

Company registration number: 4398959

Charity registration number: 1091562

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
(A company limited by guarantee
and not having any share capital)

REPORT OF THE TRUSTEES, STRATEGIC REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Azets Audit Services

Chartered Accountants & Statutory Auditors

Ty Derw

Lime Tree Court

Cardiff Gate Business Park

Cardiff

CF23 8AB

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED

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REPORT OF THE TRUSTEES
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CHAIRMAN'S ANNUAL REPORT

Last year we introduced our new 10-year strategy, which aligns our work with the wider Wildlife Trust movement and, more significantly, the key global nature conservation initiatives. This past year marks the first full year of implementation, and we have certainly made progress towards achieving our strategic goals.

There is so much excellent news in the following annual report, and it is very tempting for me to pick out my own favourites, but I would much prefer for you to take in the whole thing and see these successes within the context of a year's work. Please take some time to read through it, and, like me, I am sure that you will be extremely impressed by everything that our staff have achieved. As you read, it is important to bear in mind how much has been achieved by such a small number of staff. A decline in traditional grant funding, higher costs and income squeezes over the last 5 years mean we have not been able to recruit a staff complement which is in any way equal to the task that we identify in our strategy. The best thing about writing this report is that it gives me an opportunity, on behalf of members and trustees, to thank all our staff for their hard work and commitment to protecting our wildlife and for delivering so much within limited resources.

The undoubted highlight of my year came in the final months when I had the enormous pleasure of working with most of our conservation staff, helping them to write management plans for the sites that they manage. I was overwhelmed by their collective knowledge and expertise, and, above all, the profound dedication to their vocation. It is also a great pleasure to recognise the considerable contribution that all our volunteers make, in so many different ways, to the Trust. We would certainly fail without you.

I began this report with every intention of writing an upbeat, cheerful celebration of the Trust's work. There is so much that is a cause for great satisfaction, but, regrettably, I think that we must look at our achievements in the context of the terrifying global climate and biodiversity catastrophe which is now upon us. It is clear that environmentalists have influenced politicians to a point where a minority are at least saying some of the right things. They are setting targets, though these are nearly always far below any effective level. Quite inconceivably, despite the overwhelming evidence that devastating changes are taking place, and with the certainty that the rate of change will accelerate, our governments are failing to take the essential measures which could at least slow down change. I am tired of words, promises and good intentions, and I am tired of greenwash. I, along with all of you, need to see action. Governments need to devote vastly more resources to environmental protection, and they need more expert staff, not fewer. They need to work with the voluntary sector, to understand that we, if properly resourced, could make a huge difference. We have the motivation, staff, skills and expertise that the Senedd and its environmental agency desperately need and could so easily utilise. Despite the aspirations outlined in our strategy, and all our consequential efforts, unless there is a huge change in government policy, along with an associated commitment to action, they, and unavoidably we, will fail to meet the essential environmental targets.

Our Wildlife Trust will make good progress. We will achieve everything that our resources permit, but we are swimming against an overwhelming current. This is a time for renewing and strengthening our commitment. We must do everything we can to slow down the rate of change and, hopefully, give future generations an opportunity to experience the wonders of our natural world. Please do everything that you can to help us achieve our aspirations. It will be worth the commitment and the effort, even if all we can achieve is to give the next generation some choices.

Mike Alexander
Chair

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The trustees present their report and accounts for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

OBJECTIVES AND ACTIVITIES

The Wildlife Trust of South and West Wales Ltd is required by charity and company laws to act within the objects of its Memorandum of Association, which are as follows:

- 3.1. For the benefit of the public, to advance, promote and further the conservation maintenance and protection of:
 - i. terrestrial and marine habitats and their wildlife;
 - ii. places of natural beauty;
 - iii. places of zoological, botanical, geographical, archaeological or scientific interest;
 - iv. features of landscape with geological, physiographical, or amenity value in particular, but not exclusively, in ways that further biological conservation.
- 3.2. To advance the education of the public in:
 - i. the principles and practice of sustainable development;
 - ii. the principles and practice of biodiversity conservation.
- 3.3. To promote research in all branches of nature study and to publish the useful results thereof.

Public benefit statement

The Trustees have referred to the guidance contained in the Charity Commissions' general guidance on public benefit when reviewing the Trust's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The advancement of environmental protection and improvement is recognised as a charitable purpose and is regarded universally as producing a public good. The Wildlife Trust of South and West Wales exists to promote the care and protection of the environment and therefore provides a clear public benefit. Our philosophy is based on the belief that the natural world deserves conserving for its own sake and, since this is widely perceived to be a worthy aim of public policy, it may fairly be regarded as a benefit to the public at large. However, the public benefits provided by the Wildlife Trust go much further.

Firstly, our nature reserves are used by the public, and many have access on way-marked routes. At many sites information and interpretation is provided to visitors. There are a few cases where there may be a conflict between management requirements and unfettered access, but where this occurs we strive to keep any restrictions to a minimum.

Secondly, our education programmes are aimed at schools, colleges, adult groups and the wider public. Education is also, of course, recognised as a charitable activity in its own right.

Thirdly, our information gathering and provision of expert advice and opinion to local authorities and others helps to ensure that planning decisions are made on a rational basis taking full account of the public benefit of wildlife.

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Fourthly, we can exert influence through our membership at local level, and nationally through our membership of the Royal Society of Wildlife Trusts and Wildlife Trusts Wales. It is also our belief that the involvement of many volunteers in our work provides an outlet for altruistic endeavour which is of special benefit to those involved as well as delivering benefits to the wider public.

Promoting the enjoyment of the natural world is an important part of what we do: contact with the natural world and the appreciation of wildlife and wild places provides great pleasure to many people and contributes towards wellbeing and health. Our nature reserves and activities are available to all and provision is made wherever possible for people of all abilities and socio-economic groups.

The objective of our trading subsidiary, DWT (Enterprises) Ltd, is to support the work of the Trust through the businesses of sales, island accommodation and large and special events.

ACHIEVEMENTS AND PERFORMANCE

For further information on our conservation and research work, please refer to the reports found on our website: <https://www.welshwildlife.org/about-us/reports-and-publications>

We highlight the following achievements:

Highlights from the nature reserves

- The reserves staff have been busy implementing the Nature Networks fund (round 1) project across 39 of our nature reserves that are designated as Sites of Special Scientific Interest (SSSI). The work has included desilting ponds, erecting fencing, improving pathways and boardwalks, waymarking, buying tools and equipment and undertaking woodland and grassland management and (along with some legacy money), two new bird hides at Teifi Marshes. The grant has facilitated grazing to be established on some more nature reserves by funding the necessary infrastructure, including Llyn Fach in Neath Port Talbot.
- More broadly, management work across our 100 or so nature reserves has covered a wider variety of work. Habitat management, site checks, fencing and detailed record-keeping is required by our Glastir contract. We have also covered path management, new dipping platforms, infrastructure repairs, clearing trees from fence lines, litter collection, scrub management, management of grazing animals and sluice repairs. We are very grateful to all the volunteers who accompany our staff on reserves work parties and give us the benefit of their tremendous skills and energy.
- As well as managing the nature reserves directly, all our reserves staff spend time liaising with neighbours and graziers, meeting partners on site to discuss management options, applying for the necessary licences to carry out work on SSSIs, and dealing with issues such as dog fouling, arson and vandalism, and boundary incursion. The renewal of leases for nature reserves has taken up a lot of time this year, including for Lavernock Point, Cae Lyndon and Wern Plemys.
- Reserves Managers also spend time servicing tools and equipment, ensuring all staff are fully trained and making sure the site risk assessments are up to date. Ash dieback is still a big issue on our sites so we keep the risk assessments updated and deal with the highest priority work, and other ash dieback work as funds allow.
- Various monitoring and survey projects take place across our terrestrial nature reserves including brown hairstreak butterflies, fen raft spiders, autumn gentian, small red damselfly, black bog ant, harvest mice, dormice and orchids.

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- The WTOs and Reserves Managers were also busy with advising other land managers and giving advice for partnership projects, as well as representing WTSWW at meetings including Nature Partnerships, local Environment Groups and special interest groups. One of the projects we have helped with this year, is Cwm Arian's 'Growing Better Connections' partnership project. This aims to create woodland habitat links between Pengelli and the Gwaun Valley through tree-planting on private land.
- Occasionally we need to liaise with other organisations about work that might impact our nature reserves and this year we've been working with Transport for Wales about new railway footbridges at Pwll Waun Cynon and Brynna Woods, an easement for a water pipe at Brynna and Cooke and Arkwright about a gas pipeline at Taf Fechan. We discuss issues around the work, impacts on the nature reserves and agree appropriate mitigation.
- Our nature reserves help with national conservation work, for example the Botanic Gardens collected yellow centaury (*Cicendia filiformis*) seeds from Dowrog Common for the Millennium Seed Bank. Some of our nature reserves also become part of larger projects, for example Llangloffan Fen is part of the NRW Rivers for LIFE project and we could reinstate meanders and restore floodplain areas, and Llannerch Alder Carr and Llangloffan Fen could become part of an NRW Alluvial woodlands project.
- We are constantly looking for the most sustainable ways to manage the habitats on our nature reserves and were pleased to be able to introduce ponies onto Port Eynon Point and Lavernock Point this year. Grazing at low levels with appropriate livestock is still one of the best ways to manage nature reserves and we are looking at no-fence collars as a way to keep track of grazing animals across larger sites, without the need for a lot of fencing.
- We visited our St Margaret's Island (just off Caldey) on 30 April and set up rodent monitoring stations, installed remote camera to monitor the kittiwake colony on the east coast and counted the Greater Black-backed Gulls in preparation for a new management plan.
- We entered into an agreement with the owners to manage a new nature reserve Erwhen/ Hebog, in Carmarthenshire. This site is half temperate rainforest and half cleared plantation that the owners have gradually been converting back to broadleaved woodland. We are excited to help achieve their long-term vision.
- A number of new sites have been offered as part of future legacies, so in each case our reserves team visit and prepare a report for the Trustees in line with our acquisition policy.
- The Carmarthenshire team and our Ecological Officer have spent more time at Caermalwas Fach, looking at species composition of the fields, meeting the graziers, and looking at possible signs of water voles and bats.
- The Reserves Managers are working with Mike Alexander to look at the use of CMS software to help with management planning and recording/reporting of reserves work.
- Several grants have helped cover capital work on some nature reserves. We have also been working with NRW to regrade existing Section 16 agreements and set up some new agreements for other nature reserves.
- Our reserves staff occasionally deliver contracts for other organisations to help generate funds for reserves management, for example we delivered a contract to write plans for Local Nature Reserves for Swansea County Council and input to the scoping project for a National Nature Service.

Highlights from our Nature Recovery work

- We continued working with a variety of partners across the valleys on the Healthy Hillides project, the work plan including habitat improvements and community engagement to prevent wild fires. We had hoped to expand the project area and number of partners in a follow-on project, but it has proved difficult to find follow-on funding for this successful project.

