

Company no. 00708575
Charity no. 232580

Gloucestershire Wildlife Trust
Report and Audited Financial Statements
31 March 2024

Gloucestershire Wildlife Trust

Reference and administrative details

For the year ended 31 March 2024

Company number	00708575	
Charity number	232580	
Registered office and operational address	Conservation Centre Robinswood Hill Country Park Reservoir Road Gloucester GL4 6SX	
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:	
	D Bullock	Chair
	D Pepper	Vice Chair
	A Bluett	
	S Byng	
	N Ford	
	J Furze	
	A Goodenough	
	M Horwood	
	D Jones	Resigned 16 November 2023
	E N Spencer	
	E Waldron	
	A Walsh	
	R White	
	B Wyatt	
Chief executive officer	R Mortlock	Resigned 21 April 2023
	M Wilson (Interim)	Appointed 24 April 2023
		Resigned 30 June 2023
	A Wilson (Interim)	Appointed 1 July 2023
		Resigned 8 September 2023
	A McLaughlin	Appointed 11 September 2023
Company secretary	R Mortlock	Resigned 21 April 2023
	E Parker	Appointed 24 April 2023
Principal bankers	Natwest 32 Market Place Cirencester GL7 2NU	
Investment managers	Rathbone Greenbank Prince House Bristol BS1 4PS	

Gloucestershire Wildlife Trust

Reference and administrative details

For the year ended 31 March 2024

Solicitors

Tozers Solicitors LLP
Broadwalk House
Southernhay West
Exeter
EX1 1UA

Auditors

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

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2024

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.

Introduction from our Chair

I remain proud to have served as Chair of Gloucestershire Wildlife Trust as we have navigated our way through a challenging year. Externally we have seen increasing evidence of the climate and ecological emergencies alongside worldwide unrest and a continuing cost-of-living crisis. Internally, as other organisations in the sector have also found, it has been increasingly difficult to recruit and retain staff.

On behalf of the Board, I would like to thank our members and supporters who have remained loyal to the organisation and our many partners without whom much of our work would not be possible. It has been a pleasure to work more closely with the staff of Cotswolds National Landscape (who, along with Gloucester City Council's Countryside Rangers Team now share our office space) and the Local Nature Partnership Manager, as well as staff from neighbouring Wildlife Trusts and Local Authorities, statutory agencies and other NGOs through our multi-partner projects. My fellow Trustees have been as inspiring and wise as ever, and I am very grateful for their support.

Early in the year, we said farewell to Roger Mortlock our Chief Executive of the past 10 years, and I would like to thank him for everything he achieved for the Trust during that period. I would also like to thank Mark Wilson and Ally Wilson as the Interim Chief Executives and the Senior Management Team members who stepped up to support them. In September I was delighted to welcome Andrew McLaughlin as our new Chief Executive who brings with him a wealth of experience from the public and charity sectors. I am grateful to the staff and volunteer teams for their dedication in continuing to deliver against our strategic objectives during this period of upheaval and beyond.

Alongside the challenges, we can celebrate the diversity of some fantastic projects, all of which take us further along the road of delivering our 2030 Strategy goals. These include:

- Beaver reintroduction feasibility. This will identify areas in the county that, from biological and ecological perspectives are suitable for release of beavers. Critically, we are also assessing the social feasibility of reintroducing beavers;
- Habitat improvement aimed at native and threatened species. One will benefit adders on the Cotswold Escarpment and another, white-clawed crayfish on the River Frome;
- A four-year extension to Do One Thing which supports people to take their first actions for the environment. This builds on the pilot in Cheltenham, expanding delivery to Gloucester, Tewkesbury and the Forest of Dean;
- Continuation of the Nature Nurtures project, supporting young people with low level mental health issues to spend time outside in wild spaces; and
- Continuing the delivery of the landscape-scale, multi-partner projects Treescapes, Eelscapes and Severn Solutions for Nature's Recovery.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2024

Under the leadership of our new Chief Executive, we have refreshed the Strategy setting out a simpler structure that realigns and reprioritises our work. The three programmes of work are: creating bigger, better, more connected landscapes; connecting people with nature and taking meaningful action; and ensuring that GWT is fit for the future. We will continue the momentum to ensure that our ambitious targets are achieved by 2030.

D J Bullock

Dr David Bullock, Chair

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2024

Objectives and Activities

Gloucestershire Wildlife Trust's charitable objects (summarised) are:

- To record and study places and objects of natural interest, and to protect them;
- To establish, maintain and manage nature reserves;
- To encourage the preservation of species;
- To encourage study and research in the natural sciences;
- To advance the education of the public in sustainable development and biodiversity conservation; and
- To advance the education of the public in recycling and waste management and to promote sustainable practices.

Our purpose is to ensure nature's recovery, together with the people of Gloucestershire.

Our vision is for a natural world in recovery, where nature-based solutions are tackling the climate crisis and people are taking action for wildlife.

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

Our Plans

In order to achieve the Strategy, the Trust produced a detailed Delivery Plan which determined the activities to be carried out. Results were monitored throughout the year with quarterly performance reports being produced for the Board and examined in more detail by committees and advisory groups of the Board.

The main ambitions in the refreshed 2030 Strategy are:

Creating bigger, better, more connected landscapes

- We will support the growth of 'regenerative' 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'; and
- 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.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2024

Connecting people with nature and taking meaningful action

- 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; and
- 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.

Ensuring that we are fit for the future

- We will diversify our sources of 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; and
- We will provide fit for purpose facilities, IT and resources for our teams.

STRATEGIC REPORT

Achievements and Performance in 2023/24

2023/24 has seen a period of significant change. Our long-serving CEO, Roger Mortlock, left us in April and we had two interim CEOs before the arrival of our new permanent CEO, Andrew McLaughlin, in September. Along with other organisations in the third sector, we have experienced challenges with recruitment and retention this year. Despite this, good progress has been made against our refreshed strategic aims.

The Trust spent £5,161,676 during the financial year of which 75% was spent supporting wildlife and wild places, 12% was spent on fundraising activities and 13% related to the costs in the trading subsidiaries that provide ecological consultancy, cafés and visitor facilities at our Gateway Sites in Gloucestershire.

Volunteers provided 40,104 hours of activity for a total value of £542,980.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2024

Creating bigger, better, more connected landscapes

Beaver reintroduction feasibility

In the first six months of the project, we've completed a desktop assessment of beaver habitat suitability and areas of potential impact in every sub-catchment in the county, with initial findings suggesting that Gloucestershire's watercourses provide over 1,000km of habitat suitable for beavers. We've created a new beaver feasibility field survey method to ground truth and expand these findings and have begun an ecological assessment to determine how the presence of beaver could impact other species locally. We've engaged widely with experts and other Wildlife Trusts to inform and share best practice and are exploring the use of new modelling tools to gather further data on flood risk and dispersal patterns.

Lower Woods grazing project

We have started looking in detail and ground truthing the requirements to reintroduce grazing at Lower Woods nature reserve. Starting with the extensive body of works on the history of the site as well as current information such as ecological survey data. This project is just one of the changes we are making across our reserves as we move to use more natural processes, where possible, to manage our sites in an ecologically appropriate way. At Lower Woods we will be combining the best of the traditional management methods with modern technological solutions.

Habitat improvements for adders on the Cotswold Escarpment NRZ

In September we began work on the 18-month Recovering Adders on the Cotswold Escarpment project. The project is working on eight sites, with a mixture of GWT and third-party ownership with targeted habitat management taking place to enhance the sites. Already new hedgerows have been planted, scrub cut to maintain grassland scrub mosaics, and woodland edge managed to create the more diverse structure that adders need.

Habitat improvements for white-clawed crayfish on the River Frome

Our native crayfish, the white-clawed crayfish, was once widespread throughout the whole of the upper River Frome and its tributaries but is now limited to just three small headwater stream sites. In early autumn 2023 we undertook four conservation translocations, with carefully selected specimens from two donor sites being moved to suitable ark sites. In addition to these conservation translocations, multiple in-channel habitat enhancements have been implemented at various sites throughout the project area.

