

The Wildlife Trust of South and West Wales Ltd
A Company Limited by Guarantee –
Registered Number 4398959

Charity Registration Number 1091562

Trustees Annual Report &
Financial Statements
For the year ended 31 March 2011

Broomfield & Alexander Limited
Professional Advisors
Waters Lane Chambers
Waters Lane
Newport
Gwent
NP20 1LA

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD

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**THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2011**

The trustees present their annual report with the accounts of the Company for the year ended 31 March 2011.

CHAIRMAN'S FOREWORD

In 2010/2011 my main focus in chairing the WTSWW was to ensure that the plan for financial recovery was successfully implemented. I am pleased to be able to say that, thanks to the hard work of the Senior Management Team, we ended the year in a far better position than when we started it. Staff researched ways of improving our financial performance and used the results to help them draw up plans to flesh out the Business Plan. We developed a Membership Strategy which helped us to succeed in securing a grant to employ a Membership Development Manager, to develop new materials and resources and to employ a professional team of recruiters. Meanwhile the staff and Trustees proved their commitment to this work through recruiting over 400 new members during the year. We also put a lot of effort into retaining members and by the end of the year the lapse rate had almost halved. We gained a new Corporate Member this year and are pleased to welcome Bluestone. We rapidly developed a good partnership with them and I look forward to developing this further in due course.

Our financial difficulties were further eased by the decision to sell Rhiwlas Cottage. Deciding to sell the 'family silver' like this was not an easy decision to make but the Trustees felt that it was essential for the Trust to lift the burden of the overdraft remaining as a legacy from previous financial difficulties. Selling Rhiwlas puts WTSWW in a much stronger financial position.

On the conservation front, staff were successful in applying for several grants in the region of £50,000 mainly for reserves management and access. Projects included Brynna Woods and completion of the Llangloffan Fen project, with a new boardwalk, ponds and a bird hide. The Better Woodlands Wales Schemes got underway, triggering an enormous amount of woodland management including coppicing, thinning, and removal of invasive species. Meanwhile work on Skokholm proceeded much faster than we had anticipated thanks almost entirely to the sterling efforts of the Friends who volunteered time and expertise. For the second year running we were able to attract the First Minister to Skomer. This time we were delighted to show it off to Carwyn Jones when we launched the Skomer Project. Our Chief Executive, Sarah Kessell, had the added excitement of having a puffin walk across her feet!

We appointed a new Trustee at the last AGM. Ruth Watkins brings her practical experience of farming and of veterinary medicine and, not least, her organisational skills; we are very fortunate to have her on board. On the minus side, Derek Thomas resigned from the Board of Trustees. Derek's hard work and dedication to the Trust served it extremely well during our financial crisis and I was delighted when he agreed to stay on as Vice Chairman for a while when I took over as Chair. Pressure of work with Wildlife Trust Wales forced him to give up this position and it became apparent that he could not really continue his close involvement with WTSWW and maintain a position of impartiality as Chair of WTW. With great reluctance, therefore, he decided to step down from WTSWW. We miss him as a Board Member but are pleased that he still playing a crucial part in the Wildlife Trust movement in Wales.

In last year's Annual Report I was fulsome in my praise of the staff. I could say exactly the same things this year and I hope they do not think I am taking them for granted if I do not single them out especially this time. Instead, I want to highlight the importance and role of the members. WTSWW would not exist without its members and I am extremely grateful to them for staying with the Trust during the bad times and for the enthusiastic way in which they have joined in with efforts to take our work forward. Special thanks go to those members who organise Local Groups and attend the Local Groups Forum. I must also thank the Trustees each of whom has worked far beyond the call of duty to help make the Trust worthy of its members and to make my role as Chair a pleasure.

Prof Lynda Warren
Chairman

18th July 2011

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1. STATEMENT OF PARTICULARS

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

Principal Bankers: Lloyds TSB
7 Victoria Place
Haverfordwest
Pembrokeshire
SA61 2JZ

Stockbrokers: W H Ireland & Co
St Andrews House
St Andrew's Crescent
Cardiff
CF10 3DD

Solicitors: Hains & Lewis (incorporating Jones & Jones)
7 St James Street
Narberth
Pembrokeshire
SA67 7BZ

Auditors: Broomfield & Alexander Limited
Statutory Auditors & Chartered Accountants
Waters Lane Chambers
Waters Lane
Newport
Gwent
NP20 1LA

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2. 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 20th March 2002) and governed by Memorandum and Articles of Association which were last amended on 1st December 2007.