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- As part of the Green Connections project, a collaboration with the Radnorshire and Montgomeryshire Wildlife Trust, WTSWW staff surveyed and mapped wildlife across Powys, and advised on habitat management and nature-based solutions, thereby helping people encourage more wildlife into their communities and offering opportunities for upskilling and volunteering.
- Site improvements at Drostre Wood nature reserve, including tree safety work, the improvement of access provisions and the installation of a new interpretation panel for visitors were carried out as part of the Canals, Communities and Wellbeing project. This was a partnership project between Powys County Council, Montgomeryshire Wildlife Trust, the Wildlife Trust of South and West Wales, Glandwr Cymru/ Canal and River Trust in Wales and Bannau Brycheiniog National Park Authority and the Council, focusing on developing connections along the two canal corridors within Powys.
- We began work on a contract with ADAS, working in partnership with the Welsh Government, focusing on improving biodiversity MG5 (unimproved neutral) grasslands and hay meadows in Ceredigion and Carmarthenshire. We selected 11 landowners for the project, carried out baseline surveys of their land and are advising on management to improve biodiversity. We will also be training the landowners to monitor the outputs in accordance with a floral diversity scoring system developed specifically for the project. The landowners will receive a payment in return. Our hope is that this type of 'results-based' project could form part of the Sustainable Farming scheme in the future. High demand from landowners to become part of the project demonstrated the potential popularity of this type of scheme.
- We have worked up detailed plans for habitat improvements in the Thaw catchment in the Vale of Glamorgan, with a view to the future reintroduction of Water Voles as part of a partnership involving other third sector organisations (South East Wales River Trust, INCC). This follows a successful mink monitoring and management project that was running concurrently. We secured £30,000 from National Grid towards this work via biodiversity offsetting for work at Aberthaw Power Station and a further three years' funding became available from NRW who also support the reintroduction of Water Voles in the area. The project links closely to the Vale Council's 'Restore the Thaw' project, and aligns closely with their new Nature recovery Action Plan (NRAP) currently in development, so we are starting to build a vision for the wider catchment with key partners. We have established relationships with local landowners and are also building a relationship with the new owners of Aberthaw with whom we are starting to discuss potential habitat improvements on the old power station site. We hope to secure the lagoons area as a nature reserve again, one of only three saline lagoons in Wales.
- As a result of the work above, NRW would like us to replicate the preliminary mink control and water vole reintroduction scoping reports for the River Ely catchment in Cardiff.
- We continued working on a contract with Keep Wales Tidy, to provide specialist wildlife-focussed advice on community green spaces, orchards and wildlife gardens in areas of urban deprivation, which has fed neatly into our 'Team Wilder' work in Wales, and we hope to maintain contact with the communities that we have worked with.
- We produced a plan for an old Victorian reservoir called Upper Neuadd Basin in the Brecon Beacons, decommissioned within the last 5 years. Welsh Water would like to completely restore the site for nature, and the site has already developed some interesting features.
- We carried out dormouse and water vole surveys for Cardiff Council and are producing maps of key connectivity areas for both species, hoping that future habitat work can help these species spread.
- We also won a contract from Bridgend CBC. Through this Local Places for Nature (LPfN) project we will create 10 habitat creation plans for urban green spaces across Bridgend county, and implement 2 of those plans. These plans will create habitat corridors between areas of existing ecological value.
- As part of our partnership work with other Wildlife Trusts to restore and link remnants of Celtic Rainforest, we have been seeking opportunities to expand our Pengelli Forest nature reserve. We were offered the opportunity to buy some land that we currently lease as part of the reserve, and where the lease was due to end, so we started a fundraising campaign. We will also keep an eye on other opportunities that may arise.

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- We hosted a Bridgend landscape partnership meeting at Parc Slip. It was well attended by representatives from the third sector, housing developers, the local authority, county recorders and other species specialists and we discussed local issues of conservation concern and the vital role of nature in building a better future, from conservation to housing to welfare and health. We hope to regularly host these meetings at Parc Slip in the future.
- We joined other Welsh Trusts at the Royal Welsh Show for two days, attending a number of meetings hosted by both the Welsh Government and the NFU, and engaged in constructive discussion with farmers and conservationists alike on the new Welsh Sustainable Farming Scheme (SFS). We have worked with our Welsh Wildlife Trust colleagues to formulate a thorough and constructive response to the SFS consultation. We also attended a “Farm Walk and Talk” at Talybont-on-Usk hosted by our Brecknock staff and the Nature Friendly Farming Network. This was an opportunity to discuss sustainable and nature-friendly farming techniques with other farmers, Welsh Government representatives, conservationists, and local government officials, within the context of the new Welsh SFS, and in the presence of a farm that is already working towards a more sustainable operating model.
- We attended a number of partnership meeting throughout the year including Nature Recovery Action Plan workshops and Local Nature Partnership steering groups and meetings.

Highlights from our Team Wilder work

- We launched our new strategy (including Team Wilder) at a members’ event at Fonmon Castle in May, with guest speakers Iolo Williams and Craig Bennett.
- Being a wider Wildlife Trust strategy, we have fed into UK-wide discussions and plans, considering: branding, evaluation and Welsh context. Following the RSWT-lead (using Nextdoor Nature and PPL Team Wilder funding) we were able to train 3 staff members in Community Organising Principles with NACO, and create a strategy implementation plan for implementing Team Wilder within our Trust. This enabled staff to feel confident in this new approach to people engagement, and start implementing community organising within our Team Wilder ‘pilot’ projects. Two staff members also attended the London ‘Seeing is Believing’ Conference in November 2022, and we hosted Gwent Wildlife Trust and Avon Wildlife Trust for a Team Wilder meeting (Hybrid across the federation).
- Our Team Wilder work continues to progress. Together with other Wildlife Trusts we started a project called ‘Nextdoor Nature’ in Swansea, led by a dedicated project officer and supported by other staff. Using Team Wilder (and Community Organising) principles, the Nextdoor Nature project involves listening to economically deprived communities in Swansea, supporting them in taking action for nature. For example, through door-to-door listening in the Uplands area of Swansea we brought together community members to form an environmental action group.
- One of the achievements of the Uplands Community Group, so far, has been to create a wildflower meadow and orchard on a large verge. Supported by our Project Officer, the group first carried out a consultation with their neighbours, and involved local Councilors (who found funds to start the project). Outputs have also included a community and school resource pack, and we have made links with a number of new partners including Friends of groups (e.g. Rosehill Quarry, Singleton Park), Grow Cymru, Swansea Food Growing Network, YMCA and Race Council Cymru. We are grateful to our Swansea Local Group for their involvement in the project.
- The youth-focused Stand for Nature Wales project is continued, focused mainly on Cardiff and the Cardigan Bay Marine Wildlife Centre. The first youth summit residential was successfully held in August at the Rock UK Summit Centre (Merthyr Tydfil). Over 50 young people attended for 3 days of activities and workshops. We took on a placement student/Field Assistant who is part of our Cardiff youth forum and is carrying out a research project on moths.

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- We started up a student forum in Cardiff, who worked on a campaign to change attitudes towards no-mow areas in the Cathays area. The students generated the ideas and organised the campaign, with support from our staff. We also worked with the students to create a pond and raised flower bed at the Diana Garden.
- We have also provided surveying-skills/training opportunities, including a nest-box monitoring scheme run by the youth forum in Cardiff.
- In Cardiff, our wider engagement, 'My Wild Cardiff' Project work (outside of Stand for Nature) has been modified into a Team Wilder approach. We supported the Cardiff Local Group who are becoming an exemplar 'Team Wilder' group. They have set up a practical volunteering project at Roath Wild Gardens and Cardiff Cemetery and an exciting series of walks and talks.
- We delivered numerous Team Wilder events and activities in Cardiff throughout the year, working with the Cardiff Local Nature Partnership. Including:
 - Tree audit training to students in Cardiff as part of City Nature Challenge).
 - Hedgehog activities at Red Dragon Centre (Cardiff Bay).
 - Installed Green Walls at Ysgol Mynydd Bychan (Cardiff) with partners.
 - My Wild Cardiff Stand at Friends of Forest Farm Open Day.
 - Bat and Moth walk at Highfields Allotment (Roath)
 - Nature Celebration days and Tree ID training with Coed Caerdydd
 - Nature weekend at Castell Coch and various training events run for Cardiff Council/Cardiff Local Nature Partnership volunteers (Dormouse Footprint Tunnels, Beginners Botany, Butterfly recording).
- In the Vale of Glamorgan, we reinstated a volunteers group at Dow Corning and our student placement helped plan Dow family club activities and Parc Slip school visits for the summer months.
- Education work has included:
 - Developing a school gardening education pack for the Barry Schools.
 - Primary school visit (Year 5 class) to Parc Slip – we noted that primary schools are struggling with costs for transport to site visits and 8 schools had to cancel visits for this reason.
 - School outreach visits in the Barry area, and regular contact with Home-schooled groups
 - In December we won the bronze award in the 'Charity Category' for the Penarth Christmas Tree Festival. Our Christmas tree was decorated with UK Wildlife and the bilingual wildlife Cards (Welsh, Slovakian, Arabic, Urdu, Farsi). Over 200 people attended the event.
 - Pencoed College students were shown management of different habitats at Parc Slip and we delivered a winter tree ID session for Swansea University Tree Society.
- We hosted a visit to Parc Slip by Luke Fletcher MS where we talked about the history of Parc Slip and discussed a variety of matters including farming, problems with dogs on nature reserves and our concerns about the growing trend of plastic grass.
- An article we wrote highlighting the issues caused by dogs on nature reserves as picked up by Western Telegraph & Milford Mercury newspapers, and added to social media and website.
- We have prioritised integrating Welsh language into our work, to improve accessibility for Welsh language and Welsh farming communities. Staff attended the Royal Welsh Show and the Urdd Eisteddfod (for young people), helping to staff Wildlife Trust stands and deliver information about the work we do and how people can get involved.
- Unknown Wales this year was a hybrid event (online and in-person) but we had lower attendance than in previous years.
- A Grey Seal feature article for Welsh Coastal Life Magazine generated a £100 donation.
- We took a team from Bluestone to Skomer and they have published a blog and information about Skomer for their guests on their website.
- Skomer island hosted two subsidised, three day residential stays for 'young birders' introducing twenty-three 18 to 25 year olds to the island, the seabirds and other flora and fauna. This event, encouraging young people to engage with wildlife will be replicated in 2023.

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- The Skomer 'Shearwater Experience' was successful again with 46 adults and children enjoying a stay on the island with excursions and presentations about our visiting tubenoses.
- Other events on Skomer included 2 residential yoga workshops, showcasing the island to a potentially new audience, guided walks and residential migration workshops hosted by Dave Astins.

Highlights from our Living Seas work

- A generous Nature Networks grant funded much of our research and monitoring costs at the Cardigan Bay Marine Wildlife Centre this year, as well as funding essential new equipment for the team.
- We held a successful Marine Science Day on 27 July at the Cardigan Bay Marine Wildlife Centre in New Quay, to coincide with National Marine week. The event included poster presentations and displays from Dr Sarah Perry (dolphin photo identification project), Laura Palmer (dolphin acoustics project), Lisa Morgan (seabirds and islands) and Neil Cooke (Shark activity in Cardigan Bay). All were present all day to meet public and answer questions. Public Events held by WTSWW staff, volunteers and the Youth Forum also held on the day were fully booked (rock pool bio-blitz, beach clean, dolphin surveys)
- In collaboration with Bristol University, 30.5 days of boat surveys were carried out over the year including focal follows (acoustic and photo ID simultaneously). 14,026 photo-id photographs were taken during these surveys and 330 dolphins encountered.
- Between March – November 2022 the team at CBMWC welcomed a total of 24 residential volunteers. We depend on seasonal volunteers at the Centre and were lucky to find another house for them to share when we could no longer use the former house. Without a house-share, the seasonal volunteer model wouldn't work as accommodation is at a premium in the area.
- The team of regular, local volunteers has grown since Covid, with 25 volunteers who now take part in survey and monitoring work each week.
- In total our volunteer contribution allowed us to conduct 1,221 land-based marine mammal surveys and 132 boat-based marine mammal surveys during 2022. Volunteers completed or assisted on every one of these surveys.
- In additional 363 volunteer hours were spent on photo-id image analysis and 170 volunteer hours were spent on acoustic data analysis!
- Volunteers are key to our public engagement, outreach and events programme. This included carrying out 201 beach cleans collecting a total of 28,074 pieces of litter and meeting and greeting 14,175 visitors to our visitor centre between April and November 2022.
- We took on two Living Seas Youth Interns. One Outreach Assistant helped to organise marine conservation and climate action outreach events, as well as aiding with the Stand for Nature Wales youth forum events and activities. The Research Intern assisted with collection, processing and analysis of both our bottlenose dolphin photo-ID and acoustic projects and helped apply research findings to inform climate action initiatives and management of the Cardigan Bay SAC.
- Funded by our Nature Networks Grant we worked with Tantrwm Media to design a Welsh and English animation to explain our dolphin research project and are grateful to Iolo Williams for providing the voice-over. We also produced new interpretation panels for the centre using the same design.
- Lisa Morgan (Head of Marine and Islands) has done exceptionally well with Floating Offshore Wind project Erebus, which was granted its marine licence in February 2023. After 18 months of consultation the demonstration project will go ahead but with a much improved outcome for marine wildlife than at its inception. We will work with the developer to finalise the marine monitoring plan during 2023. As the Crown Estate move towards the next leasing round we are receiving increasing requests for engagement with other developers looking to take opportunities in the Celtic Sea, but we are struggling to deal with the likely additional workload. The RSWT team are well connected but working at/ beyond capacity.