Pine Martens

By the end of 2023/24, our pine marten reintroduction project was nearing completion. During the project, 35 martens were translocated from Scotland to the Forest of Dean. They have settled well and successfully bred every year. With support from a large team of dedicated volunteers, we've kept track of our martens with trail cameras and scat surveys. We have been pleased to see that the presence of pine martens is being accommodated in the operations of foresters and other landowners in the region and celebrated by the wider public.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2024

Connecting people with nature and taking meaningful action

Delivering the Gloucester and Cheltenham Waterscapes project

We are partnering with RSA Insurance to deliver the Gloucester and Cheltenham Waterscapes project. The project is now well underway and has seen some great successes, including creation of a swale with tree and wildflower planting in Naunton Park in Cheltenham. Also rain gardens at Tuffley Community Association and Gloucester Royal Hospital, with a joint capacity to hold over 1,500 litres of water. The team have delivered direct education with over 1,500 people, and over 75m² of impermeable paving removed and replaced with permeable surface. These natural flood management interventions will not only store local flood waters (reducing the impacts of floods in urban areas) but create new habitat for wildlife and cleaner water for our rivers. The project is also de-paving driveways on a busy street in Cheltenham working with homeowners to demonstrate the impact reducing hard surfaces in our towns and cities can have.

Extension to the Do One Thing project

In the summer of 2023, we were successful in securing a four-year grant to continue the work of the Do One Thing project. In September a new Project Officer joined the Trust and has picked up on some of the learnings from the pilot project to develop and start implementing. The pilot project was focussed in Cheltenham, but the extension project is now also being delivered in Gloucester, Tewkesbury and the Forest of Dean. The Do One Thing project works with diverse groups to support people to take their first actions for the environment. We are running a variety of workshops, whilst also attending events and creating informative videos. The project got off to an amazing start and so far, 2,095 people have 'Done One Thing' and a further 531 people have been engaged with the project.

Continuation of Nature Nurtures

The Nature Nurtures project is now in its third year of delivery after managing to secure an additional year's funding from NHS Gloucestershire, via the Local Nature Partnership. The project has supported young people who are struggling with low level mental health issues, such as anxiety and low confidence. Over eight weeks, on weekends, children spent time outside in wild spaces doing activities such as den building, pond dipping and bush craft. These group activities have helped build confidence, friendship and team working skills. We have seen huge improvements in the mental wellbeing of the young people taking part.

Ensuring that we are fit for the future

Sustainability measures at our headquarters at Robinswood Hill

Window films were fitted at our headquarters at Robinswood Hill to slow the rate at which heat is lost through the glass and in turn reduce our carbon consumption. Our Facilities Team has been securing quotes and researching the options for solar panels at Robinswood Hill. A supplier has been identified and we are expecting installation in spring 2024.

Financial Review

The Group's total income to 31 March 2024 decreased by 2.5% to £5,456,524 (2023: £5,594,444) due mainly to a decrease in legacies received this year and the end of European funded Wild Town

Expenditure increased by 5.3% to £5,161,676 (2023: £4,902,670) due mainly to headcount growth and a 5% pay award to most of the staff at the start of the year. The organisation is a Real Living Wage Employer and pay for staff on hourly contracts increased from £10.90 to £11.44 per hour in April. Expenditure includes a one-time write-down of £96,753 for Build with Nature (see Related Parties note on p12).

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2024

The commercial subsidiaries provided Gift Aid donations of £133,360 towards the Trust's work.

Restricted net income of £637,017 was generated by new grants received for project work and unrestricted net expenditure of £324,663 was mainly due to a decrease in legacies income.

The Trust participates in a defined benefit pension plan that is closed to members. The scheme has been valued by the scheme's administrators at 31 March 2024 for FRS 102 purposes using factors such as the annual consumer price index to calculate the potential increase in costs and a discount rate using the yield of corporate AA bonds at the last day of the financial year. The resulting balance is that the fund has a net asset position of £30,934 at that date however as detailed in note 23 to the accounts a nil balance is reflected in the accounts (2023: £nil). Every third year the overall fund is valued by a qualified actuary. The latest full valuation was completed in April 2022.

The investment portfolio is managed by Rathbone Greenbank on behalf of the Trust. The portfolio value at year end was £697,584. 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; and
- the Finance and Remuneration Committee will consult with the advisor annually to review investment.

The principles of SRI investing are:

- to invest in companies that make a positive contribution to society;
- use our investor influence to encourage best practice management of social responsibility issues; and
- avoid investing in companies whose activities conflict with the objectives and mission of the Trust performance.

Financial reserves policy

The Trustees reviewed the financial reserves policy and the target financial reserves during the year. The Trust endeavours to have sufficient financial reserves to meet its contractual and financial obligations, based on the unrestricted salaries and other unrestricted costs for a period of at least four months in the event of a sudden decline in income. Regular reviews of the position by the Finance and Remuneration Committee alongside potential financial risks have determined that the current reserve is sufficient. This target amount is covered first by the unrestricted net current assets of the organisation. The balance is included in the long-term investment portfolio.

The unrestricted general funds balance of the charity decreased to £3,394,991 (2023: £3,628,946). Total funds of the charity held were £8,114,448 (2023: £7,839,104).

The unrestricted general funds balance of the group decreased to £3,405,057 (2023: £3,628,263). Total funds of the group held were £8,124,514 (2023: £7,838,421).

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2024

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 £116,529 (excluding creditors due in more than one year) as shown in Note 24 of the accounts;
- there is a pipeline of funded projects which are sufficiently resourced; and
- a delivery plan was created and there is a fit for purpose organisation to deliver the plan.

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

The Trust's approach to fundraising

The Trust is registered with the Fundraising Regulator (FR) which means we have the required complaints log and procedure in place. We also comply, as required by the FR registration, with the Code of Fundraising Practice. We approach fundraising with honesty, openness and are respectful of our supporters.

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

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

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

Plans for future periods

The plan for 2024/25 includes:

Continuing the delivery of landscape scale projects

We will continue working with our partners on the delivery of landscape scale projects. Treescapes will continue the creation of a 60-mile corridor of woodland connectivity across Gloucestershire, Herefordshire and Worcestershire. Nature Returns, an extension to the Severn Solutions for Nature's Recovery project, will create and restore habitats whilst monitoring soil, vegetation and biodiversity to improve the evidence base on the role of semi-natural habitats in sequestering carbon and preventing emissions of greenhouse gases. Eelscapes will restore naturally functioning and climate-resilient floodplain wetlands, and the iconic and threatened species which depend upon them, along the Severn Vale corridor.

Gateway Sites review

We will launch a review of current and potential Gateway Sites (high-footfall visitor attractions which give us the opportunity to engage supporters with our work and generate commercial income). We will prioritise nature's recovery whilst examining other uses in order to capitalise on their educational, engagement and commercial value.

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2024

Engagement and Learning

With an expanded team, we will increase our learning programme. We will expand the activities with schools both on our nature reserves and via work with local schools at their own sites. We will also increase the opportunities for younger visitors through the Nature Tots programme. Delivery of engagement projects will continue including Do One Thing, Nextdoor Nature and Gloucester Nature Park.

Advocacy

As the next Parliament will be responsible for the majority of delivery towards the UK's 2030 environmental targets, the 2024 General Election is a crucial milestone on the path to achieving our strategic goals and delivering nature's recovery. We will take the opportunity presented by the election to speak with a stronger, bolder, more confident voice to increase our impact and raise the profile of wildlife and nature's recovery with all local candidates and the general public.

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

All newly appointed Trustees undergo two half-day induction sessions to introduce them to the constitution, current strategy and delivery plan of the Trust and to brief them on their obligations and responsibilities under charity law. Any interested person may apply to join the Board of Trustees through the advertisements placed in the Trust's magazine, on the Trust's web site and on external web sites. Any interested person must be a member of Gloucestershire Wildlife Trust before he or she will be considered for appointment to the Board. Election of new 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 three 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 David Pepper)
Ecological Advisory Group	(chaired by Anne Goodenough)
Farming Steering Group	(chaired by Richard White)
Youth Advisory Group	(overseen by Amy Walsh and Emma Waldron)

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2024

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 three Directors (Director of Finance and Resources, Director for Nature's Recovery and Director of Engagement and Fundraising) and the Company Secretary who together make up the Executive Board. Key decisions about the management of the organisation are taken by the Senior Management Team which meets monthly.