President	vacant	
Vice- Presidents	Jack Donovan MBE Barry Downes Richard Loosmore Denys Smith John Gale	
Board of Trustees		
Chairman	Prof Lynda Warren*	Co-opted to Board and re-appointed as Chair 27-11-10
Vice Chairman	Mr Sash Tusa*	Appointed as Vice Chair 27-11-10
Vice-Chairman	Dr Derek K Thomas ^G	Resigned as Vice Chair 15-11-10 and as Trustee 20-03-11
Hon. Treasurer	Prof Barry Thomas* Nikki Anderson Dr Robert Anthony* Rhoslyn Davies Lynda Hickling Dr Phil Nicolle * ^W Trevor Theobald ^W David Pritchard ^G Dr Ruth Watkins Mark Winder * ^G	Re-appointed as Treasurer 27-11-10 Resigned 09-08-10 Co-opted 27-11-10 Appointed GWT Trustee 28-3-11 Co-opted 27-11-10 Appointed GWT Trustee 28-3-11

* Executive member
W – Trustee of WTWW
G – Trustee of GWT

Chief Executive Sarah Kessell

Company Secretary Diana Clark

2.1 Appointment and induction of Trustees

Trustees are nominated and appointed by the membership. The Board of Trustees comprise the Chairman, Vice-Chairman, Hon. Treasurer and up to 9 additional Trustees. The Board may also co-opt from time to time up to three additional members possessing specialist skills, knowledge or expertise, as it thinks fit.

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At the 8th Annual General Meeting held on Saturday 27th November 2010, no new Trustees were elected. Two Trustees who had completed their second term of office, Prof Lynda Warren and Lynda Hickling, were co-opted to the Board because of their specialist skills and experience. Another nomination from Dr Ruth Watkins had been received after the deadline but the Trustees decided to co-opt Dr Watkins to the Board for her experience as a virologist and farmer. Two Trustees resigned during the year, Rhoslyn Davies and Dr Derek Thomas, who had also been Vice Chairman.

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, Trust Structure. At the first meeting of the Trustees following the AGM the Chairman reminded all Trustees of their responsibilities as Trustees and Directors. All Trustees attend six meetings per year, with occasional additional meetings and involvement with Sub-Committees, Task and Finish Groups, joint staff and Trustee meetings, or *ad hoc* Working Groups as appropriate.

2.2 Trustees responsibilities in relation to the financial statements

The Charities Act 1993 requires the Trustees to prepare a report and financial statements for each financial year, which give a true and fair view of the charity's activities during the year, and of its financial position at the end of the year. In preparing the financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are sound and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charity, or its subsidiaries will continue in operation and charitable financial position.

The Trustees are responsible for keeping accounting records, which disclose with reasonable accuracy the consolidated and charity financial position, and enable them to ensure that the accounts comply with the Charities Act 1993, the Charities (Accounts and Reports) Regulations 1995 and 2000, and its Memorandum and Articles of Association. They are also responsible for safeguarding the assets of the charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Trustees are aware, there is no relevant audit information (as defined by Section 234a of the Companies Act 1985) of which the company's auditors are unaware, and they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's Auditors are aware of that information.

2.3 Organisational structure

The Memorandum and Articles of Association gives the Board of Trustees responsibility for determining the policies and direction of the charity, and to administer the affairs of the charity. The Memorandum and Articles of Association were last reviewed and amended by the Board during 2007, and the current revised version adopted at the AGM held on 1st December 2007.

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 Executive Committee, which has delegated powers and can be convened as required between Board meetings for advice and decision making. There are also a number of Sub Committees (Finance, Scrutiny and Audit Committee, Health & Safety Committee and Islands Advisory Committee) and Task and Finish Groups appointed as and when required by the Board.

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The Finance Committee which was extended to Finance, Scrutiny and Audit Committee on 14-02-11 oversees the running of the Trust and receives direction from the Board, reporting back and advising the Board as required, whilst the whole Board is responsible for overall financial scrutiny which ensures complete transparency and full engagement of all Trustees in all decisions. Members of the Senior Management Team also attend the Board meetings at the invitation of the Board.

Much of the Trust's work is undertaken by a team of staff, reporting to a Chief Executive who is accountable to the Board of Trustees for achieving WTSWW's aims and objectives and complying with Trust policies.