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Crown Estates is at least starting to take a more strategic approach to leasing the seabed and RSWT are meeting with Crown Estates every 6 weeks. RSWT regularly share information with the Local Trusts and vice versa so we are working in a coordinated way.

- Given the imminent escalation of marine energy development proposals, we worked with North Wales Wildlife Trust to create a 2-year Marine Planning Officer post, mostly funded by the People's Postcode Lottery, to focus on Marine planning casework and policy. This post can now support our Head of Islands and Marine with the substantial casework generated by the various proposals for off-shore wind farms adjacent to the Skomer and Skokholm marine protected area. We are concerned that the current applications show a lack of appropriate ornithological evidence and assessment of the impacts on the Skomer, Skokholm and the Seas off Pembrokeshire Special Protection Area features, as well as a lack of detail about appropriate mitigation, compensation and monitoring.
- We were part of the Irish Sea Network – a new partnership comprising conservation organisations surrounding the Irish Sea that have come together to improve our collective impact for nature. Responding to the urgent need for greater cross-national collaboration and knowledge sharing, the Network's aim is to improve understanding of marine conservation activities and pressures across the Irish Sea, and to provide a forum for communication, co-operation and greater advocacy for better management of the Irish Sea. Together we produced a report 'The Irish Sea Network's review of the current state of the Irish Sea'

Avian Influenza

- Avian Influenza has been a major issue this year across the UK and for the first time was becoming evident in seabird populations. The situation moved and changed rapidly across the colonies and species. We arranged for 12 bird carcasses to be collected from both islands during July and August 2022. PPE was supplied for our staff to collect and bag birds, logistics arranged for transportation from the island and collection for HPAI testing. Thankfully, all came back with negative HPAI results from Skomer and Skokholm, although the Gannets on neighbouring Grassholm Island were not so lucky. We have formulated action plans if our birds tested positive. This has included liaising with academics, researchers and BTO to evaluate their activities on Skomer and Skokholm and suspend seabird handling where necessary.
- We have attended numerous Avian Influenza meetings with academics, island staff, NRW, WG, DEFRA, APHA and JNCC. We worked at a local and at a national scale with other eNGOs including BTO, NT and RSPB to share information on the outbreak. We also worked closely with the local authorities and built excellent networks with all stakeholders. Lisa represented WTSWW and our islands at the Welsh Government HPAI Approach group and the weekly expert working group. The main issue has been a lack of communication between Welsh Government and their local authorities.
- We have kept staff, partners and stakeholders informed about the possible impacts on the breeding season from both an ecology and a financial perspective.
- We have kept our members and supporters informed of the situation with updates on our website, social media and in the Islands News magazine.
- The emotional impact on our staff has been traumatic. We have real fears for what is to come during the 2023 breeding season.

Highlights from Skomer and Skokholm Islands

- Some good news for seabirds! Puffin numbers on Skomer continued to increase with 38,896 individuals counted by the Skomer team in late March. This is 11.7% up on the 2021 count. The other auks were also up with 10,192 Razorbills and 31,790 Guillemots, increases of 24.7% and 16.6% respectively.
- Breeding Chough had a record year on the islands. Skomer Island had seven occupied territories in 2022 and improved productivity. It was also a record year on Skokholm Island, with five pairs occupying territories.

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The total number of pairs breeding in the Skomer, Skokholm and the Seas Off Pembrokeshire SPA was 11, one more than in 2021, and three more than in 2020 and 2019. In 2022, the islands of Skomer and Skokholm between them accounted for approximately 13 % of the total number of occupied territories and 14 % of the total number of pairs that attempted to breed in the Pembrokeshire Coast National Park.

- We approved and accommodated an exciting research project with Oxford University. The team simultaneous GPS tracked Manx Shearwaters provisioning chicks on Skokholm, Skomer (Ramsey and Copeland). Early results indicate that areas at sea visited by birds feeding chicks is very different between Ramsey and Skokholm. Offshore wind has been the impetus for this work and the results have implications for the assumptions made in Environmental Impact Assessments as it becomes clear that one island population is not representative of another.
- We have worked closely with the Biosecurity for Life Team to ensure that the work continues once the grant ends. WTSWW is a delivery partner on a 2-year legacy project grant funded by the Nature Networks Fund Round 2 starting in April 2023. This will allow us to maintain the momentum and establish the much-needed Biosecurity Hub for mainland Pembrokeshire. We arranged a site visit to Skomer with the LIFE project and Birdlife Malta to look at our biosecurity plans and surveillance, and a practice run with RSPB's new biosecurity sniffer dog to check the Dale Sailing boat yard and the barge going out to Skomer with building materials.
- NRW completed the rock engineering job on the cliff in Skomer North Haven so that the jetty was safe to use once more and the NRW land stewardship team enjoyed a tour around the Island.
- Infrastructure repairs on the Islands included repairs to the walls and roof of Skokholm lighthouse and new chimneys, wood burner and battery storage facility in Skomer North Haven. A fabulous new bird hide on Skokholm was funded by the Nature Networks Fund and repairs to the lower lime kiln on Skomer were funded by NRW. The SPA seabird counts were completed in first three weeks of June with the majority of our capital costs funded by the Nature Networks Fund. We also completed boat counts of Middleholm for National Trust. All surveys were completed by the 21 June deadline despite boat issues/staff illness.
- The 2022 seabird reports were completed, and seabird data from Skomer was entered onto the Seabird Monitoring Programme database. This data can be interrogated and downloaded for free for academic and general interest purposes.
- With the Islands Conservation Advisory Committee we have continued to assess the many proposals we receive for research on our Islands. In the future we would like to ensure the best use of our time by ensuring that the research proposals give sufficient detail and notice, and consider staff capacity and resourcing, relevant consents and insurance.
- The governance of the Seabird Monitoring Programme has changed from JNCC to BTO and the change entailed meetings and paperwork including discussions over future funding and contracts.
- A fishing vessel ran aground between the Skomer main island and Mew Stone on the night of 7 December. Due to the risk of rats, the Skomer warden had to be immediately recalled from his winter leave and he and our Head of Islands and Marine spent 6 days on the island to carry out a full incursion response as per our Biosecurity Plan. The Conservation Detection dog visited to assist on the 10 December. Luckily no signs of rats were detected. We were thankful for the support from RSPB neighbours, Pembrokeshire County Council and the Biosecurity for Life project.
- The 2022 Skomer Grey Seal fieldwork season and report were successfully completed. 255 pups were born on Skomer, which is 10 less than in 2021. On the Marloes Peninsula 192 pups were born, giving a total of 447 pups for the Skomer MCZ as a whole, which is one pup more than in the previous year.
- We set up a data sharing agreement for Skomer seabird data set requests from commercial operators. This will be required so that we can deal with requests coming into BTO.
- Skomer has been awarded the Trip Advisor 2022 Traveller's Choice Award.
- Our Skomer Island Manx Shearwater web cam showed an egg hatching - the 3rd successful live hatching, with Leica UK sponsoring the webcams.

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- The Skomer team are working hard to deliver events and opportunities to make the island more inclusive and accessible to all. A successful Welsh language guided walk took place in August, with our first ever Young Birders' Week at the start of September, providing an opportunity for 32 young people, aged 18 – 25, to visit Skomer, many for the first time, for 3-nights at a reduced rate. We are already planning for these events to continue in 2023 providing opportunities for underrepresented groups like Black2Nature, with funding secured through the Nature Networks Fund marine grant and the Pembrokeshire Bird Group.

Building Recognition of our Role:

- **New WTSWW Website** - After 4 months of reviewing, training, researching, planning and meetings, we finally launched our new WTSWW website at the end of April 2022. The new website is now part of the TWT collective website platform which allows us to have direct access to national content, jobs, events and campaign pages. www.welshwildlife.org
- **New WTSWW Enews** - Following the launch of the new website, our next step for digital communications was to refresh our WTSWW Mailchimp newsletter and campaign emails, and to bring this internal. After two months of training, planning, research and development we launched our new look newsletter in June 2022.
- **Strategy Launch** - We successfully organised, held and promoted our WTSWW 10-year Strategy Launch event at Fonmon Castle in May 2022. Presentations focussed on our 30 by 30 plan, Nextdoor Nature Project and the launch of our #WILDFundraiser campaign. BBC Wildlife Presenter and Naturalist, Iolo Williams hosted the event. Over 100 members attended the launch including Wildlife Trust CEO, Craig Bennett. <https://www.welshwildlife.org/our-strategy>
- **Branding Awareness** - Our Marketing and Comms team continued to work with RSWT and partner organisations to transition WTSWW's new logo and branding on updated interpretation, clothing, new staff name badges and marketing materials following the branding update last year.
- **Green Flag Award** - Parc Slip Nature Reserve and Visitor Centre, Bridgend was awarded the prestigious Keep Wales Tidy Green Flag Award for a 2nd year. <https://www.welshwildlife.org/news/parc-slip-earns-green-flag-award?fbclid=IwAR3RcPLci5W35tqSohT6onNkqOnfvdxMpGR1S4BVo-Dv9I-m8g4-LdJW4OU>
- **30 Days Wild** - 2022 was our 8th 30 Days Wild campaign! The campaign provides people with a perfect starting point in their journey to loving nature. We reached our highest number of sign up's with a total of **3,745**; the highest number of all Welsh Trusts and in the top 10 sign up's throughout the movement.
- **Skomer Live Web Cameras** – We were delighted to work in partnership with Leica Optics and Dragon WIFI to sponsor our 2022 Skomer Island Web Cameras. The cameras were operational from April to September and did not disappoint. The highlight was the live footage from our burrow camera capturing the moment of our 3rd Manx Shearwater chick live hatching! Leica also attended Bird Fair 2022 and had the live feed to the cameras on their stand as well as information about the Trust and Skomer Island. We received over **28,000 views** and recorded **5,250 hours** of live web camera footage. Viewers from around the world included **USA, Philippines, Austria, Germany, Canada, Aberdeen, France.**
- **Skomer LIVE** – 2022 was our third year of broadcasting from Skomer Island. The third series was hosted by our fantastic Skomer Island team and episodes were released every Monday for four weeks, at 6pm on our Wildlife Trust of South and West Wales (WTSWW) YouTube Channel. The series received almost **8,000 views.**
- **Partnerships** - We worked in partnership with Visit Wales on their 2022 visitor campaign and organised filming on Skomer Island and the Teifi Marshes Nature Reserve.
- Attended the Wales Sustainability and Wellbeing Summit 2022 with our WTSWW stand and VR experiences, actively engaged with over 180 visitors during the two-day event.

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Wild Isles Series:

- Our team spent many months secretly planning with Silverback Productions two sequences for this new BBC blue-chip environmental documentary featuring Sir David Attenborough.
- Filming with Sir David Attenborough and Silverback Productions took place in 2022 on Skomer Island but the series was aired over a 6-week period in March 2023.
- We co-ordinated two dates for filming (June and August 2022) focussing on WTSWW's Puffins and Manx Shearwaters. Skomer Island featured in the opening and closing episodes.
- We also spent a great deal of time developing and planning our communications and call to actions around each episode to maximise reach and engagement.
- The first episode was watched by over 5.74 million people. The Wild Isles series generated **887** media articles which featured WTSWW's Skomer Island. **69%** of the media was digital based. Every national newspaper in the UK covered the story of Sir David on Skomer Island.
- We were also fortunate to have a special three question recorded interview session with Sir David regarding his visit to Skomer. The recorded interview is available to watch via our WTSWW YouTube channel <https://www.youtube.com/watch?v=gBa1eZUtcIA>

Autumnwatch 2022:

- Again, after months of secret planning we were delighted to announce that WTSWW's Teifi Marshes Nature Reserve was going to be home to the BBC LIVE Autumnwatch team for two weeks. The first week involved setting up, placing trail cameras and recording B footage.
- The live broadcast, hosted by Iolo Williams and Gillian Burke was aired last October.
- WTSWW's Cardigan Bay Marine Wildlife Centre Nature Networks Project also featured in two episodes during the 5-day broadcast.
- The first episode was watched by **1.4million** people. Autumnwatch 2022 generated **159 media articles** featuring WTSWW'S Teifi Marshes Nature Reserve and Welsh Wildlife Centre.