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. Preparations for winding up this charity took place during 2023/24.

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 three 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) provided consultancy services for our Building with Nature benchmark during the year. Plans for the sale of Build with Nature Limited were progressed during the year and completed early in 2024/25. Costs of £96,753 were incurred while a suitable new owner was found and are reflected in the current year accounts. As part of the sale process, the company name was changed to Wilder Glos Limited.

Statement of responsibilities of the trustees

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

Gloucestershire Wildlife Trust

Report of the trustees

For the year ended 31 March 2024

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 2024 was 13 (2023: 14). 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 the trustees on 9 September 2024 and signed on their behalf by

D J Bullock

D Bullock - Chair

Independent auditors' report

To the members of

Gloucestershire Wildlife Trust

Opinion

We have audited the financial statements of Gloucestershire Wildlife Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, consolidated and parent charity's balance sheets, consolidated statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditors' report

To the members of

Gloucestershire Wildlife Trust

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of the trustees

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

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

Independent auditors' report

To the members of

Gloucestershire Wildlife Trust

Our responsibilities for the audit of the financial statements

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

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

- (1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.
- (2) We reviewed the charity's policies and procedures in relation to:
 - Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
 - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
- (3) We inspected the minutes of trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- (6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
- (7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
 - Testing the appropriateness of journal entries;
 - Assessing judgements and accounting estimates for potential bias;
 - Reviewing related party transactions; and
 - Testing transactions that are unusual or outside the normal course of business.

Independent auditors' report

To the members of

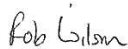
Gloucestershire Wildlife Trust

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

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 9 September 2024

Robert Wilson FCA
(Senior Statutory Auditor)

For and on behalf of:
GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Gloucestershire Wildlife Trust

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

For the year ended 31 March 2024

		Endowment	Restricted	Unrestricted	2024	Restated
	Note	£	£	£	Total	Total
					£	£
Income and endowments from:						
Donations and legacies	3	-	68,049	1,651,099	1,719,148	2,614,612
Charitable activities	4	-	2,482,473	346,832	2,829,305	2,080,842
Other trading activities	5	-	136	853,911	854,047	876,195
Investments		-	-	54,024	54,024	22,795
Total income and endowments		-	2,550,658	2,905,866	5,456,524	5,594,444
Expenditure on:						
Raising funds:						
General fundraising		-	-	634,761	634,761	645,523
Trading cost of subsidiaries		-	-	682,701	682,701	704,195
Charitable activities						
Bigger better		-	1,480,881	1,409,766	2,890,647	2,180,466
Connecting people		-	401,725	510,802	912,527	1,344,856
Other charitable activities		6,455	31,035	3,550	41,040	27,630
Total expenditure	7	6,455	1,913,641	3,241,580	5,161,676	4,902,670
Net gain / (loss) on investments		-	-	11,051	11,051	(63,144)
Net income / (expenditure)		(6,455)	637,017	(324,663)	305,899	628,630
Transfers between funds						
Actuarial gains / (losses) on defined benefit pension scheme	23	-	(199,462)	199,462	-	-
		-	-	(19,806)	(19,806)	(18,393)
Net movement in funds	9	(6,455)	437,555	(145,007)	286,093	610,237
Reconciliation of funds:						
Total funds brought forward		<u>1,917,599</u>	<u>1,867,054</u>	<u>4,053,768</u>	<u>7,838,421</u>	<u>7,228,184</u>
Total funds carried forward		<u>1,911,144</u>	<u>2,304,609</u>	<u>3,908,761</u>	<u>8,124,514</u>	<u>7,838,421</u>

All of the above results are derived from continuing activities excluding the income and expenditure disclosed in note 31. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 25 to the accounts.

Prior period expenditure has been reclassified to more closely reflect the charity's charitable activity themes in the year and to be comparable with the current year. The restatements are purely reclassifications of expenditure and does not affect net income.

Prior period expenditure and gains / (losses) have been restated to adjust for a misstatement relating to the prior year movements in the defined benefit pension scheme provision. The restatements are disclosed in note 32 to the accounts.

Gloucestershire Wildlife Trust

Consolidated balance sheets

As at 31 March 2024

	Note	The group 2024 £	Restated The group 2023 £	The charity 2024 £	Restated The charity 2023 £
Fixed assets					
Tangible assets	12	4,792,204	4,863,285	4,792,204	4,827,285
Investments	13	704,392	679,855	704,592	680,055
		5,496,596	5,543,140	5,496,796	5,507,340
Current assets					
Stocks	17	45,244	50,797	18,650	18,650
Debtors	18	863,035	957,905	846,927	984,471
Cash at bank and in hand		2,845,687	2,433,384	2,803,755	2,383,749
		3,753,966	3,442,086	3,669,332	3,386,870
Liabilities					
Creditors falling due within 1 year	19	829,124	796,930	754,756	705,231
		2,924,842	2,645,156	2,914,576	2,681,639
Net current assets					
		8,421,438	8,188,296	8,411,372	8,188,979
Total assets less current liabilities					
Creditors falling due in more than 1 year	20	296,924	349,875	296,924	349,875
		8,124,514	7,838,421	8,114,448	7,839,104
Net assets					
Funds					
Endowment funds	25	1,911,144	1,917,599	1,911,144	1,917,599
Restricted income funds		2,304,609	1,867,054	2,304,609	1,867,054
Unrestricted funds:					
Designated funds		503,704	425,505	503,704	425,505
General funds		3,405,057	3,628,263	3,394,991	3,628,946
		8,124,514	7,838,421	8,114,448	7,839,104
Total charity funds					

Approved by the trustees on 9 September 2024 and signed on their behalf by

D J Bullock

D Bullock - Chair

Gloucestershire Wildlife Trust

Consolidated statement of cash flows

For the year ended 31 March 2024

	2024 £	Restated 2023 £
Cash flows from operating activities:		
Net movement in funds	286,093	610,237
<i>Adjustments for:</i>		
Depreciation charges	145,788	158,382
Losses / (gains) on investments	(11,051)	63,144
Losses / (gains) on defined benefit pension scheme	19,806	18,393
Defined benefit pension scheme costs	(19,806)	(18,393)
Dividends, interest and rents from investments	(54,024)	(22,795)
Impairment of assets	24,000	-
Interest paid	21,651	24,399
Decrease / (increase) in stock	5,553	(3,900)
Decrease / (increase) in debtors	94,870	(264,963)
Increase / (decrease) in creditors	(23,607)	(68,953)
Net cash provided by operating activities	489,273	495,551
Cash flows from investing activities:		
Dividends, interest and rents from investments	54,024	22,795
Purchase of tangible fixed assets	(98,707)	(40,867)
Proceeds from the sale of fixed assets	-	8,795
Proceeds from the sale of investments	126,302	97,311
Proceeds from sale of investment properties	-	1,806,350
Purchase of investments	(139,788)	(163,861)
Net cash provided by / (used in) investing activities	(58,169)	1,730,523
Cash flows from financing activities:		
Repayment of borrowing	(18,801)	(1,471,001)
Net cash provided used in financing activities	(18,801)	(1,471,001)
Increase in cash and cash equivalents in the year	412,303	755,073
Cash and cash equivalents at the beginning of the year	2,433,384	1,678,311
Cash and cash equivalents at the end of the year	2,845,687	2,433,384

An analysis of changes in net debt is provided in note 29 to the accounts.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies

a) Basis of preparation

Gloucestershire Wildlife Trust is a charitable company limited by guarantee registered in England and Wales. The registered office address is Conservation Centre, Robinswood Country Park, Reservoir Road, Gloucester, GL4 6SX.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Gloucestershire Wildlife Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Group accounts

These financial statements consolidate the results of the charitable company and its wholly-owned (controlled) subsidiaries on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. The group holds general funds of £3,405,057 and a further £503,704 in designated funds that can be drawn down if necessary. Cash flow remains healthy, with a year-end cash balance of £2,845,687 and a further £704,392 in investments which could be liquidated if required. The trustees consider that the charity has sufficient income potential and cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

d) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity. Endowment funds have been given to the charitable company for a particular purpose to be used in accordance with the wishes of the donor. The capital can generally not be realised.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

e) Income

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

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

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

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

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

Where unconditional entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions the incoming resource is deferred.