2.4 Related parties

The charity has a wholly owned active trading subsidiary, DWT (Enterprises) Ltd. It also wholly owns a dormant subsidiary, Autumn Peaks Ltd

It also operates two charities as inactive companies, Glamorgan Wildlife Trust Ltd and Wildlife Trust West Wales Ltd.

The Trust has a close relationship with the other five Wildlife Trusts in Wales and The Wildlife Trusts Wales Ltd (WTW), working together to develop their partnership, with staff expertise and representation on national bodies shared throughout the Trusts. The WTW Forum oversees this partnership, with the Chairman and Chief Executive representing The Wildlife Trust of South and West Wales on WTW Forum. WTSWW contributed 35% to the overall WTW Budget in the year 2010 – 2011.

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

2.5 Major risks

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.

3. OBJECTIVES AND ACTIVITIES

The Charitable Objectives of the Trust are:

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.

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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, national bodies, and others helps to ensure that planning, and other decisions are made on a rational basis taking full account of the public benefit of wildlife.

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 we try to make special provision for the disabled and disadvantaged wherever possible.

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

The Business Plan and Development Plan were largely successful during 2010/2011 and the audit confirmed that we exceeded our Business Plan targets, reducing our operating costs and increasing income. The Business Plan for 2011/2012 has been refined to concentrate more on developing new areas of income, and the Development Plan has been simplified and refined. During 2010/2011 other strategies and plans were drawn up to guide work during that and subsequent years, including a Membership Strategy, a Marketing and Communications Plan and a Fundraising Plan. We recognise that whilst we do not have specialist staff working in these areas, the development and training of our own staff is essential, as is the role of talented volunteers. The added value that volunteers bring has never been clearer than in the Skokholm restoration project, where their involvement has reduced the estimated costs of the project from over £1,000,000 to under £100,000.

Strategic Objectives

See Appendix 1

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4. ACHIEVEMENTS AND PERFORMANCE

The Trust measures its success in both qualitative and quantitative terms, thus feedback from members, partners and other key target audiences is reviewed plus analysis of financial outcomes (see below), and other measurables such as area of land managed for conservation, number of events delivered etc, is undertaken.

During the past year the key achievements against our strategic objectives have been:

1. To stand up for wildlife:

- Across the 11 Local Authority areas we cover, we sifted through over 20,000 planning applications, responded to 128 applications, and estimate that our evidence resulted in refusal of planning permission or additional mitigation measures on 120 applications.
- Our advice to other landowners about management for wildlife covered 5000 hectares, and over 30 landowners.
- We continued to work with all 12 Local Biodiversity Action Plans throughout our area.
- Involved with many additional groups and projects working for a variety of habitats and species, including Roadside Verges projects in Ceredigion, Carmarthenshire and the Vale of Glamorgan, Water Vole work in Ceredigion and Carmarthenshire, Red Squirrel Project and the Pumlumon Living Landscapes project in mid Wales.
- Input information about all our conservation activities onto the national Biodiversity Action Recording System (BARS) – see www.ukbap-reporting.org.uk
- Continued to send records from our reserves to the various Biodiversity Information Centres
- Continued to assess the impact of national agri-environment schemes on two species (Water Vole and Brown Hare), as part of a joint NGO contract project for WAG
- Continued our campaign to oppose the badger cull and to inform decision-makers about better alternative courses of action

2. To create and enhance wildlife havens:

- Worked on various contracts for other organisations and individuals involving survey, monitoring and habitat and species management advice.
- 5 Wildlife Trust Officers, their Estate Workers and their volunteers continue to actively manage over 80 nature reserves. This work includes in excess of 300 volunteer work parties that were held across the 4 counties and an equivalent number of staff work days. Work included habitat and access management across the suite of nature reserves.
- Of the work above, significant access improvements continued and the completion of Better Woodlands for Wales grant contracts signalled the start of extensive woodland management, throughout our area.

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3. To inspire people about the natural world:

- Hosted over 600 school children in formal education activities on our reserves and through outreach education work, had contact with another 500 school children.
- Responded to around 1700 enquiries about wildlife from members and the general public, and have an increasing dialogue with members and the public through our Facebook sites.
- Organised and delivered over 260 local events which were attended by just under 10,000 people, and attended an additional 30 externally-organised events.
- Delivered over 90 guided walks and gave over 90 talks throughout our area.
- Worked with over 1000 active and casual volunteers in a wide variety of roles included committee work, office support, surveys and practical habitat management.
- Sent out monthly e-newsletters to a growing audience of members and non members, inspiring people about the work of the Trust.
- Regularly updated our online media, with over 1000 people engaged through Facebook and Twitter.