Press and Media:

Our team continue to work extremely hard with the media industry to raise our profile and fundraise during this difficult and highly competitive time. Media stats for 2022 - 2023 are as follows:

- A **106%** increase on the number of media articles produced.
- A total of **2,310** articles were produced during this annual review period.
- **£26.3million in AVE** – (paid advertising costs/ what it would have cost us for annual media coverage).
- **1.09 billion in OTS** – (audience opportunity to see).
- **17%** was from press based, **79%** was from web based and **4%** was from broadcast media.
- Broadcast included **6 features on BBC 1, 7 features on BBC 1 Wales, 38 features on BBC 2, 29 features on BBC 2 Wales and 8 features on BBC 4.**
- Organised filming for Weatherman Walking with Derek Brockway carried out filming on two our reserves in 2022 which was aired in spring 2023. Lizzie Daly went to find reptiles at Parc Slip. Also organised interview and filming with BBC Country Focus filmed at our Castle Woods Nature Reserve.
- A selection of other big national media stories included:
 - Daily Telegraph:** Seabirds Found with Plastic in Stomach
 - The Times:** Welsh Wildlife Bucket List for 2022
 - Daily Telegraph:** Puffin Population Soars on Welsh Island
 - The Times:** Autumnwatch at the Teifi Marshes
 - The Times:** Best Nature Reserves to visit in the UK
 - The Guardian:** Meet Jinx the spaniel protecting Seabirds from Rats
 - BBC Wildlife:** Islands of Adventure
 - BBC Wildlife:** Puffin Summer

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Growing Our Resources

#WILDFundraiser Campaign. Estimated total raised £14,670

Community:

Our community #WildFundraiser activities included:

- Wedding gifts in lieu which raised £1,107
- David Astins and Amanda Love – The Great Skomer Swim raised over £2,900 for the Trust.
- Diane Cuff – donated £200 through the sale of puffin Christmas cards.

Corporate:

- Developed partnerships with existing fundraisers like Caws Teifi Cheese, The Secret Garden Café, Ogi.
- Joined by new businesses including, LU Ceramics, Ridge Runners, Conscious Crackers, UNDER clothing, Jen Miles Art, Treegeneration.
- Received donations from Lakeland and ShareGift.

Campaigns/Appeals:

- Big Wild Walk (October 2022) – Grace Gavigan & CBMWC Living Seas Team raised over £1,000.
- Launched Protect Our Puffins - Our Wild Islands Appeal (March 2023).
- Signed up to Guardian Angel in April 2022, 20 pledges to use by April 2024.
- Secured 2 pledges (estimated Legacy income of £2.6K).
- Bilingual adverts for Your WILD World magazine.
- Email & social media campaign.
- Collected legacy case studies.

Gift in Wills/Guardian Angel:

- Signed up to Guardian Angel in April 2022, 20 pledges to use by April 2024.
- Secured 2 pledges (estimated Legacy income of £2.6K).
- Bilingual adverts for Your WILD World magazine.
- Email & social media campaign.
- Collected legacy case studies.
- We were successful with one large grant to cover marine monitoring and research on Skomer and at CBMWC, and one smaller one for managing grassland nature reserves through the Nature Networks Fund. This grant is funded by the Welsh Government and National Lottery Heritage Fund, and administered by the latter.
- We were successful with an application to the 'Coastal Communities Resilience' fund although delays with rolling out the grant meant that we only had 6-8 weeks to deliver the work. We had 10 objectives, including running community workshops, a staff and trustee workshop and more. The project helped us develop new ways of working with volunteers and progressed our Team Wilder work, including creating an online forum space for communities to share ideas.
- The Local Nature Partnerships have enabled us to pursue our Team Wilder and Nature Recovery strategies, both through partnership support, providing equipment for our Trust and community groups, and also through funding engagement and nature recovery work directly.
- Lecturers and students from the Cardiff University Ornithological Society and Wildlife Conservation Society organised a fundraising art exhibition event to raise money for the Trust. Alex attended the event to say thank you and network.

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- The new conservation team structure has been in place for just over a year now, and is proving to be successful overall, with the managers working well together, and allowing proper focus on key areas of the strategy. Overall capacity is still tight and everyone is extremely busy, so we are having to prioritise the work we do. The area of work that is getting significantly less attention than before is planning. The most urgent, imminent planning work relates to offshore energy, so we have worked with North Wales Wildlife Trust to create a post that works on marine casework. For terrestrial planning matters, we respond to very significant developments that would be highly likely to have a large, detrimental impact on wildlife, and developments that may impact one of our nature reserves. Otherwise, we are working with the other Trusts in Wales to develop a 'planning pack' which will give local people and communities advice on how to respond to developments that they are concerned about, and how to campaign effectively against a potentially damaging development. This will then come under our 'Team Wilder' programme because we will be encouraging others to take direct action when they raise concerns, rather than WTSWW leading on that work.
- In terms of resources and income generation, the better focus from senior staff on specific areas of the strategy is helping with our grant applications and helping us to focus on the right contract and partnership opportunities, and the accounts show that we have been successful in these areas over the last few years. We continue to improve overall income through DWT, we know the areas where we need more investment to help further income growth and we are targeting grant applications at these areas. Thanks to the WCVA grant just over a year ago we now have an increased focus on digital fundraising which is proving successful too, and bringing in some unrestricted income. We are also learning how to maximise income through media requests. Membership growth has stalled over the last few years because the team has taken on Islands admin and bookings. We will look at what can be done to re-ignite the growth in memberships and membership-related income, but at the moment we are focussing on the implementation of the new membership database. This will give us a better tool to help with fundraising in the future.
- Lockley Lodge continued to inspire visitors and encourage visits to Skomer whilst building on successes of recent years. Retail income from the Lodge in 2022 was the highest ever at £200,000 showing significant growth compared to previous years.
- Accommodation income on both islands also surpassed previous totals and continues to grow. 2022 bookings were in excess of £185,000.
- To ensure we have the most effective structures for our support team, we have been talking to other Trusts about their structures and how their teams work together to maximise fundraising opportunities. This work is starting to generate some good ideas from other Trusts.

Managing Ourselves effectively

- The Trustees appointed Resources 4 Change consultants to carry out a Board Effectiveness Review that included interviews with all Trustees and senior staff and online surveys. The consultants also attended a selection of governance meetings. The Review report was delivered in December 2022 and was well received by the Trustees who then worked with the consultants to organise feedback and training sessions to carry forward the recommendations. We advertised our Trustee vacancies more widely and now have a good gender mix, with the average age decreasing, but we still have a way to go to reflect EDI more fully.
- The staff have been discussing ways to work together more effectively under 'new normal' conditions, the best ways to build relationships within and between teams, and how staff can feed into working groups and task and finish groups associated with delivering our new strategy. We introduced a formal volunteering policy, to encourage staff to take 2 days a year (initially) to work with other teams in the Trust or to build new skills with external partners. It is good to see that so many staff want to improve their conservation knowledge and skills and to help each other. Various staff working groups were set up using the Teams software e.g. Wellbeing, Welsh Language and EDI, and Trustees are participating in the groups where their experience can help the staff.

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- The 'Coastal Communities Resilience' fund enabled us to hold workshops with staff to focus on improving the way we work with volunteers and also enabling Trustees to input to our Team Wilder Implementation Plan (and improving their knowledge in this areas of the strategy).
- We worked with our Local Groups individually and through a joint Forum that meets twice a year. Through the Forum we discuss ways to raise the profile of our Local Groups and encourage more members to join in with the programme of events, talks and activities that are organised through local voluntary committees. The Local Groups also have a chance to talk to the CEO and to give feedback on our work.
- We continue to tighten up our work on Health and Safety with a regular staff working group, a formal committee and an external advisor. We updated the Lone Working policy update, core risk assessments and various policies and had an audit visit from our advisor. The audit on Skomer raised very few issues and our advisor was very complimentary of the staff and their attention to detail and hard work.
- We kept up to date with governance work including annual statement and Companies House admin, adding and removing Trustees and liaising with the Charity Commission about our dormant companies. Banking takes up an increasing amount of time now with additional security checks and formalities.
- We completed our Carbon Footprint calculation for 2020 and submitted to RSWT. Our results are collated with those from other Wildlife Trust to prepare a report and monitor our collective journey to net zero.
- WTSWW is leading the way celebrating Pride month, comms including blogs from staff and social media. This is a great start towards our EDI work. <https://www.welshwildlife.org/wild-about-inclusion>
- In mid-November, Lloyds advised that our traditional way of collecting direct debits (DD) would finish in December. This would have necessitated a move to an online collection platform, a move that normally takes 4-6 months to complete and is a huge task. Our staff had to react very quickly to manage the ramifications of this change.
- The Trusts in Wales have secured a grant to look at digital transformation across our Trusts. The goal is to increase value through innovation, invention, customer experience or efficiency. We are auditing the digital tools we currently use and current skills and knowledge of staff, and then look at what digital tools can help us in the future, then implement those tools and train staff. As part of this work, the Reserves Managers are working on better methods for recording and reporting on reserves management work and we worked with other Welsh Trusts and RSWT to roll-out QGIS mapping which will be used for all areas of conservation work.
- We moved to a new membership database in common with many other Wildlife Trusts, although data migration problems hampered the project and caused multiple delays. However, we are satisfied that when complete, the new system will be far more useful.
- We are grateful to our Chair Mike Alexander for delivering detailed management plan training for most of our conservation team. Mike is continuing to mentor the staff through production of a management plan, putting the training into practice. As well as for our own land, we will use the training to help community groups create management plans for their sites.
- We are also looking more closely at joint work amongst the Trusts in Wales and which common goals we have where closer collaboration would help. We have regular meetings between the Chairs and CEOs to facilitate this. We also attend regular virtual meetings with other staff across the UK to facilitate closer working and the delivery of the UK-wide strategy.
- We are progressing with our Welsh Language work. The staff planned regular Welsh speaking events at WWC and including guided walks and conversations over coffee. The focus of the staff working group will now be to create a Welsh Language Strategy/implementation plan and sourcing translation tools for the various departments. We supported staff in improving their Welsh language skills, allowing them to take time out during the working day to join lessons.
- The Trustees made a commitment in our strategy to improve the salaries and pensions of our staff over the period of the plan, so that they are above the Wildlife Trust average salaries and pension contributions. We took the first step on that journey this year with above average increases in both.

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FINANCIAL REVIEW

The results for the year show a group surplus of £169,660 (surplus £282,864 2021/22). This is a good result showing that we have to a large extent returned to more normal operations.

Income

Total income during 2022/23 was £3m compared to £2.4m in 2021/22.

- Trading income has increased 40% and returned to normal levels
- The islands has welcomed an increasing number of visitors to the islands, we generated £330,000 of income from landing fees.
- Appeals, Donation and Legacies amounted have fallen to £262,000 compared to £405,000 in the previous year.
- Membership income has fallen from £297,000 in 2021/22 to £242,000 in the current year
- Grant Income has been considerably higher than the previous year at £1,208,320 compared to £683,800. It is our main source of income this year.

Expenditure

Expenditure has increased from £2.2m to £2.8m as activity levels have increased with grants and trading.

- Expenditure on charitable activities makes up 67% of total expenses and over 68% of these costs were funded by restricted funds.
- Trading expenses have increase to £639,000 as trading has returned to more normal levels
- Membership and fundraising costs have increased as we have returned to producing the membership magazine.

Fund balances and reserves

At the year end, unrestricted funds increased to £3.7m but restricted funds have fallen to £1.387m. Endowment funds remain unchanged at £135,826. Total funds of the Trust increased to £5.26m.

Trading subsidiaries

After limited trading last year the visitor centres were able to trade normally. However, it has been a difficult trading year for the WWC visitor centre. We were unable to reopen the Parc Slip visitor centre and café due to staffing difficulties. The islands have seen increased overnight visitors and accommodation has been in great demand in the puffin season. As a result overall trading income for the financial year increased to £590,915 from £440,609 in the previous year and we generated a surplus of £180,219, most of which will be donated to the charity.

Investment policy

Funds will continue to be invested in low risk, interest bearing deposit accounts. Due to uncertainties we redeemed our investment in the Charities Property Investment Fund. These funds have been reinvested in term deposits with various financial institutions.