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

f) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably.

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

The Trust receives support from a wide variety of volunteers. A report is prepared to estimate the value of volunteer hours, which in 2024 valued these hours at £542,980. However, in accordance with the Charities SORP (FRS 102), general volunteer time is not recognised in the accounts.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

g) Interest receivable

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

h) Expenditure and irrecoverable VAT

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

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

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

i) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

	2024	2023
Raising funds - general fundraising	6.2%	9.0%
Raising funds - cost of trading subsidiaries	0.0%	0.0%
<i>Charitable activities</i>		
Bigger better	69.8%	56.1%
Connecting people	24.4%	34.5%
Other charitable activities	0.5%	0.4%

j) Grants payable

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

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

k) Tangible fixed assets

Assets are recorded on a historical cost basis. Depreciation is provided at rates calculated to write down the cost of each asset on a straight line basis to its estimated residual value over its expected useful life. The useful lives are as follows:

Land	Not depreciated
Land and property improvements	4 to 65 years straight line
Motor vehicles	4 to 5 years straight line
Equipment	3 to 10 years straight line

Items of equipment are capitalised where the purchase price exceeds £5,000. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Assets under construction are not depreciated until brought in to use.

l) Investments

Investments held at the year end are valued at the current market value at that date. Investment income from dividends is included in incoming resources while realised and unrealised losses and gains on investments are shown separately on the statement of financial activities (SOFA). Realised gains and losses are calculated on investment disposals during the year as the difference between the opening market value and the proceeds received on sale. Unrealised gains and losses are calculated on investment holdings at the year end as the difference between the closing market value and the opening market value or purchase value during the year. Investments in subsidiaries are measured at cost less impairment.

m) Investment properties

Investment properties are included in the balance sheet at their fair value (note 14). Investment properties are formally re-valued every 5 years with interim valuations conducted on an annual basis between the formal valuations. The aggregate surplus or deficit is included as an unrealised gain or loss within the appropriate fund.

n) Stocks and work in progress

Stock is included at the lower of cost or net realisable value. Work in progress is recognised where contractual obligations are performed gradually over time and is valued at the stage of contract completion at the reporting date.

o) Debtors

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

p) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

q) Creditors

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

r) Conduit funding

Conduit funds are monies received for third parties and do not belong to the charity. The incoming funds and outgoing payments are excluded from the Statement of Financial Activities. Any conduit funds in hand at the year end are shown as creditors in the accounts.

s) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

t) Pension costs (defined contribution)

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

u) Pension costs (defined benefit)

The charitable company participates in a defined benefit pension scheme. The scheme is a hybrid, multi-employer pension scheme and is closed to new and existing members. A provision reflecting the Trust's share is held when there is a scheme deficit.

v) Finance and operating leases

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

w) Contingent liabilities

A contingent liability is recognised when either a transfer of economic benefit to settle the obligation is possible but not probable; or the amount of the obligation cannot be estimated reliably.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

x) Accounting estimates and key judgements

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

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

The key sources of estimation or uncertainty that have a significant effect on the amounts recognised in the financial statements include depreciation (see note 1(k)), the valuation of the defined benefit pension deficit provision (see note 1(u)), the allocation of staff and overhead costs, and the contingent liability regarding the pension scheme (see note 1(w)).

2. Prior period comparative: consolidated statement of financial activities				Restated 2023
	Endowment £	Restricted £	Unrestricted £	Total £
Income and endowments from:				
Donations and legacies	-	150,921	2,463,691	2,614,612
Charitable activities	-	1,660,737	420,105	2,080,842
Other trading activities	-	396	875,799	876,195
Investments	-	-	22,795	22,795
Total income and endowments	-	1,812,054	3,782,390	5,594,444
Expenditure on:				
Raising funds:				
General fundraising	-	-	645,523	645,523
Trading cost of subsidiaries	-	-	704,195	704,195
Charitable activities				
Bigger better	-	692,284	1,488,182	2,180,466
Connecting people	-	722,834	622,022	1,344,856
Other charitable activities	6,455	22,357	(1,182)	27,630
Total expenditure	6,455	1,437,475	3,458,740	4,902,670
Net loss on investments	-	-	(63,144)	(63,144)
Net income / (expenditure)	(6,455)	374,579	260,506	628,630
Transfers between funds	-	(138,300)	138,300	-
Actuarial gains / (losses) on defined benefit pension scheme	-	-	(18,393)	(18,393)
Net movement in funds	(6,455)	236,279	380,413	610,237

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2024

3. Donations and legacies

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

Prior period comparative

	Restricted £	Unrestricted £	2023 Total £
Donations and appeals	149,921	198,977	348,898
Legacies	1,000	1,035,874	1,036,874
Subscriptions	-	1,228,840	1,228,840
	<u>150,921</u>	<u>2,463,691</u>	<u>2,614,612</u>

4. Income from charitable activities

	Restricted £	Unrestricted £	2024 Total £
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	1,201,570	189,737	1,391,307
Landfill tax funding	103,108	-	103,108
Local authorities	194,520	30,199	224,719
Lottery funding	245,163	-	245,163
	<u>2,482,473</u>	<u>346,832</u>	<u>2,829,305</u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2024

4. Income from charitable activities (continued)

Prior period comparative

	Restricted £	Unrestricted £	2023 Total £
Charitable trusts and foundations	219,258	2,950	222,208
Corporates	234,629	-	234,629
European Union funding	258,969	-	258,969
Government funding	519,623	417,155	936,778
Landfill tax funding	127,512	-	127,512
Local authorities	128,515	-	128,515
Lottery funding	172,231	-	172,231
	<u>1,660,737</u>	<u>420,105</u>	<u>2,080,842</u>

5. Income from other trading activities

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

Prior period comparative

	Restricted £	Unrestricted £	2023 Total £
Events and other sales	396	36,589	36,985
Catering sales	-	312,427	312,427
Consultancy, land management and training	-	374,801	374,801
Other income	-	151,982	151,982
	<u>396</u>	<u>875,799</u>	<u>876,195</u>

6. 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 2024 was £1,861,189 (2023: £1,215,946). There are no unfulfilled conditions or contingencies attaching to these grants.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2024

7. Total expenditure

	Raising funds - general fundraising £	Raising funds - cost of trading subsidiaries £	Charitable activities: Bigger better £	Charitable activities: Connecting people £	Other charitable activities £	Support and governance costs £	2024 Total £
Auditor remuneration	-	5,650	-	-	-	15,189	20,839
Contribution to WT	-	-	-	-	-	49,121	49,121
Depreciation	-	12,000	7,217	-	-	126,571	145,788
Legal professional	-	350	13,384	-	-	32,293	46,027
Marketing	-	-	-	-	-	19,393	19,393
Membership	310,352	-	51,678	16,199	785	-	379,014
Office admin	6,199	64,960	14,697	1,587	-	112,114	199,557
Premises	-	19,004	-	-	-	244,525	263,529
Salaries	126,764	402,672	1,404,210	498,143	11,141	265,739	2,708,669
Training recruitment	70	872	5,860	2,791	-	35,235	44,828
Travel	160	6,326	63,934	7,260	-	5,677	83,357
Conservation reserves & communities	-	35,798	706,209	165,376	24,168	-	931,551
Fundraising costs	134,934	-	-	-	-	-	134,934
Stock purchases	-	135,069	-	-	-	-	135,069
Sub-total	578,479	682,701	2,267,189	691,356	36,094	905,857	5,161,676
Allocation of support and governance costs	56,282	-	623,458	221,171	4,946	(905,857)	-
Total expenditure	634,761	682,701	2,890,647	912,527	41,040	-	5,161,676

Total governance costs were £20,276 (2023: £15,812 restated).

