated Total funds 2024 £</i>
Tangible fixed assets	1,911,144	-	2,881,060	4,792,204
Fixed asset investments	-	-	704,392	704,392
Current assets	-	2,272,097	1,386,542	3,658,639
Creditors due within one year	-	(94,228)	(637,437)	(731,665)
Creditors due in more than one year	-	-	(296,924)	(296,924)
Total As restated	1,911,144	2,177,869	4,037,633	8,126,646

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

	Group 2025 £	Group As restated 2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(326,255)	308,031
Adjustments for:		
Depreciation charges	115,565	145,788
Impairment of assets	-	24,000
Gains/(losses) on investments	27,354	(11,051)
Dividends, interests and rents from investments	(82,091)	(54,024)
Interest paid	18,801	21,651
Decrease in stocks	18,194	5,553
(Increase)/decrease in debtors	(81,668)	(39,205)
Decrease in creditors	(66,330)	(121,066)
(Gains)/losses on defined benefit scheme	8,270	(16,634)
Increase in Pension scheme liability	342,717	(3,172)
Net cash provided by/(used in) operating activities	(25,443)	259,871

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**NOTES TO THE FINANCIAL STATEMENTS
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27. Analysis of cash and cash equivalents

	Group 2025 £	<i>Group As restated 2024 £</i>
Cash in hand	1,859,037	2,616,285
Total cash and cash equivalents	1,859,037	<i>2,616,285</i>

28. Analysis of changes in net debt

	At restated at 1 April 2024 £	Cash flows £	Other non- cash changes £	At 31 March 2025 £
Cash at bank and in hand	2,616,285	(757,248)	-	1,859,037
Debt due within 1 year	(52,951)	39,457	(41,795)	(55,289)
Debt due after 1 year	(296,924)	-	41,795	(255,129)
	2,266,410	(717,791)	-	1,548,619

29. Funds held as agent

Conduit funds are monies received for third parties and do not belong to the Charity. The Charity passes them through the accounts under a unique project code as a service to other charities to help the charitable purposes, but does not claim Gift Aid and has no control over their use. The receipts and payments referred to above have been excluded from the Statement of Financial Activities. Conduit funding is held on behalf of Gloucestershire Local Nature Partnership (an unincorporated partnership), Maggie's (SC024414), Cheltenham North Rugby Club, and the Enovert Third Party fund. These monies are held within the charity's bank account, though are not included within the figures presented in the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
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30. Environmental body

The Group has been approved as an Environmental Body (reg. no. 093225) for the purpose of handling and distributing funds by landfill operators under current legislation. Under that legislation a government agency, 'ENTRUST' oversees the operations of Environmental bodies and applies a levy to fund its own operations. The movement of funds (including opening balances) is included in the SOFA and Consolidated Balance Sheet, on the degree to which the Charity has benefitted from this funding arrangement. Amounts awarded to other bodies, and residual cash held on behalf of the bodies are not included within the nominal ledger. Details of the income and expenditure, are summarised below:

	2025	2024
	£	£
Transfers in from other Environmental Bodies	50,390	37,715
Grants distributed	(50,390)	(37,715)
	<hr/>	<hr/>
Surplus/(deficit) of income over expenditure	-	-
	<hr/>	<hr/>

The projects funded by landfill operations during the year were; Gateway to the Meadows, Infrastructure Improvement at Coaley Park Nature Reserve, and Conservation Grazing at Lower Woods.

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**NOTES TO THE FINANCIAL STATEMENTS
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31. Pension commitments

Defined Contribution Pension Scheme

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge in note 13 represents contributions payable by the Group to the fund and £23,236 (2024 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

Defined Benefit Pension Scheme

The Group operates a defined benefit pension scheme, The Wildlife Trusts Pension Scheme (WTPS). The scheme is a hybrid, multi-employer pension scheme and is closed to new and existing members.

The scheme is funded by the payment of contributions and the assets of the scheme are held in a separately administered fund.