Financial Reserves Policy

The financial reserves policy of the Trust is considered in the light of the main risks of the organisation. There is continuing risk to our grant income due to uncertainties in the future. Therefore we have set up a number of designated reserves in order for us to support and develop the charities activities. In addition we have built up our unrestricted reserves in order to provide a buffer to enable us to continue our work over the short term if we suffer a loss of grant income. For a number of years we have been developing our strategy for improving the financial position of the Trust and build a level of unrestricted reserves to maintain 3-6 months running costs.

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The Trust currently has reserves of £5.25m of which £3.7m are unrestricted reserves. We have free reserves of £1,258,681 (£1,102,497 - 2021/22). Therefore we are meeting our reserve policy to build our unrestricted reserves to maintain running costs and our focus is to continue to develop our unrestricted income to improve and diversify our business for the future.

Risk Management

The Trustees have examined the principal areas of the Trust's operations and considered the major risks arising in each of these areas. In the opinion of the Trustees, the Trust has established processes and systems which under normal circumstances should allow the risks to be identified by them to be mitigated to an acceptable level in its day-to-day operations.

The major risks the Trust currently faces and mitigation are:

- 1) Avian Flu- this disease has had a severe impact on seabird islands throughout the UK including Grassholm, a gannet colony close to Skomer and Skokholm Islands. Our Head of Marine and Islands has regular meetings with partners in Wales to discuss the ongoing risk and mitigation measures, should there be a direct impact on our Islands. There is also a suggestion that the disease is starting to affect marine mammals, so we are also keeping a close eye on the situation at Cardigan Bay Marine Wildlife Centre.
- 2) Ash dieback – due to the high number of woodland nature reserves in our portfolio, this imported disease continues to pose a significant risk and financial impact and may impact on public access. Nature reserves have been surveyed and trees are being dealt with on a risk-priority basis.
- 3) Grants – the longer-term decline of revenue grants, and the cessation of some traditional grant-funding sources, poses continued financial risks to the charity. We are working with other Welsh Trusts to lobby for more sustainable grant income from the Welsh Government and Natural Resources Wales.

PLANS FOR FUTURE PERIODS

Our future plans are laid out in our Strategy 2020-2030; the web link for this is included in Appendix 1 and can be downloaded in Welsh or English.

Over 2023-24 we will continue to build detailed plans for delivering our 10-year strategy and to build on the work achieved through the Green Recovery fund. In particular we will:

- Build our capacity for delivering Team Wilder and continue the training for staff to help engage communities in new ways.
- Build a suite of projects to help deliver our 30 by 30 ambition and consider the best ways to engage with landowners.
- Work on plans to improve our unrestricted income to grow our resources to deliver our charitable objectives.
- Continue with our EDI journey through training for staff, trustees and volunteers to ensure we break down the barriers to diversity and inclusivity. We also want to continue to highlight and celebrate achievements in this area of work.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was formed from the merger of The Glamorgan Wildlife Trust Ltd (registered November 1961, Charity No: 200653) and The Wildlife Trust West Wales Ltd (registered May 1962, Charity No: 227996). The Wildlife Trust of South and West Wales (WTSWW) was registered with the Charity Commission for England and Wales on the 8th April 2002; it is a company limited by guarantee (incorporated on 20 March 2002) and governed by Memorandum and

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Articles of Association which were last amended on 14 September 2015. On 1st April 2018 Brecknock Wildlife Trust (registered Oct 1964, Charity No: 239674), merged with The Wildlife Trust of South and West Wales.

The Memorandum and Articles of Association gives the Board of Trustees responsibility for determining the policies and direction of the charity, and to govern the affairs of the charity. The Board of Trustees are also directors for the purposes of company law.

As WTSWW's governing body, the Board of Trustees is ultimately responsible for the Trust's activities. It is directly accountable to the charity's members.

The Board operates a sub-committee, the Finance Committee, which has delegated powers and acts as the Executive committee overseeing the running of the Trust, and has responsibility for detailed financial decisions and for making recommendations to the Board, whilst the whole Board is responsible for overall financial scrutiny. The Finance Committee reports to the Board after every meeting, which ensures complete transparency and full engagement of all Trustees in all decisions. The Chief Executive and Finance Manager also attend the Finance Committee.

The Board of Trustees also receive reports from other committees: Health & Safety, Local Groups Forum, Islands Conservation Advisory Committee, and the Equality, Diversity and Inclusion group. There may also be a number of Task and Finish Groups appointed as and when required by the Board who report directly to the Board.

There are eight members of staff who make up the Senior Management Team (SMT) who also attend the Board meetings at the invitation of the Board. The SMT are responsible for the day to day management of the Trust. The majority of the Trust's work is undertaken by a team of staff, reporting to the Chief Executive who is accountable to the Board of Trustees for achieving WTSWW's aims and objectives and complying with Trust policies.

Arrangements for setting the pay and remuneration for the key management personnel and any benchmarks, parameters or criteria used in setting their pay

The charity has a Rewards and Remuneration Policy which details the 'total reward' approach under which all aspects of working for the charity are recognised. Prominence is given not only to remuneration and tangible benefits but also to less tangible rewards which are important factors in employee engagement and satisfaction. The policy sets out the factors and approach for determining the salary levels of all staff.

The key management personnel who make up the Senior Management Team are:

Sarah Kessell	- Chief Executive Officer
Margaret Drury	- Finance Manager
Lisa Morgan	- Head of Islands & Marine
Jon Cooper	- Membership Development Manager
Gina Gavigan	- Marketing Manager
Diana Clark	- Executive Officer
Rhodri Irranca-Davies	- Nature Recovery Manager
Megan Howells	- Wilder Engagement Manager

The total figure for pay of key management personnel is in the notes to the accounts.

Appointment, induction and training of Trustees

Trustees are nominated and appointed by the membership. All Trustees must be members of the Trust. The Board shall comprise of the Chairman, Vice-Chairman, Treasurer, who are all Trustees, and be made up of a minimum of 6 and a maximum of 12 Trustees. The Board may also co-opt from time to time additional members possessing specialist skills, knowledge or expertise, as it thinks fit.

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Details of Trustees terms of office are laid out in the Memorandum & Articles of Association but in summary a Trustee shall not be eligible to serve as a Trustee for more than 3 consecutive terms of 3 years. The Chair shall be elected for not more than 2 consecutive terms of 3 years each. At the Annual General Meeting one third (or the number nearest to one third) of Trustees shall retire from office.

The 20th Annual General Meeting was held online on Zoom on 17th November 2022. Three new Trustees were appointed: Lucy Griffiths, Jenny Hughes, and Jessica Moore. Leonora Thomson who had been previously co-opted was appointed to the Board. The Board of Trustees reappointed Mike Alexander as Chair, Stuart Bain as Treasurer and Paul Culyer as Vice Chair.

As part of their induction, all Trustees are issued with the charity's key documents: Memorandum and Articles of Association, Responsibilities of Trustees (Charity Commission), Code of Conduct for WTSWW Trustees, Annual Report and Accounts, Corporate Strategy, Trust staff and management structures, Trust policies and other documents and information to enable new Trustees to gain a good understanding of the charity and business.

At the first meeting of the Trustees following the AGM the Chairman reminds all Trustees of their responsibilities as Trustees and Directors. Trustees attend 8-10 meetings per year, with occasional additional meetings and involvement with Sub-Committees, Task and Finish Groups or *ad hoc* Working Groups as appropriate. Trustees also attend Development Days. They may also represent the Trust on other occasions. Trustees are offered the opportunity to attend external training courses and Open Day events organised by Royal Society of Wildlife Trusts (RSWT) specifically for Wildlife Trust Trustees and staff. Since March 2020 the Board meetings have been held online on Zoom.

Patron, President and Vice Presidents

At the Annual General Meeting the Trust members may, on the recommendation of the Board, also elect a Patron, President and Vice Presidents, and they shall hold office for a term of 5 years and be eligible for re-election. At the AGM on 17th November 2022 no appointments were made. No honorary appointments are being made until the Board reviews the roles.

Related parties

The charity has a wholly-owned active trading subsidiary, DWT (Enterprises) Ltd (Company No: 02702793). It also wholly owns a dormant subsidiary, Autumn Peaks Ltd (Company No: 03262690)

It also operates three charities as inactive companies, Glamorgan Wildlife Trust Ltd (Company No: 00693495), Wildlife Trust West Wales Ltd (Company No: 00728044) and Brecknock Wildlife Trust Ltd (Company No: 00824844).

In March 2022 the WTSWW Board of Trustees, following consultation with the Charity Commission, discussed working towards closing the 'parent' charities Glamorgan Wildlife Trust and Wildlife Trust, West Wales.

The Trust has a close relationship with the other four Wildlife Trusts in Wales and the Wales Committee of Royal Society of Wildlife Trusts (RSWT), working together to develop their partnership, with staff expertise and representation on national bodies shared throughout the Trusts. The Wildlife Trust of South and West Wales is represented on the Wales Committee by the Chief Executive and by the Chairman. WTSWW contributed 30% to the overall WTW levy in the year 2020-21.

The Trust also works closely with the Royal Society of Wildlife Trusts (RSWT) and all The Wildlife Trusts (TWT), to ensure that national Aims and Objectives are met, working towards our joint vision of an environment rich in wildlife for everyone.

**THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered name: The Wildlife Trust of South and West Wales Limited

Also known as: Wildlife Trust of South and West Wales
WTSWW

Registered Charity Number: 1091562

Registered Company Number: 4398959

Trading subsidiaries: DWT (Enterprises) Limited

Registered Office: The Nature Centre
Fountain Road
Tondu
Bridgend
CF32 0EH

Vice- Presidents *NB the role of Vice-President is under review before further honorary appointments are made*

Board of Trustees

Chairman	Mike Alexander ^W	
Treasurer	Stuart Bain ^G	
Vice Chair	Paul Culyer ^W	
	Mark Brian ^B	Resigned 31 st August 2023
	Rosey Grandage ^B	
	Shirley Matthews	
	Mike Davies	
	Catrin Evans	
	Leonora Thomson	
	Lucy Griffiths	Appointed 17 November 2022
	Jenny Hughes	Appointed 17 November 2022
	Jessica Moore	Appointed 17 November 2022

W – Trustee of WTWW

G – Trustee of GWT

B – Trustee of BWT

**THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

Chief Executive	Sarah Kessell
Company Secretary	Diana Clark
Principal Bankers:	Lloyds TSB 7 Victoria Place Haverfordwest Pembrokeshire SA61 2JZ
Solicitors:	Hains & Lewis 7 St James Street Narberth Pembrokeshire SA67 7BZ
Auditors:	Azets Statutory Auditors & Chartered Accountants Cardiff Gate Business Park, Ty Derw, Lime Tree Court, Cardiff CF23 8AB

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

Appendix 1

<https://www.welshwildlife.org/our-strategy>

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

Responsibilities of the Board of Trustees

The trustees (who are also directors of The Wildlife Trust of South and West Wales Limited) for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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.