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2024

7. Total expenditure

Prior year comparative

	Raising funds - general fundraising £	Raising funds - cost of trading subsidiaries £	Charitable activities: Bigger better £	Charitable activities: Connecting people £	Other charitable activities £	Support and governance costs £	Restated 2023 Total £
Auditor remuneration	-	5,201	-	-	-	11,068	16,269
Contribution to WT	-	-	-	-	-	52,870	52,870
Depreciation	-	-	2,466	-	-	155,916	158,382
Legal professional	-	626	21,676	-	-	21,818	44,120
Marketing	-	-	-	-	-	9,655	9,655
Membership	345,676	-	42,147	13,212	640	-	401,675
Office admin	8,780	42,599	9,883	3,415	757	218,357	283,791
Premises	-	22,715	21,185	15,032	1,545	205,758	266,235
Salaries	122,582	447,597	767,855	471,612	5,549	649,364	2,464,559
Training recruitment	75	1,016	4,198	1,357	3,974	38,500	49,120
Travel	564	9,078	39,540	17,985	8,001	44,793	119,961
Conservation reserves & communities	12	55,026	456,454	321,637	1,274	-	834,403
Fundraising costs	37,716	-	-	-	-	43,577	81,293
Stock purchases	-	120,337	-	-	-	-	120,337
Sub-total	515,405	704,195	1,365,404	844,250	21,740	1,451,676	4,902,670
Allocation of support and governance costs	130,118	-	815,062	500,606	5,890	(1,451,676)	-
Total expenditure	645,523	704,195	2,180,466	1,344,856	27,630	-	4,902,670

Other than an adjustment to salary costs (see note 32) the restatement is reclassification only and discloses expenditure by the charity's activity themes.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2024

8. Grants payable

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

	2024 No.	2024 £	2023 No.	2023 £
Grants to institutions:				
Tewkesbury Nature Reserve Limited	1	3,549	-	-
Stroud District Council	1	21,045	-	-
Grants payable to individuals	<u>3</u>	<u>154,152</u>	<u>-</u>	<u>-</u>
	<u>5</u>	<u>178,746</u>	<u>-</u>	<u>-</u>

Grants payable are included within conservation reserves & communities expenditure in note 7.

9. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation	145,788	158,382
Trustees' indemnity insurance	1,400	3,200
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	2,176	112
Auditors' remuneration:		
▪ Statutory audit and accounts preparation (excl. VAT)	18,100	15,700
▪ Prior year statutory audit under accrual (excl. VAT)	1,496	-
▪ Other services (excl. VAT)	<u>2,050</u>	<u>600</u>

During the year, 2 trustees were reimbursed for travel and accommodation relating to trustee meetings (2023: 2).

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2024

10. Staff costs and numbers

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	2,352,228	2,145,825
Social security costs	201,978	179,307
Pension contributions	139,293	120,742
Final salary pension scheme admin and net interest costs	15,170	18,685
	<u>2,708,669</u>	<u>2,464,559</u>

No employees earned between £70,000 and £80,000 in the year (2023: 1, £70,000 - £80,000). The key management personnel of the charity comprise the Chief Executive and Senior Management Team. The total remuneration, including employer NI and pension contributions, of the charity's key management personnel was £404,319 (2023: £390,372).

Included in salaries and wages above are total termination and redundancy payments of £nil (2023: £2,570).

Staff numbers were as follows:

	2024	2023
	No.	No.
Average staff head count	<u>108.8</u>	<u>103.1</u>

11. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary, Gloucestershire Wildlife Enterprises Limited has gift aided their available profits to the charity. The other trading subsidiary, Build with Nature Limited, had no available profits to gift aid to the charity.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2024

12. Tangible fixed assets - group

	Nature reserves £	Land and property improvements £	Motor vehicles £	Equipment £	Total £
Cost					
At the start of the year	2,359,211	3,225,173	330,394	341,625	6,256,403
Additions	39,400	-	41,070	18,237	98,707
Disposals	-	-	(47,816)	-	(47,816)
At the end of the year	<u>2,398,611</u>	<u>3,225,173</u>	<u>323,648</u>	<u>359,862</u>	<u>6,307,294</u>
Depreciation					
At the start of the year	-	813,341	319,519	260,258	1,393,118
Charge for the year	-	99,270	11,140	35,378	145,788
Disposals	-	-	(47,816)	-	(47,816)
Impairments	-	-	-	24,000	24,000
At the end of the year	<u>-</u>	<u>912,611</u>	<u>282,843</u>	<u>319,636</u>	<u>1,515,090</u>
Net book value					
At the end of the year	<u>2,398,611</u>	<u>2,312,562</u>	<u>40,805</u>	<u>40,226</u>	<u>4,792,204</u>
At the start of the year	<u>2,359,211</u>	<u>2,411,832</u>	<u>10,875</u>	<u>81,367</u>	<u>4,863,285</u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2024

12. Tangible fixed assets (continued) - charity only

	Nature reserves £	Land and property improvements £	Motor vehicles £	Equipment £	Total £
Cost					
At the start of the year	2,359,211	3,225,173	330,394	287,848	6,202,626
Additions	39,400	-	41,070	18,237	98,707
Disposals	-	-	(47,816)	-	(47,816)
At the end of the year	<u>2,398,611</u>	<u>3,225,173</u>	<u>323,648</u>	<u>306,085</u>	<u>6,253,517</u>
Depreciation					
At the start of the year	-	813,341	319,519	242,481	1,375,341
Charge for the year	-	99,270	11,140	23,378	133,788
Disposals	-	-	(47,816)	-	(47,816)
At the end of the year	<u>-</u>	<u>912,611</u>	<u>282,843</u>	<u>265,859</u>	<u>1,461,313</u>
Net book value					
At the end of the year	<u>2,398,611</u>	<u>2,312,562</u>	<u>40,805</u>	<u>40,226</u>	<u>4,792,204</u>
At the start of the year	<u>2,359,211</u>	<u>2,411,832</u>	<u>10,875</u>	<u>45,367</u>	<u>4,827,285</u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2024

13. Investments

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Listed investments	704,392	679,855	704,392	679,855
BWN Ltd	-	-	100	100
GWE Ltd	-	-	100	100
Total investments at 31 March 2024	<u>704,392</u>	<u>679,855</u>	<u>704,592</u>	<u>680,055</u>

Listed investments and shares in subsidiaries:

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Market value at 1 April 2023	679,855	676,449	680,055	676,649
Additions	139,788	163,861	139,788	163,861
Disposals proceeds	(126,302)	(97,311)	(126,302)	(97,311)
Net realised/unrealised gains	<u>11,051</u>	<u>(63,144)</u>	<u>11,051</u>	<u>(63,144)</u>
Market value at 31 March 2024	<u>704,392</u>	<u>679,855</u>	<u>704,592</u>	<u>680,055</u>

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

14. Investment properties

	The group and the charity	
	2024	2023
	£	£
Market value at 1 April 2023	-	1,806,350
Disposals in the year	-	<u>(1,806,350)</u>
Market value at 31 March 2024	<u>-</u>	<u>-</u>

All investment property was sold in the prior year via the agents Strutt & Parker.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2024

15. Subsidiary undertakings

Gloucestershire Wildlife Enterprises Limited

The charitable company owns the whole of the issued ordinary share capital of Gloucestershire Wildlife Enterprises Limited, a company registered in England (no. 9706354). The activities of the subsidiary include running the cafes situated at Robinswood Hill Country Park and Crickley Hill, consulting services ('Wild Service'), and other miscellaneous activities. The following results are for the year ending 31 March 2024.