The last actuarial valuation of the Scheme was performed by the Scheme Actuary for the Trustee as at 1 April 2024. This valuation revealed a funding shortfall of £4,519,000. In respect of their share of the deficit in the Scheme as at 1 April 2024, the Employer has agreed to pay £77,587 pa from 1 April 2025 to 31 March 2028 and £64,202 pa from 1 April 2028 to 31 March 2031. This amount includes an allowance for administration expenses and the Pension Protection Fund levy. The Employer therefore expects to pay £77,587 to the Scheme during the accounting year beginning 1 April 2025.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 March 2025 %	At 31 March 2024 %
Discount rate	5.80	4.85
Retail Prices Index (RPI) Inflation	3.30	3.40
Consumer Prices Index (CPI) Inflation	2.75	2.75
Revaluation of deferred pensions in excess of GMP	2.75	2.75
Pension increases (pre 1 July 1996)	5.00	5.00
Pension increases (post 1 July 1996)	3.15	3.25

	At 31 March 2025 Years	At 31 March 2024 Years
Mortality rates (in years)		
- for a male aged 65 now	22.3	22.3
- at 65 for a male aged 45 now	23.6	23.6
- for a female aged 65 now	24.8	24.8
- at 65 for a female aged 45 now	26.2	26.2

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31. Pension commitments (continued)

The Group's share of the assets in the scheme was:

	At 31 March 2025 £	At 31 March 2024 £
Equities	107,044	135,458
Diversified credit fund	55,596	-
UK Government Index Linked Bonds	-	48,069
UK Government Fixed Interest Bonds	-	61,606
Corporate bonds	50,735	183,445
Cash	74,015	16,006
Alternatives	9,943	-
LDI	220,028	100,657
Total fair value of assets	517,361	545,241

The actual return on scheme assets was £(23,946) (2024 - £9,864).

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2025 £	2024 £
Past service cost	373,280	-
Interest income	(26,339)	(25,246)
Interest cost	24,352	23,529
Administrative expenses	18,935	16,887
Total amount recognised in the Consolidated Statement of Financial Activities	390,228	15,170

Movements in the present value of the defined benefit obligation were as follows:

	2025 £
Opening defined benefit obligation	(514,307)
Actuarial (gains)/losses	(8,270)
Benefits paid	24,690
Past service costs	(373,280)
Interest cost	(24,352)
Actuarial loss	58,105
Closing defined benefit obligation	(837,414)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

31. Pension commitments (continued)

Movements in the fair value of the Group's share of scheme assets were as follows:

	2025 £
Opening fair value of scheme assets	545,241
Interest income	26,339
Contributions by employer	39,241
Benefits paid	(24,690)
Administration costs	(18,935)
Actuarial loss	(49,835)
Closing fair value of scheme assets	517,361

The Group had an unrecognised surplus £30,934 in the prior year in respect of its defined benefit pension scheme.

32. Operating lease commitments

At 31 March 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Not later than 1 year	22,963	11,395	22,963	11,395
Later than 1 year and not later than 5 years	32,102	15,138	32,102	15,138
Later than 5 years	7,995	8,126	7,995	8,126
	63,060	34,659	63,060	34,659

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Operating lease rentals	25,517	14,387	25,517	14,387

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**NOTES TO THE FINANCIAL STATEMENTS
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33. Related party transactions

During the year the Charity made the following related party transactions:

Gloucestershire Wildlife Enterprises Ltd (wholly owned subsidiary)

Profits gift aided to Charity from the Company £118,948 (2024 - £133,360).

Amounts due from the Company at year end amounted to £36,069 (2024 - £26,191).

Wilder Glos Ltd (wholly owned subsidiary)

Sales - £4,288 (2024 - £Nil) were made during the year.

Amounts due to the Charity at the year end were £Nil (2024 - £Nil).

South West Wildlife Fundraising Ltd (GWT <25% control)

Purchases - £180,728 (2024 - £156,568) were incurred during the year.

Amounts due to the Company at the year end amounted to £4,118 (2024 - £8,674)

The Gloucestershire Naturalists' Society

Andrew Bluett, Trustee, is a Trustee of Gloucestershire Naturalists Society. A grant was received in the year of £2,700 (2024 - £Nil).

Barnwood Trust (Sally Byng, trustee, is a director)

Sally Byng, Trustee, is a Director of Barnwood Trust. Purchases £Nil (2024 - £17) were incurred during the year.

Amounts due to the Company at the year end amounted to £Nil (£Nil)

Tortworth Forest Centre CIC (Amy Walsh, trustee, is the managing director)

Amy Walsh, Trustee, is a Director of Tortworth Forest Centre CIC. Income of £Nil (2024 - Sale of £5,833) we earned during the year

Amounts due to the CIC at the year end amounted to £Nil (2024: £Nil)