Auditors

Azets Audit Services were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

Approved by the Board of Trustees on 18th September 2023 and signed on its behalf by:

Mrs D Clark (Secretary)

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
FOR THE YEAR ENDED 31 MARCH 2023**

Opinion

We have audited the financial statements of The Wildlife Trust of South and West Wales (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st March 2023 which comprise the consolidated Statement of Financial Activities, the consolidated Statement of Total Recognised Gains and Losses, the consolidated and parent Balance Sheet, the consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31st March 2023, 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 charitable company 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 group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report⁶. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
FOR THE YEAR ENDED 31 MARCH 2023**

Opinions 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 strategic report and the directors' report have 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 parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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 charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
FOR THE YEAR ENDED 31 MARCH 2023**

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE WILDLIFE TRUST OF SOUTH AND WEST WALES LIMITED
FOR THE YEAR ENDED 31 MARCH 2023**

Use of our report

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

John Howard

Senior Statutory Auditor

For and on behalf of

Azets Audit Services

Chartered Accountants and Statutory Auditors

Ty Derw

Lime Tree Court

Cardiff Gate Business Park

Cardiff

CF23 8AB

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	3	417,152	86,912	-	504,064	702,781
Charitable activities	4	470,808	1,193,320	-	1,664,128	954,878
Other trading activities	5	776,426	-	-	776,426	545,669
Investments	6	71,334	58	-	71,392	55,509
Other	7	54,486	-	-	54,486	120,786
Total income and endowments		1,790,206	1,280,290	-	3,070,496	2,379,623
Expenditure on:						
Raising funds	8	278,861	24,690	-	303,551	301,960
Charitable activities	8	600,482	1,281,515	-	1,881,997	1,356,376
Other	8	639,063	-	-	639,063	539,878
Total expenditure		1,518,406	1,306,205	-	2,824,611	2,198,214
Net gains/(losses) on investments						
Realised	13	(23,284)	(21,636)	-	(44,920)	-
Unrealised		(32,802)	1,497	-	(31,305)	101,455
Net income/(expenditure)		215,714	(46,054)	-	169,660	282,864
Transfers between funds:	18	57,492	(57,492)	-	-	-
Net movement in funds		273,206	(103,546)	-	169,660	282,864
Reconciliation of Funds						
Total funds brought forward	16,20	3,461,234	1,491,530	135,826	5,088,590	4,805,726
Total funds carried forward	16,20	3,734,440	1,387,984	135,826	5,258,250	5,088,590

The statement of financial activities includes all gains and losses recognised in the year.
All incoming resources and resources expended derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 32 - 58 form part of the financial statements

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Surplus / (deficit) for the financial year	245,885	181,409
Unrealised gain on the revaluation of investment assets	(76,225)	101,455
Total gains and losses recognised	<u>169,660</u>	<u>282,864</u>

The notes on pages 32 - 58 form part of the financial statements

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
BALANCE SHEET AS AT 31 MARCH 2023

	Notes	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Fixed assets:					
Tangible fixed assets	11	116,480	115,667	135,324	133,633
Heritage assets	12	2,011,972	2,011,972	2,011,972	2,011,972
Investment: Quoted	13	576,428	576,428	986,973	986,973
Unquoted	13	-	40	-	40
		<u>2,704,880</u>	<u>2,704,107</u>	<u>3,134,269</u>	<u>3,132,618</u>
Current assets:					
Stock		35,199	-	29,830	-
Debtors	14	285,902	466,132	101,125	141,185
Cash at bank and in hand		<u>2,717,725</u>	<u>2,390,026</u>	<u>2,335,643</u>	<u>2,180,710</u>
		<u>3,038,826</u>	<u>2,856,158</u>	<u>2,466,598</u>	<u>2,321,895</u>
Liabilities:					
Creditors: Amounts falling due within one year	15	<u>(479,957)</u>	<u>(316,249)</u>	<u>(468,730)</u>	<u>(342,985)</u>
Net current assets		<u>2,558,869</u>	<u>2,539,909</u>	<u>1,997,868</u>	<u>1,978,910</u>
Total assets less current liabilities		<u>5,263,749</u>	<u>5,244,016</u>	<u>5,132,137</u>	<u>5,111,528</u>
Creditors: Amounts falling due after more than one year	21	<u>(5,499)</u>	<u>(5,499)</u>	<u>(43,547)</u>	<u>(43,547)</u>
Net assets	20	<u><u>5,258,250</u></u>	<u><u>5,238,517</u></u>	<u><u>5,088,590</u></u>	<u><u>5,067,981</u></u>
The funds of the charity:					
Endowment funds	20	135,826	135,826	135,826	135,826
Restricted income funds	16,18,20	1,387,984	1,387,984	1,491,530	1,491,530
Unrestricted income funds					
Designated funds	19	637,817	637,817	637,817	637,817
Unrestricted income funds	20	1,258,681	1,239,766	966,630	980,455
Fixed assets	20	1,837,942	1,837,124	1,856,787	1,822,353
Total charity funds		<u><u>5,258,250</u></u>	<u><u>5,238,517</u></u>	<u><u>5,088,590</u></u>	<u><u>5,067,981</u></u>

These financial statements were approved by the Board of Directors/Trustees on 18th September 2023

Mike Alexander
Chairman

The notes on pages 32 - 58 form part of the financial statements

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Net cash provided by operating activities	24	46,576	876,741
<i>Cash flows from investing activities:</i>			
Dividends, interest and rents from investments	6	71,392	55,509
Proceeds from the sale of investments	13	334,320	-
Proceeds from the sale of property, plant and equipment		2,333	-
Purchase of nature reserve	12	-	(28,760)
Purchase of property plant and equipment	11	(32,518)	-
Net cash provided by/ (used in) investing activities		375,527	26,749
<i>Cash flows from financing activities:</i>			
Repayments of borrowing	24	(40,021)	(78,303)
Cash inflows from new borrowing	24	-	-
Net cash used in financing activities		(40,021)	(78,303)
Change in cash and cash equivalents in the reporting period		382,082	825,191
Cash and cash equivalents at the beginning of the reporting period		2,335,643	1,510,456
Cash and cash equivalents at the end of the reporting period	24	2,717,725	2,335,643

The notes on pages 32 - 58 form part of the financial statements

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Legal form and address

The Wildlife Trust of South and West Wales Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Nature Centre, Fountain Road, Tondy, Bridgend, CF32 0EH.

Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by s408 of the Companies Act 2006.

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary DWT (Enterprises) Limited on a line by line basis.

Company status

The charity is a company limited by guarantee. The members of the company are subscribers paying a membership subscription. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Cash flow and budgets are monitored on a regular basis, thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts. Future plans and forecasts for the charity aim to further increase the charity's unrestricted reserves.

Fund accounting

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

The capitalised value of the nature reserves transferred into the charity from The Glamorgan Wildlife Trust and The Wildlife Trust (West Wales) have been treated as unrestricted funds by the trustees.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

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

Investment income and gains are allocated to the appropriate fund.

Income recognition

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income consists of the invoiced value (excluding VAT) of goods sold/supplied to third parties and members.

Membership and subscriptions income is credited to the Statement of Financial Activities in the year in which they are due. Income received in advance is deferred to the appropriate financial year.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Capital grants are released to the Statement of Financial Activities in the year of receipt. Fixed assets relating to capital grants are capitalised, and depreciation charged is offset against the grant income, in a restricted fund.

Income from local groups, trading and nature reserves is credited to the Statement of Financial Activities in the year in which they are due.

No amounts are included in the financial statements for services and time donated by volunteers.

Interest on funds 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.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

Expenditure recognition

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. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the activity. Where costs cannot be directly attributed to particular headings they have been allocated to activities on the basis of staff numbers within the activity which is supported.

Costs of raising funds comprise the costs in relation to generating income such as fundraising activities.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report.

Other costs comprise the costs in relation to the charity's trading subsidiary.

Governance costs are those incurred in the governance of the charitable company and its assets and are primarily associated with constitutional and statutory requirements.

Support costs are those costs incurred directly in support of expenditure towards the furtherance of the charity's objectives and includes project management carried out at the Trust offices.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Taxation

As a registered charity The Wildlife Trust of South and West Wales Limited is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

Taxable profits generated by DWT (Enterprises) are gifted to the charity under a deed of covenant.

Fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses or in cases where fixed assets have been donated to the charity, at valuation at time of acquisition.

Fixed assets costing more than £1,000 are capitalised.

Fixed assets include 'new build' properties but renovation and restoration works are not capitalised.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

Properties are valued in the accounts as follows:

Freehold buildings	cost of acquisition (including legal and professional fees)
Welsh Wildlife Centre	valued at 1999 commercial value to The Wildlife Trust (West Wales) as at 1st January 1999 (being £10,000 a year over a useful life of 20 years)

Depreciation is provided on all tangible fixed assets at rates calculated to write-off the cost on a straight line basis over their expected useful economic lives as follows:

Freehold nature reserves and buildings	nil
WWC & Visitor Centre: Teifi Marshes	over 20 years
Plant and equipment	over 5 years
Computer equipment	over 3 years
Motor Vehicles	over 4 years
Project plant and equipment	over the life of the Project

Heritage assets

Heritage assets related to the charity's nature reserve, which are recorded at cost with no depreciation being charged due to the assets having an indefinite life.

Nature reserves are valued in the accounts as follows:

Leasehold Nature Reserves	cost of acquisition
Teifi Marshes Nature Reserve	valued at 1999 Market Value by The Wildlife Trust (West Wales)
Other nature reserves	cost of acquisition

The heritage assets have been reviewed at the reporting date with no impairment noted.

Investments

The charity owns 100% of the share capital of the DWT Limited, the shares of which are recognised at cost. A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on the estimated selling price after taking into account all further costs and excess stocks that are slow moving.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Employee Benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES (continued)

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pensions

The charitable company and its subsidiary operate a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due and are allocated between unrestricted and restricted funds.

Operating Leases

The charity classifies the lease of a franking machine as an operating lease. Rental charges are charged on a straight line basis over the term of the lease.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Membership subscriptions	<u>241,567</u>	-	<u>241,567</u>	<u>297,140</u>
	<u>241,567</u>	-	<u>241,567</u>	<u>297,140</u>
Donations and gifts				
Individuals	148,019	16,185	164,204	157,881
Appeals and events	1,617	12,134	13,751	109,094
Local groups	-	58,093	58,093	33,470
	<u>149,636</u>	<u>86,412</u>	<u>236,048</u>	<u>300,445</u>
Legacies				
C Ronstron	-	-	-	6,632
J M Jameson & LM Pheasant	-	-	-	3,111
J Raum	(880)	-	(880)	47,500
J Davidson	-	-	-	47,953
E F Butcher	26,829	-	26,829	-
K Hudson	-	500	500	-
	<u>25,949</u>	<u>500</u>	<u>26,449</u>	<u>105,196</u>
	<u>417,152</u>	<u>86,912</u>	<u>504,064</u>	<u>702,781</u>

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Conservation and education				
Charitable trusts under £10,000	-	-	-	5,907
Charitable trusts over £10,000	15,000	-	15,000	-
Dow Corning Foundation	-	16,000	16,000	15,400
The National Lottery Heritage Fund	-	76,467	76,467	185,689
Local Government	-	49,648	49,648	4,416
Moondance Foundation	-	-	-	50,000
The National Lottery Community Fund	-	124,541	124,541	112,698
Natural Resources Wales	-	104,531	104,531	105,472
PPL Foundation	-	112,136	112,136	30,000
Royal Society of Wildlife Trusts	-	-	-	10,000
The Waterloo Foundation	-	-	-	30,500
WCVA – Third Sector Resilience Fund	-	-	-	19,726
WCVA – Volunteer co-ordinator	-	807	807	8,893
Welsh Government	-	709,190	709,190	105,153
Other				
Coronavirus Job Retention Scheme	-	-	-	3,767
Income from nature reserves	455,808	-	455,808	267,257
	470,808	1,193,320	1,664,128	954,878

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Fundraising income				
Trading activities (see below)	776,426	-	776,426	545,669
	776,426	-	776,426	545,669
			2023	2022
			£	£
The Wildlife Trust of South and West Wales Ltd			185,511	105,060
DWT (Enterprises) Ltd			590,915	440,609
			776,426	545,669

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. INCOME FROM OTHER TRADING ACTIVITIES (continued)

Commercial trading operations and investment in trading subsidiary

The charity owns the whole of the issued ordinary share capital of DWT (Enterprises) Limited, company registration number 02702793 a company registered in Wales. The subsidiary is used for non-primary purpose trading activities – namely the provision of holiday accommodation on nature reserves, catering for visitors and the retailing of bought-in goods to visitors. All activities have been consolidated on a line by line basis in the SOFA.