	2024	2023
	£	£
Turnover	726,567	716,642
Cost of sales	<u>(145,128)</u>	<u>(139,729)</u>
Gross profit	581,439	576,913
Administrative expenses	<u>(448,079)</u>	<u>(438,902)</u>
Operating profit	133,360	138,011
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>
Profit for the financial year after taxation	<u>133,360</u>	<u>138,011</u>

	2024	2023
	£	£
Changes in equity:		
Retained profit brought forward	-	50,126
Total comprehensive income for the year	133,360	138,011
Gift aid donation to parent charity	<u>(133,360)</u>	<u>(188,137)</u>
Retained profit carried forward	<u>-</u>	<u>-</u>

The aggregate of the assets, liabilities and funds was:

	2024	2023
	£	£
Assets	96,505	133,677
Liabilities	<u>(96,405)</u>	<u>(133,577)</u>
Net assets	<u>100</u>	<u>100</u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2024

15. Subsidiary undertakings (continued)

Build with Nature Limited

The charitable company owns the whole of the issued ordinary share capital of Build with Nature Limited, a company registered in England (no. 11283471) which was incorporated on 28 March 2018. The activities of the subsidiary include consultancy work. The following results are for the year ending 31 March 2024.

After the year end the charity's trustees sold most of the assets of the company for £1. As a result of this sale, the assets and liabilities of the company have been written down. The sale of these assets constitutes a discontinued operation which is disclosed in note 31. Following this sale, it is the intention of the directors for the company to become dormant.

	2024	2023
	£	£
Turnover	97,470	131,754
Cost of sales	<u>(132,849)</u>	<u>(171,530)</u>
Gross profit	(35,379)	(39,776)
Administrative expenses	(50,624)	(36,945)
Other operating income	<u>96,753</u>	<u>-</u>
Profit for the financial year	10,750	(76,721)
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>
Profit for the financial year after taxation	<u><u>10,750</u></u>	<u><u>(76,721)</u></u>

	2024	2023
	£	£
Changes in equity:		
Retained profit / (loss) brought forward	(682)	76,039
Total comprehensive income / (loss) for the year	10,750	(76,721)
Gift aid donation to parent charity	<u>-</u>	<u>-</u>
Retained profit / (loss) carried forward	<u><u>10,068</u></u>	<u><u>(682)</u></u>

The aggregate of the assets, liabilities and funds was:

	2024	2023
	£	£
Assets	17,041	79,363
Liabilities	<u>(6,873)</u>	<u>(79,945)</u>
Net assets / (liabilities)	<u><u>10,168</u></u>	<u><u>(582)</u></u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2024

16. Parent charity

The parent charity's gross income and the results for the year (excluding investment gains/losses) are disclosed as follows:

	2024 £	2023 £
Gross income	4,886,785	5,011,660
Net income	<u>275,344</u>	<u>716,236</u>

17. Stock

	The group		The charity	
	2024 £	2023 £	2024 £	2023 £
Livestock	18,650	18,650	18,650	18,650
Work in progress	14,360	17,657	-	-
Stock	<u>12,234</u>	<u>14,490</u>	<u>-</u>	<u>-</u>
	<u>45,244</u>	<u>50,797</u>	<u>18,650</u>	<u>18,650</u>

18. Debtors

	The group		The charity	
	2024 £	Restated 2023 £	2024 £	Restated 2023 £
Trade debtors	202,966	304,812	165,270	236,355
Accrued income	583,594	574,716	576,521	567,916
Prepayments	76,475	78,377	76,226	78,377
Amounts due from trading subsidiaries	-	-	<u>28,910</u>	<u>101,823</u>
	<u>863,035</u>	<u>957,905</u>	<u>846,927</u>	<u>984,471</u>

19. Creditors: amounts due within 1 year

	The group		The charity	
	2024 £	2023 £	2024 £	2023 £
Loans due in less than one year	52,951	50,101	52,951	50,101
Trade creditors	284,539	333,835	273,847	317,666
Taxation and social security	77,114	63,372	43,097	25,162
Other creditors and accruals	370,777	302,562	349,922	274,046
Deferred income (note 21)	<u>43,743</u>	<u>47,060</u>	<u>34,939</u>	<u>38,256</u>
	<u>829,124</u>	<u>796,930</u>	<u>754,756</u>	<u>705,231</u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2024

20. Creditors: amounts due in more than 1 year

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Loans due in more than one year	<u>296,924</u>	<u>349,875</u>	<u>296,924</u>	<u>349,875</u>
	<u>296,924</u>	<u>349,875</u>	<u>296,924</u>	<u>349,875</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.

Analysis of debt maturity

	2024	2023
	£	£
Amounts payable:		
In less than 1 year	52,951	50,101
In 1 - 2 years	56,080	52,951
In 2 - 5 years	188,510	178,191
In more than 5 years	<u>52,334</u>	<u>118,733</u>
	<u>349,875</u>	<u>399,976</u>

21. Deferred income

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
At 1 April 2023	47,060	50,384	38,256	44,447
Deferred during the year	11,708	8,804	2,904	-
Released during the year	<u>(15,025)</u>	<u>(12,128)</u>	<u>(6,221)</u>	<u>(6,191)</u>
At 31 March 2024	<u>43,743</u>	<u>47,060</u>	<u>34,939</u>	<u>38,256</u>

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

22. Financial instruments measured at fair value

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Financial assets measured at fair value	<u>704,392</u>	<u>679,855</u>	<u>704,592</u>	<u>680,055</u>

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

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2024

23. Pension provision

The charitable company participates in 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 administrated fund.

In respect of their share of the deficit in the scheme at 1 April 2022, the charitable company has agreed to pay £38,568 per annum from 1 August 2023 to 31 August 2026, increasing at 3% per annum each August, with the first increase applying on 1 August 2024.

The most recent comprehensive actuarial valuation of the scheme assets and the present value of the defined benefit obligation was carried out at 1 April 2022. The FRS 102 valuation as at 31 March 2024 showed a surplus. The potential asset of £30,934 has not been recognised in the accounts on the basis that the recognition criteria have not been met and this asset is not deemed to be recoverable.

The amounts recognised in the Balance Sheet were as follows:

Net defined benefit asset / (liability)	2024	Restated 2023
	£	£
Fair value of scheme assets	545,241	544,783
Defined benefit obligation	(514,307)	(517,021)
Defined benefit asset not recognised in the accounts	(30,934)	(27,762)
Defined benefit asset / (liability) recognised in Balance Sheet	-	-
Changes in the present value of defined benefit obligation	2024	Restated 2023
	£	£
Present value of defined benefit obligation at beginning of period	517,021	704,868
Benefits paid	(27,495)	(41,606)
Administration costs	-	20,668
Interest cost	23,529	18,131
Actuarial (gains) / losses	1,252	(185,040)
Present value of defined benefit obligation at end of period	514,307	517,021

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2024

23. Pension provision (continued)

Changes in the fair value of assets	2024	Restated
	£	2023
		£
Fair value of scheme assets at beginning of period	544,783	771,546
Interest income	25,246	20,114
Contributions by employer	34,976	37,078
Administration costs	(16,887)	-
Benefits paid	(27,495)	(41,606)
Actuarial losses	(15,382)	(242,349)
	<u>545,241</u>	<u>544,783</u>

Assets

The major categories of scheme assets are:

	2024	2023
	£	£
Overseas equities	135,458	134,017
UK Government Index Linked Bonds	48,069	85,531
UK Government Fixed Interest Bonds	61,606	40,859
UK Corporate Bonds	183,445	163,980
Property	-	15,254
LDI	100,657	98,606
Cash (including bank account)	16,006	6,536
	<u>545,241</u>	<u>544,783</u>

The return on assets was:

	2024	Restated
	£	2023
		£
Interest income	25,246	20,114
Return on assets less interest income	(15,382)	(242,349)
	<u>9,864</u>	<u>(222,235)</u>

Costs related to defined benefit scheme included in the SoFA

	2024	Restated
	£	2023
		£
Interest expense	(23,529)	(18,131)
Interest income	25,246	20,114
Administration expenses	(16,887)	(20,668)
	<u>(15,170)</u>	<u>(18,685)</u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2024