	2023	2022
	£	£
<u>Profit and Loss Account</u>		
Turnover	590,912	440,609
Cost of sales	(176,399)	(158,780)
Gross profit	414,387	281,829
Administrative expenses	(234,292)	(237,154)
Other operating income	-	500
(Loss)/profit for the financial year	180,221	45,175
<u>Statement of Changes in Equity</u>		
Balance brought forward	20,491	11,319
(Loss)/profit and total comprehensive income for the year	180,221	45,175
Distributions to parent charity under gift aid	(181,094)	(36,003)
Balance carried forward	19,618	20,491
<u>Balance Sheet</u>		
Fixed assets	818	1,692
Current assets	363,760	187,257
Creditors: amounts falling due within one year	(344,960)	(168,458)
Total assets less current liabilities	19,618	20,491
Called up share capital	40	40
Profit and loss reserves	19,578	20,451
Total equity	19,618	20,491

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. INCOME FROM INVESTMENTS

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Investment income				
Dividends receivable	49,889	-	49,889	44,458
Interest receivable	5,406	58	5,464	509
Rents receivable	16,039	-	16,039	10,542
	<u>71,334</u>	<u>58</u>	<u>71,392</u>	<u>55,509</u>

7. INCOME FROM OTHER SOURCES

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Other income				
Profit on sale of fixed assets	333	-	333	-
Insurance claim	29,516	-	29,516	100,000
Sundry income	24,637	-	24,637	20,786
	<u>54,486</u>	<u>-</u>	<u>54,486</u>	<u>120,786</u>

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. EXPENDITURE

	Fundraising		Charitable Activities		Trading		Total 2023	Total 2022
	U/R	R	U/R	R	U/R	R		
	£	£	£	£	£	£	£	£
Costs directly allocated to activities								
Staff costs	148,678	-	158,325	509,162	225,026	-	1,041,191	892,814
Staff development	-	-	4,522	885	214	-	5,621	2,514
Membership costs	61,218	-	-	-	-	-	61,218	47,805
Administrative costs	1,128	-	645	-	366	-	2,139	12,674
Audit fees	-	-	-	-	1,900	-	1,900	1,325
Bank charges and interest	1,914	-	10,052	-	12,358	-	24,324	18,326
Bad debts	-	-	-	-	2,625	-	2,625	-
Contractors and materials	-	24,690	65,121	688,557	23,924	-	802,292	488,239
Depreciation	129	-	23,003	15,121	874	-	39,127	65,567
Equipment	-	-	2,755	-	5,338	-	8,093	4,132
Fundraising costs	157	-	-	49,608	-	-	49,765	20,225
Legal and professional	1,957	-	714	-	1,761	-	4,432	4,348
Other costs	14,807	-	15,779	15,108	1,784	-	47,478	26,194
Premises overheads	-	-	45,911	-	35,567	-	81,478	88,731
Promotion and advertising	10,513	-	-	-	-	-	10,513	3,341
Trading costs	-	-	-	-	176,528	-	176,528	158,886
Travel and vehicle running costs	2,957	-	61,240	3,074	5,253	-	72,524	61,597

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. EXPENDITURE (continued)

	Fundraising		Charitable Activities		Trading		Total 2023	Total 2022
	U/R	R	U/R	R	U/R	R		
	£	£	£	£	£	£	£	£
Support costs allocated to activities								
Staff costs	12,890	-	77,343	-	52,994	-	143,227	109,030
Administrative costs	1,783	-	10,698	-	7,330	-	19,811	14,085
Audit fees	666	-	3,996	-	2,738	-	7,400	5,851
Bank charges and interest	388	-	2,328	-	1,596	-	4,312	3,584
Depreciation	921	-	5,525	-	3,789	-	10,235	4,757
Legal and professional	673	-	4,040	-	2,768	-	7,481	500
Other costs	3,312	-	19,870	-	13,612	-	36,794	36,697
Premises overheads	11,719	-	70,313	-	48,178	-	130,210	92,327
Travel and vehicle running costs	131	-	784	-	537	-	1,452	1,135
Wales partnership support costs	2,920	-	17,518	-	12,003	-	32,441	33,530
Total resources expended	278,861	24,690	600,482	1,281,515	639,063	-	2,824,611	2,198,214
	2023	2022						
	£	£						
Accounting and audit fees								
Auditors remuneration	<u>10,000</u>	<u>7,175</u>						

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

	2023	2022
	£	£
Staff costs and trustees remuneration		
Wages and salaries	1,046,207	913,264
Social security costs	77,545	64,405
Pension costs	46,785	24,176
	<u>1,170,537</u>	<u>1,001,845</u>

No employee had emoluments of greater than £60,000 per annum during the current and prior year.

No remuneration has been paid to any of the Charity's trustees. But one trustee has received £136 in expenses reimbursed to them. Also one trustee carried out work and has invoiced and was paid £700 for the consultancy.

Redundancy payments totalled £nil during the year (2022: £2,495). There were no amounts outstanding at the current or previous year end.

Key management personnel

Total remuneration of key management personnel during the year was £299,914 (2022: £252,805).

Pension

The charity operates a defined contribution stakeholder pension scheme for its employees, administered by the People's Pension, which is outside the control of the charity. At the year-end there were 52 (2022: 52) employees who were members of the scheme. The balance outstanding at the year-end totalled £nil (2022: £ nil)

10. STAFF NUMBERS

The average monthly head count was 49 staff (2022: 49) and the numbers of the full-time equivalent employees (including seasonal and part-time staff) during the year was made up as follows:

	2023	2022
	No	No
Fundraising and membership	5	5
Trading	10	9
Charitable activities	30	27
Administration	4	4
	<u>49</u>	<u>45</u>

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. TANGIBLE FIXED ASSETS

Group and charity

	Freehold buildings £	Welsh Wildlife Centre £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 April 2022	4,313	270,482	343,558	11,270	186,302	815,925
Additions in year	-	-	7,518	-	25,000	32,518
Disposals in year	-	-	-	-	(19,400)	(19,400)
At 31 March 2023	<u>4,313</u>	<u>270,482</u>	<u>351,076</u>	<u>11,270</u>	<u>191,902</u>	<u>829,043</u>
Depreciation						
At 1 April 2022	2,586	229,351	306,663	11,140	130,861	680,601
Charge for the year	431	3,525	20,448	130	24,828	49,362
Released on disposals	-	-	-	-	(17,400)	(17,400)
At 31 March 2023	<u>3,017</u>	<u>232,876</u>	<u>327,111</u>	<u>11,270</u>	<u>138,289</u>	<u>712,563</u>
Net book values						
At 31 March 2023	<u>1,296</u>	<u>37,606</u>	<u>23,965</u>	<u>-</u>	<u>53,613</u>	<u>116,480</u>
Included in above restricted assets	<u>-</u>	<u>8,804</u>	<u>22,234</u>	<u>130</u>	<u>10,665</u>	<u>41,833</u>
At 31 March 2022	<u>1,727</u>	<u>41,131</u>	<u>36,895</u>	<u>130</u>	<u>55,441</u>	<u>135,324</u>

Included in the above figures are fixed assets at a cost of £18,330 (2022: £19,154) and accumulated depreciation charged at £17,513 (2022: £15,279) relating to the charity's trading subsidiary DWT (Enterprises) Limited.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. HERITAGE ASSETS – Group and charity

	Freehold Nature Reserves £	Leasehold Nature Reserves £	Total £
Cost as at 1 April 2022	<u>1,901,412</u>	<u>110,560</u>	<u>2,011,972</u>
Cost as at 31 March 2023	<u>1,901,412</u>	<u>110,560</u>	<u>2,011,972</u>
Included in the above restricted assets	<u>148,678</u>	<u>100,000</u>	<u>248,678</u>

Heritage assets represent the cost or valuation of the charity's nature reserves at the date of acquisition, which are held in pursuit of its conservation objectives.

Five year summary

	Freehold Nature Reserves £	Leasehold Nature Reserves £	Total £
Cost at 1 April 2022 & 31 March 2023	<u>1,901,412</u>	<u>110,560</u>	<u>2,011,972</u>

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. INVESTMENTS – Group and charity

	UK listed investments £	Shares in subsidiary £	Total £
Market value at 1 April 2022	986,973	40	987,013
Disposals	(334,320)	-	(334,320)
Revaluation	(76,225)	-	(76,225)
Market value as at 31 March 2023	<u>576,428</u>	<u>40</u>	<u>576,468</u>
Acquisition value at 31 March 2023	<u>573,428</u>	<u>40</u>	<u>576,468</u>
Investments are represented by:			
DWT Shares	-	40	40
Equity shares	576,428	-	576,428
Total	<u>576,428</u>	<u>40</u>	<u>576,468</u>

	The Charity Investment Funds £	Total £
Market value 31 March 2023	<u>576,428</u>	<u>576,428</u>
Market value 31 March 2022	<u>986,973</u>	<u>986,973</u>

14. DEBTORS

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Trade debtors	174,472	174,472	20,930	20,930
Grant debtors	110,566	110,566	77,700	77,700
Other debtors	864	-	2,495	-
Amount owed by subsidiary undertaking	-	-	-	6,552
Gift Aid profits	-	181,094	-	36,003
	<u>285,902</u>	<u>466,932</u>	<u>101,125</u>	<u>141,185</u>

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Trade creditors	203,312	177,179	167,598	145,917
Taxation and social security costs	47,906	30,359	30,798	22,080
Bank loans	30,998	30,998	32,971	32,971
Accruals and deferred income	197,741	72,938	237,363	142,017
Amount owed to subsidiary undertaking	-	4,775	-	-
	<u>479,957</u>	<u>316,249</u>	<u>468,730</u>	<u>342,985</u>

Contained in deferred income are deposits in advance in relation to Skomer and Stockholm Islands where the visits will take place during the 2022/23 financial year.

	2023 £	2022 £
Balance brought forward	85,819	65,807
Income received / refunds in the year	142,662	72,866
Income released in the year	<u>(185,511)</u>	<u>(52,854)</u>
Balance carried forward	<u>42,970</u>	<u>85,819</u>

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. FUNDS OF THE GROUP

	Endowment fund £	Restricted fund £	General fund £	Designated Fund £	Total £
Funds brought forward at 1 April 2022	135,826	1,491,530	2,823,417	637,817	5,088,590
Increase/(decrease) in funds during the year	-	(103,546)	273,206	-	169,660
Funds carried forward at 31 March 2023	<u>135,826</u>	<u>1,387,984</u>	<u>3,096,623</u>	<u>637,817</u>	<u>5,258,250</u>
<i>Previous year</i>					
	Endowment fund £	Restricted fund £	General fund £	Designated Fund £	Total £
Funds brought forward at 1 April 2021	135,826	1,659,449	2,460,451	550,000	4,805,726
Increase/(decrease) in funds during the year	-	(167,919)	362,966	87,817	282,864
Funds carried forward at 31 March 2022	<u>135,826</u>	<u>1,491,530</u>	<u>2,823,417</u>	<u>637,817</u>	<u>5,088,590</u>

17. TRANSFERS BETWEEN FUNDS

During the year the charity match-funded some restricted funded projects. These are shown as transfers.

Some grants also funded the charity's overheads and these are shown as transfers.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. RESTRICTED FUNDS

	Balance as at 1 April 2022 £	Income £	Expenditure £	Unrealised gain/loss £	Transfer between funds £	Balance as at 31 March 2023 £
Restricted funds: Glamorgan						
Betty Church Fund	40,650	-	-	-	-	40,650
Restricted funds: South & West Wales						
Appeals and donations	240,526	28,319	(33,456)	-	-	235,389
Castle Woods	8,465	-	-	-	-	8,465
Coastal Communities	-	26,376	(25,010)	-	(1,366)	-
Dow Corning	-	16,000	(16,000)	-	-	-
Emergency grants	28,288	-	(28,288)	-	-	-
Green Connections	(12,079)	69,617	(57,538)	-	-	-
Green Recovery	(86)	86	-	-	-	-
Legacies	654,787	500	(19,995)	(20,139)	-	615,153
Local groups	64,003	58,093	(49,608)	-	-	72,488
Marine Wildlife Centre	2,779	807	(3,586)	-	-	-
Nature Reserves	155,136	266,229	(275,678)	-	-	145,687
Nature Networks Fund	(72,415)	548,007	(472,811)	-	(23,560)	(20,779)
Nextdoor Nature	-	25,011	(22,013)	-	(8,172)	(5,174)
Skokholm Appeal	136,604	58	(108,648)	-	-	28,014
Stand for Nature	60,814	124,541	(80,438)	-	(24,394)	80,523
HNLF – Healthy Reds	(4,701)	51,456	(46,755)	-	-	-
Waterloo Trust - Islands	30,500	-	-	-	-	30,500
Welsh Government (PNCPA & ERDC)	3,846	65,190	(66,381)	-	-	2,655
Restricted funds: Brecknock						
Allt Rhongyr Fund	106,178	-	-	-	-	106,178
Bat group	322	-	-	-	-	322
BRARG group	248	-	-	-	-	248
Otter group	5,165	-	-	-	-	5,165
Pwll y Wrach Fund	42,500	-	-	-	-	42,500
Total restricted funds	1,491,530	1,280,290	(1,306,205)	(20,139)	(57,492)	1,387,984

Restricted funds: Glamorgan

Betty Church

The Betty Church fund is a restricted fund for the maintenance and acquisition of nature reserves in West Glamorgan.

Restricted funds: South & West Wales

Appeals and donations

For specific projects run by the charity.