23. Pension provision (continued)

Remeasurements included in other recognised gains / (losses)	2024	Restated 2023
	£	£
Return on Scheme assets excluding interest income	(15,382)	(242,349)
Actuarial losses	(1,252)	185,040
Movement in net surplus on scheme not recognised in the accounts	(3,172)	38,916
	<u>(19,806)</u>	<u>(18,393)</u>

Actuarial assumptions

The principal actuarial assumptions used were as follows:

	2024	2023
	per annum	per annum
Discount rate	4.85%	4.68%
Retail Prices Index (RPI) Inflation	3.40%	3.42%
Consumer Prices Index (CPI) Inflation	2.75%	2.70%
Revaluation of deferred pensions in excess of GMP	2.75%	2.70%
Pension increases (pre 1 July 1996)	5.00%	5.00%
Pension increases (post 1 July 1996)	3.25%	3.20%

The mortality assumptions used for longevity on retirement at age 65 are:

	2024	2023
	years	years
Male retiring at balance sheet date	22.3	22.5
Female retiring at balance sheet date	24.8	25.0
Male retiring in 20 years	23.6	23.8
Female retiring in 20 years	26.2	26.4

24. Analysis of group net assets between funds

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	1,911,144	-	-	2,881,060	4,792,204
Investments	-	-	-	704,392	704,392
Net current assets	-	2,304,609	503,704	116,529	2,924,842
Due in more than 1 year	-	-	-	(296,924)	(296,924)
Net assets at 31 March 2024	<u>1,911,144</u>	<u>2,304,609</u>	<u>503,704</u>	<u>3,405,057</u>	<u>8,124,514</u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2024

24. Analysis of group net assets between funds (continued)

Prior year comparative	Endowment funds £	Restricted funds £	Designated funds £	Restated General funds £	Restated Total funds £
Tangible fixed assets	1,917,599	570,887	-	2,374,799	4,863,285
Investments	-	-	-	679,855	679,855
Net current assets	-	1,296,167	425,505	923,484	2,645,156
Due in more than 1 year	-	-	-	(349,875)	(349,875)
Net assets at 31 March 2023	<u>1,917,599</u>	<u>1,867,054</u>	<u>425,505</u>	<u>3,628,263</u>	<u>7,838,421</u>

25. Movements in funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers, gains & losses £	At 31 March 2024 £
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	1,801,927	(1,226,450)	(31,075)	1,401,624
Partnership working	9,161	33,000	(25,850)	-	16,311
Visitor engagement	419,446	218,051	(143,308)	-	494,189
Total restricted funds	<u>1,867,054</u>	<u>2,550,658</u>	<u>(1,913,641)</u>	<u>(199,462)</u>	<u>2,304,609</u>
Endowment funds	<u>1,917,599</u>	<u>-</u>	<u>(6,455)</u>	<u>-</u>	<u>1,911,144</u>
Unrestricted funds:					
<i>Designated funds:</i>					
Pension provision adjustment	192,505	-	-	123,199	315,704
Capital improvements and repairs	233,000	-	-	(45,000)	188,000
<i>Total designated funds</i>	<u>425,505</u>	<u>-</u>	<u>-</u>	<u>78,199</u>	<u>503,704</u>
General funds	<u>3,628,263</u>	<u>2,905,866</u>	<u>(3,241,580)</u>	<u>112,508</u>	<u>3,405,057</u>
Total unrestricted funds	<u>4,053,768</u>	<u>2,905,866</u>	<u>(3,241,580)</u>	<u>190,707</u>	<u>3,908,761</u>
Total funds	<u>7,838,421</u>	<u>5,456,524</u>	<u>(5,161,676)</u>	<u>(8,755)</u>	<u>8,124,514</u>

Transfers between funds

The majority of transfers between funds relate to restricted capital expenditure, where the restriction has been discharged on purchase of the asset. The remainder is primarily depreciation on the write down of restricted capital assets.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2024

25. Movements in funds (continued)

Purposes of restricted funds

Engagement and Learning

Our work with schools and community projects is flourishing with programmes at Robinswood Hill and Greystones Farm. We continue to work with communities on rain gardens and nature highways, enhancing green community spaces in urban areas such as Barton Street in Gloucester. WilderGlos is supporting communities to take action online and work is underway to develop a large scale Nature Park at a landfill site in Hempsted.

Connected Landscapes

We continued a large scale Treescape project with Worcestershire and Herefordshire to link the Forest of Dean with the Wyre Forest, through a mosaic of tree planting opportunities across the region. We have begun a project to assess the feasibility of beaver reintroduction into Gloucestershire in partnership with Forestry England. We have been working on projects to improve water quality and enhance the white clawed crayfish population on the River Frome. We have been working across a number of nature reserves and farmland to enhance conditions for adders and connect areas of natural habitat that will support a whole range of species. The ongoing work to ground truth the nature recovery network has continued with the help of volunteers and internships, and we are contributing to the creation of the Local Nature Recovery Strategy for Gloucestershire .

Nature's Recovery

We worked with farmers and land managers to encourage the uptake of the Environmental Land Management (ELM) scheme for nature's recovery at scale. We have supported the restoration of wildflower and calcareous grasslands across Gloucestershire with the help of this scheme and will seek to further this work by targeting the ambitious funded programmes for the landscape scale recovery of nature. There is extensive wetland restoration work and natural flood management taking place in the Severn Vale including Coombe Hill and Ashleworth and restoration work with Stroud District Council at the Stroudwater Canal. A trainee programme continues to help a younger generation develop careers in the nature recovery sector.

Partnership working

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

Visitor engagement

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

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2024

25. Movements in funds (continued)

Purposes of endowment funds

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

Purposes of designated funds

Pension provision adjustment This designation arose from the release of a gain on the revaluation of pension liabilities in 2019 and from payments since made into the scheme. In order to distinguish these funds from ordinary operational funding, to allow for changes in valuations and to offset any future liabilities, a designated fund of £315,704 has been retained.

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

Prior period comparative			Restated	Restated	Restated
	At 1 April 2022 £	Income £	Expenditure £	Transfers, gains & losses £	At 31 March 2023 £
Restricted funds:					
Engagement and learning	290,696	399,824	(277,565)	-	412,955
Connected landscapes	114,412	248,772	(192,924)	(1,990)	168,270
Nature's recovery	764,750	1,105,363	(945,554)	(67,337)	857,222
Partnership working	6,953	7,500	(5,292)	-	9,161
Visitor engagement	453,964	50,595	(16,140)	(68,973)	419,446
Total restricted funds	1,630,775	1,812,054	(1,437,475)	(138,300)	1,867,054
Endowment funds	1,924,054	-	(6,455)	-	1,917,599
Unrestricted funds:					
<i>Designated funds:</i>					
Pension provision adjustment	152,398	-	-	40,107	192,505
Capital improvements and repairs	240,000	-	(30,748)	23,748	233,000
<i>Total designated funds</i>	392,398	-	(30,748)	63,855	425,505
General funds	3,280,957	3,782,390	(3,427,992)	(7,092)	3,628,263
Total unrestricted funds	3,673,355	3,782,390	(3,458,740)	56,763	4,053,768
Total funds	7,228,184	5,594,444	(4,902,670)	(81,537)	7,838,421

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2024

26. Related party transactions

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

Gloucestershire Wildlife Enterprises Ltd (wholly owned subsidiary of GWT)

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

Profits gift aided to charity from the company - £133,360 (2023: £188,137).

Amount due from the company at 31 March 2024 - £26,191 (2023: £41,749).

Wilder Glos Ltd (formerly Build with Nature Ltd, wholly owned subsidiary of GWT)

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

Profits gift aided to charity from the company - £Nil (2023: £Nil).

Amount due from the company at 31 March 2024 - £Nil (2023: £60,074 due from the company).

South West Wildlife Fundraising Ltd (<25% owned subsidiary of GWT)

Purchases - £156,568 (2023: £227,291).

Cotswolds National Landscape

Michèle Holden is a key employee of both GWT and Cotswolds National Landscape (CNL). CNL occupies GWT premises and paid rent of £16,800 (2023: £nil) and provided a grant for Removing Barriers in the Cotswolds of £28,738 (2023: £15,727).