Castle Woods

For the improvement and maintenance of Castle Woods.

**THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. RESTRICTED FUNDS (continued)

Restricted funds: South & West Wales

Coastal Communities

Funds to empower local people to make meaningful and sustainable changes in their local environment based on the principles of Living Seas and Team Wilder programmes.

Dow Corning

Support from Dow Corning to enable employment of an Education Officer, working part-time at the Dow Corning Cadoxton Ponds Nature Centre.

Emergency Grants

Funds received to support the charity during the pandemic.

Green Connections

Project carried out in partnership with RWT with funding from Welsh Government.

Green Recovery

Funds from HNLF to provide training for staff to develop resilience and undertake EDI work.
Legacies

Local Groups

Local Groups funds are raised by various local groups for specific projects or activities.

Marine Wildlife Centre

For the promotion of marine conservation.

Species/Nature Reserves

This represents various grants to support our work on Nature reserves and species.

Nature Network Funds

Funds to support work on our nature reserves and Islands to enable us to build resilient and sustainable Nature Reserves.

Nextdoor Nature

Funds to support people to improve their neighbourhoods and identifying local spaces where nature can be brought back.

Skokholm Appeal

This fund represents grants and donations received for the purchase and future management of Skokholm Island and Lighthouse.

Stand for Nature

To encourage and support young people to engage in activities to stand for nature and make positive impact in their communities and with the support of our staff to develop projects in their local areas.

HNLF – Healthy Reds

To support the red squirrel project.

Waterloo Trust – Islands

Funding from the Waterloo trust to support the ongoing work on the Islands.

Welsh Government

18. Funds received in relation to the Glastir grant scheme and BPS grant.

Restricted funds: Brecknock

Allt Rhongyr Fund

Monies received have been used to purchase land and will be held until disposal.

Bat group, BRARG group and Otter group

These are funds held for species groups.

Pwll y Wrach Fund

Monies received have been used to purchase land and will be held until disposal.

Previous year

	Balance as at 1 April 2021 £	Income £	Expenditure £	Unrealised gain/loss £	Transfer between funds £	Balance as at 31 March 2022 £
Restricted funds: Glamorgan						
Betty Church Fund	40,650	-	-	-	-	40,650
Restricted funds: South & West Wales						
Appeals and donations	225,001	136,010	(74,655)	-	(45,830)	240,526
Castle Woods	8,465	-	-	-	-	8,465
Dow Corning	-	15,400	(15,400)	-	-	-
Emergency grants	113,774	19,726	(96,422)	-	(8,790)	28,288
Green Connections	-	39,123	(47,341)	-	(3,861)	(12,079)
Green Recovery	-	70,668	(64,592)	-	(6,162)	(86)
Legacies	598,168	5,132	(14,596)	20,253	45,830	654,787
Local groups	49,289	33,470	(18,756)	-	-	64,003
Marine Wildlife Centre	2,779	12,869	(12,079)	-	(790)	2,779
Nature Reserves	240,256	155,796	(240,916)	-	-	155,136
Nature Networks Fund	-	57,792	(126,456)	-	(3,751)	(72,415)
Skokholm Appeal	156,668	9	(20,073)	-	-	136,604
Stand for Nature	22,265	112,698	(49,757)	-	(24,392)	60,814
HNLF – Healthy Reds	34,374	83,750	(65,331)	-	(26,994)	25,799
Welsh Government (PNCPA & ERDC)	13,347	66,031	(75,532)	-	-	3,846
Restricted funds: Brecknock						
Allt Rhongyr Fund	106,178	-	-	-	-	106,178
Bat group	322	-	-	-	-	322
BRARG group	248	-	-	-	-	248
Otter group	5,165	-	-	-	-	5,165
Pwll y Wrach Fund	42,500	-	-	-	-	42,500
Other						
Coronavirus Job Retention Scheme	-	3,767	(3,767)	-	-	-
Total restricted funds	<u>1,659,449</u>	<u>812,241</u>	<u>(925,673)</u>	<u>20,253</u>	<u>(74,740)</u>	<u>1,491,530</u>

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
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19. DESIGNATED FUNDS

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Asset purchase reserve	125,000	-	-	-	125,000
Matched funding reserve	200,000	-	-	-	200,000
Income support fund	100,000	-	-	-	100,000
Reorganisation and development fund	212,817	-	-	-	212,817
	<u>637,817</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>637,817</u>

Asset purchase reserve

The asset purchase reserve fund is to enable the charity to purchase vehicles to assist staff in carrying out work safely on the nature reserves.

Matched funding reserve

The matched funding reserve are funds designated from general funds to provide match funding for any shortfall on restricted funding received.

Income support fund

Income support fund is to offset a proportion of the forecast deficit for the future years. The charity anticipates that this will be a period where they will try to revive and develop aspects of the charity and the fund will provide support for their operations in the interim.

Reorganisation and development fund

The reorganisation and development fund is to support the cost of additional staff resources to develop the charity's income generating capacity to provide the resources to deliver the charity's charitable objectives.

Previous year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Asset purchase reserve	125,000	-	-	-	125,000
Matched funding reserve	100,000	100,000	-	-	200,000
Income support fund	100,000	-	-	-	100,000
Reorganisation and development fund	225,000	-	(12,183)	-	212,817
	<u>550,000</u>	<u>100,000</u>	<u>(12,183)</u>	<u>-</u>	<u>637,817</u>

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
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20. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	General funds £	Designated funds £	Restricted funds £	Endowment funds £	2023 Total £
Fund balances at 31 March 2023 are represented by:					
Tangible fixed assets	74,648	-	41,832	-	116,480
Heritage assets	1,763,294	-	248,678	-	2,011,972
Investments	314,997	-	125,605	135,826	576,428
Current assets	1,429,140	637,817	971,869	-	3,038,826
Current liabilities	(479,957)	-	-	-	(479,957)
Long term liabilities	(5,499)	-	-	-	(5,499)
	<u>3,096,623</u>	<u>637,817</u>	<u>1,387,984</u>	<u>135,826</u>	<u>5,258,250</u>

Previous year

	General funds £	Designated funds £	Restricted funds £	Endowment funds £	2022 Total £
Fund balances at 31 March 2022 are represented by:					
Tangible fixed assets	93,491	-	41,833	-	135,324
Heritage assets	1,763,294	-	248,678	-	2,011,972
Investments	705,289	-	145,858	135,826	986,973
Current assets	773,620	637,817	1,055,161	-	2,466,598
Current liabilities	(468,730)	-	-	-	(468,730)
Long term liabilities	(43,547)	-	-	-	(43,547)
	<u>2,823,417</u>	<u>637,817</u>	<u>1,491,530</u>	<u>135,826</u>	<u>5,088,590</u>

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
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21. LONG TERM LIABILITIES

Mortgages

At the date of the Balance Sheet, the trust had taken up the following bank loans:-

A loan from Lloyds Bank plc of £322,700 was secured against properties at Teifi Marshes Nature Reserve in April 2004. The loan was for a period of 240 months at an interest rate of 1.5% over Base Rate.

A loan from Royal Society of Wildlife Trusts of £54,500 issued during 2021 which must be paid in full by 31st October 2023. Interest will be charged at 7% above base rate if repayments are not made by this date. The charity made a payment of £40,800 post year end.

Two loans from WCVA, one loan was issued in June 2020 for £17,500 with a five-year term. Repayments on the loan start 12 months after the receipt of the loan. Interest is charged at 2%.

The second loan was issued in January 2021 for £19,726 with a ten-year term. Repayments on the loan start 24 months after the receipt of the loan. Interest is charged at 3%.

	Bank loan £	Other Loans £	Total £
Less than one year	17,298	13,700	30,998
Between 1 and 2 years	5,499	-	5,499
	22,797	13,700	36,497

22. OPERATING LEASE COMMITMENTS

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Due in less than one year	-	-
	-	-

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
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23. RELATED PARTIES

Mr Rob Pickford	Director and trustee – Wildlife Trust Wales
Directors	Originating Trusts – See Trustees Report Structure

The charity owns the whole of the issued ordinary share capital of DWT (Enterprises) Limited, a company registered in Wales, company number 02702793. The subsidiary is used for non-primary purpose trading activities – namely the provision of holiday accommodation on nature reserves, catering for visitors and the retailing of bought-in goods to visitors. All activities have been consolidated on a line-by-line basis into the Statement of Financial Activities.

During the year DWT Enterprises Limited covenanted £181,094 to the charity (2022: £36,003).

At the year end the charity owed £4,775 (2022: £nil) to DWT (Enterprises) Ltd. At the year end DWT (Enterprises) Ltd owed the charity £181,094 (2022: £42,557). During the year the charity invoiced DWT Enterprises £35,135 (2022: £30,640) in relation to various recharges. During the year DWT Enterprises invoiced the charity £4,616 (2022: £nil).

It also wholly owns a dormant subsidiary, Autumn Peaks Ltd and also operates two charities as inactive companies, Glamorgan Wildlife Trust Ltd and Wildlife Trust West Wales Ltd.

The Trust has a close working relationship with the other five wildlife trusts in Wales and The Wildlife Trust Wales Ltd (WTW), working together to develop their partnership, with staff expertise and representation on national bodies shared throughout the Trust. The WTW forum oversees this partnership, with the Vice Trust Chairman and Chief Executive representing The Wildlife of South and West Wales on Forum.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

24. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the reporting period	169,660	282,864
<i>Adjustments for:</i>		
Depreciation charges	49,362	70,337
(Gains)/losses on investments	76,225	(101,455)
Dividends, interest and rents from investments	(71,392)	(55,509)
Loss/(profit) on the sale of fixed assets	(333)	-
(Increase)/decrease in stocks	(5,369)	(6,920)
(Increase)/decrease in debtors	(184,777)	522,891
Increase/(decrease) in creditors	13,200	164,534
Net cash provided by operating activities	46,576	876,741

Analysis of Cash and Cash Equivalents

Notice deposits (less than 3 months)	2,667,725	2,285,643
Overdraft facility repayable on demand	50,000	50,000
Total Cash and Cash Equivalents	2,717,725	2,335,643

Analysis of net debt

	At 1 April 2022 £	Cash Flows £	New Borrowing £	As at 31 March 2023
Cash	2,335,643	382,082	-	2,717,725
Bank loans falling due within one year	(32,971)	1,973	-	(30,998)
Bank loans falling due after more than one year	(43,547)	38,048	-	(5,499)
	<u>2,259,125</u>	<u>422,103</u>	<u>-</u>	<u>2,681,228</u>

Previous year

Analysis of net debt

	At 1 April 2021 £	Cash Flows £	New Borrowing £	As at 31 March 2022
Cash	1,510,460	903,099	-	2,335,643
Bank loans falling due within one year	(61,015)	28,044	-	(32,971)
Bank loans falling due after more than one year	(93,806)	50,259	-	(43,547)
	<u>1,355,639</u>	<u>981,402</u>	<u>-</u>	<u>2,259,125</u>

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

25. RESULTS OF THE PARENT COMPANY

As permitted by section 408 of the Companies Act 2006, the income and expenditure account of the parent company is not presented as part of these financial statements. The parent company's surplus for the financial period was £535 (2022: surplus of £273,691).

26. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2022 £
Income and endowments from:				
Donations and legacies	533,301	169,480	-	702,781
Charitable activities	317,257	637,621	-	954,878
Other trading activities	545,669	-	-	545,669
Investments	50,369	5,140	-	55,509
Other	120,786	-	-	120,786
Total income and endowments	<u>1,567,382</u>	<u>812,241</u>	<u>-</u>	<u>2,379,623</u>
Expenditure on:				
Raising funds	186,915	115,045	-	301,960
Charitable activities	546,248	810,128	-	1,356,376
Other	539,378	500	-	539,878
Total expenditure	<u>1,272,541</u>	<u>925,673</u>	<u>-</u>	<u>2,198,214</u>
Net gains/ (losses) on investments	81,202	20,253	-	101,455
Net income/(expenditure)	376,043	(93,179)		282,864
Transfers between funds:	74,740	(74,740)	-	-
Net movement in funds	450,783	(167,919)	-	282,864
Reconciliation of Funds				
Total funds brought forward	3,010,451	1,659,449	135,826	4,805,726
Total funds carried forward	<u>3,461,234</u>	<u>1,491,530</u>	<u>135,826</u>	<u>5,088,590</u>