Gloucestershire Ramblers

Michèle Holden is Vice-Chair of Gloucestershire Ramblers who provided a donation for footpath works at the Gloucester Nature Park £762 (2023: £nil).

The Gloucestershire Naturalists' Society

Andrew Bluett, Trustee, is a Trustee of Gloucestershire Naturalists Society. David Bullock, Chair, is a member. A grant of £2,365 was received (2023: £nil) and purchases of £15 made (2023: £nil).

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

Purchases - £17 (2023: £75).

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

Sale of minibus - £5,833 (2023: £nil).

Total aggregate donations from related parties

£100 (2023: £nil).

27. Operating leases

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

Land	2024	2023
	£	£
Amount falling due:		
Within 1 year	131	131
Within 1 - 5 years	524	524
After 5 years	<u>8,126</u>	<u>8,257</u>

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2024

27. Operating leases (continued)

Plant and equipment	2024	2023
	£	£
Amount falling due:		
Within 1 year	11,264	8,800
Within 1 - 5 years	14,614	3,673

28. Conduit funding

	The group and charity	
	2024	2023
	£	£
Balance at start of year	198,089	32,582
Funding received during year	262,488	214,207
Funding distributed during year	(268,891)	(48,700)
Balance at end of year	191,686	198,089

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 nor has 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 Local Nature Partnership Gloucestershire (an unincorporated partnership), Maggie's (SC024414), Cheltenham North Rugby Club, and the Enover Third Party fund. Conduit funding is disclosed within other creditors in note 18.

29. Changes in net debt

	At 1 April 2023	Cash flows	New loan finance	Other non- cash movements	At 31 March 2024
	£	£	£	£	£
Cash	2,433,384	412,303	-	-	2,845,687
	2,433,384	412,303	-	-	2,845,687
Loans falling due within 1 year	(50,101)	50,101	-	(52,951)	(52,951)
Loans falling due after 1 year	(349,875)	(31,300)	-	84,251	(296,924)
Total	2,033,408	431,104	-	31,300	2,495,812

30. Contingent liability

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. A detailed investigation is drawing to a close to establish the extent to which this could result in financial liability to employers who participated in that section. The outcome of this process is expected to be known within the next 12-18 months. A designated fund of £315,704 has been built up over time and is held for potential liabilities relating to pensions.

Gloucestershire Wildlife Trust

Notes to the financial statements

For the year ended 31 March 2024

31. Post balance sheet events

After the year end, the charity completed the sale of most of the assets of its wholly-owned trading subsidiary, Build with Nature Limited for £1 consideration. Following this sale, it is the intention of the directors for the company to become dormant. As a result, the income and expenditure from the company is disclosed as from discontinued operations. The consolidated income from discontinued operations in year was £174,212. The consolidated expenditure from discontinued operations in the year was £171,979.

32. Prior year restatement

As documented on the Statement of Financial Activities, prior period expenditure has been reclassified to reflect the different charitable activity themes in the year and to be comparable with the current year. The restatements are purely reclassifications of expenditure and do not affect net income.

In addition, the prior year comparatives have been restated to correctly reflect movements in the defined pension benefit scheme as detailed in note 23. The impact upon the prior year funds, debtors and net movement in funds is shown below.

Funds brought forward

	Restricted funds £	Endowment funds £	Designated funds £	General unrestricted funds £	Total £
Funds as originally stated at 1 April 2022	1,867,054	1,917,599	425,505	3,668,370	7,878,528
Adjustments to remove other debtor in respect of deficit contributions made	-	-	-	(40,107)	(40,107)
Funds as restated at 31 March 2023	<u>1,867,054</u>	<u>1,917,599</u>	<u>425,505</u>	<u>3,628,263</u>	<u>7,838,421</u>

Debtors

	2023 £
Other debtors as originally stated at 31 March 2023	40,107
Adjustments to remove other debtor in respect of deficit contributions made	<u>(40,107)</u>
Revised other debtors as at 31 March 2023	<u>-</u>

Net movement in funds

	2023 £
Net movement in funds as originally stated at 31 March 2023	650,344
To account for defined benefit pension scheme admin, net interest costs and other costs	(21,714)
To account for actuarial gains / (losses) on defined benefit pension schemes	<u>(18,393)</u>
Revised net movement in funds at 31 March 2023	<u>610,237</u>

Gloucestershire Wildlife Trust

List of funders

For the year ended 31 March 2024

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

Alice Noakes Memorial Trust	Gloucestershire Ramblers
Ashleworth Womens Institute	Grundon Waste Management
Athelstan Probus	Hartpury University and Hartpury College
BBC Radio Gloucestershire Ourboretum	Hasfield Estate
Benevity	Heber Ltd
Bibury Gardening Club	Herefordshire County Council
Blue Coat School	Herefordshire Wildlife Trust
Bognor Regis Motor Club	Ingleburn Trefoil
Bourton University of the 3rd Age	Institute of Licensing
Buglife	J & M Britton Charitable Trust
Centurion Management	James Tysoe Trust
Cheltenham Borough Council	Jenner Court Residents Assoc
Cheltenham Borough Homes	JPR Environmental
Cheltenham Rambling Club	Landfill Communities Fund
Cheltenham Rotary Club	Lawnside Stores
Cirencester Wildlife Group	Leckhampton Builders Ltd
CK Futures	Lower Wye Ramblers
Cotswold National Landscape	Loxley Solicitors
Country Land and Business Association	Martin Smith Foundation
Countryside and Community Research Institute	Monkscroft Care Centre
Creative Sustainability	Monkscroft Community Action Group
DEFRA	Montague Panton Animal Welfare Trust
Ecclesiastical Insurance	Nailsworth Health
ECCTIS	National Farmers Union
Egress	National Trust
Enovert Community Trust	Natural England
Environment Agency	Quedgely Town Council
Esmee Fairbairn Foundation	Quilter House
European Regional Development Fund	Ratcliff Foundation
Everhot	Ridge and Partners
Evolution Education Trust	Ringway Infrastructure
Fair Shares	Rotary Club
Farming and Wildlife Advisory Group SW	Royal Entomological Society
Forest Holidays	Royal Society of Wildlife Trusts
Forest of Dean Quakers	Royal Sun Alliance
Forestry England	Saint Pauls Residents Association
Friends of Barnwood Arboretum	Severn & Wye Nature
Friendship Café	Severn Rivers Trust
Frith Trust	Severn Trent Water
George Cadbury Fund	Severn Vale Catchment Partnership
Gloucester City Council	Sheffield and Rotherham Wildlife Trust
Gloucester Royal Hospital	St Mary's Discover De Crypt
Gloucester Vale Volunteers	Stow and District Civic Society
Gloucestershire Clinical Commissioning Group	Stroud Civic Society
Gloucestershire County Council	Stroud District Council
Gloucestershire Gateway Trust	Tetbury Library
Gloucestershire Local Nature Partnership	Tewkesbury Borough Council
Gloucestershire Naturalists' Society	The Arts Society Painswick

Gloucestershire Wildlife Trust

List of funders

For the year ended 31 March 2024

The Bliss Charitable Trust	Trainspotters
The Corn Mill Trust	UK Shared Prosperity Fund
The Ernest Cook Trust	University of Gloucestershire
The Extracare Charitable Trust	University of the Third Age
The Gordon Gray Trust	Upton Twyver Probus
The Mortgage Branch	Vincent Wildlife Trust
The National Lottery Community Fund	Vinotopia
The National Lottery Heritage Fund	Vistry Housebuilding
The Rowlands Trust	Water Environment Improvement Fund
The Stuart and Susan Lever Charitable Trust	Wild Stroud
The Tracklement Co Ltd	Wildfowl and Wetlands Trust
The Verdon Smith Family Charitable Settlement	Willans LLP
The Waterloo Foundation	Winston and District WI
The Wild Trout Trust	Woodland Trust
The Yarrow Trust	Woolf Properties
Thirty Percy Foundation	Worcestershire County Council
Three Shires Motor Rally	Worcestershire Wildlife Trust