4. To foster sustainable living:

- We continued to monitor our consumption of gas, electricity and water
- We sit on the board of the Sustainable Energy Cooperative
- Our Glasshouse Café at the Welsh Wildlife Centre is sourcing food locally
- We have a sustainable buying policy at the Welsh Wildlife Centre
- We have raised half the money needed to install a biomass boiler at the Welsh Wildlife Centre which will be fuelled by waste material from management of local nature reserves.

5. To be widely recognised and respected for our role and work

- Our staff featured in 25 radio interviews, 5 broadcast interviews, 110 local press articles and press releases, 71 regional press articles and 6 national press articles.
- Hosted the First Minister Carwyn Jones, project partners and funders on Skomer Island to celebrate the official launch.
- We continued to engage with local Assembly Members to oppose the proposed badger cull, and took part in a vaccination workshop organised by the Welsh Government. We held a number of events to raise awareness of, and to facilitate debate about, the cull and generated and responded to numerous press articles about the debate.

6. To grow our resources for action and advocacy

- Received various new grants for conservation activities and a number of legacy and *In Memoriam* donations
- Revised the Business Plan and Development Plan to guide our conservation work over the next 5 years and wrote a Membership Strategy, Fundraising Plan and Marketing and Communications Plan to progress our work in these key areas.

7. To co-operate effectively throughout the movement

- Continued our support of All-Wales activities including PONT (Pori Natur a Threftadaeth – the Welsh arm of the Grazing Animals Project), attending internal meetings for WTW staff, as well as EAW River Basin groups, Wales Environment Link, Wales Woodland Strategy Advisory Group, Wales Biodiversity Partnership, Group, and the new NEF working groups.
- Continued to host and line manage the WTW Marine Advocacy Officer

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5. FINANCIAL REVIEW

The Annual Accounts are presented following the Statement of Recommended Practice (SORP 2005) guidance.

5.1 Review of the Year

The current economic climate has meant that the charity has continued to face challenging times. These challenges have been met with the close monitoring of the Trust's activities and cash flow by the Senior Management Team and the continued support of the Trust staff. With a number of new key staff in place the focus is very much on consolidating the Trust's financial position whilst planning and budgeting for the challenges ahead. To assist with the monitoring and risk assessment of the finances, a Finance Committee was formed in 2010.

The Trust finished the year with an operating loss before fund transfers and realised and unrealised gains of £66.9k (2010 - £132.7k). A strategic five-year plan has been implemented to reduce this deficit with all areas of the Trust's activities being monitored. The restricted funds finished with a £144.9k surplus (2010 - £8.9K surplus) (see Note 13 for details).

Income

Total income during 2010-11 decreased from £1.194M to £1.351M. This is mainly due to a reduction in grant funding with all major funded projects completed in the previous financial year. Of the £1.351M income, £0.676M was restricted for project activity.

Unrestricted income decreased from £704K to £675k which was mainly attributable to legacies received during the year and the reduction in investment income

Income received from activities for generating funds amounted to £381K, a decrease from last year of £50K. This is attributable to the reclassification of the local group income from unrestricted to restricted (2010 - £52k)

Expenditure

The Trust expenditure decreased from £1.318m to £1.273M. Over 40% of this activity represents use of restricted grants received for charitable activities. Support costs are now allocated to the various areas of the Trust on a "number of staff" basis. Support costs were reduced by half in this financial year from £221k to £107k.

Fund balances

As at year end, unrestricted funds were at £1.186M, a decrease from £1.312M in 2010.

Total funds of the Trust decreased from £1.513M to £1.574M

5.3 Trading subsidiaries

Income from the Trust's trading subsidiary increased by £24k.

5.4 Reserves policy

The Trustees aim to retain sufficient reserves equivalent to two months payroll and establishment costs. Based on the latest financial year, this equates to £160K. This reserve is currently held in realisable assets.

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5.5 Investment policy

Restricted funds are invested in low risk interest bearing deposit accounts. Interest on such investments is retained within the restricted fund

The Trust has a small investment portfolio with the objective of balanced income and capital growth, consistent with a moderate level of risk.

Listed investment values increased by 10% from £65.8K to £72.2K, a reflection of the investment market.

6. PLANS FOR FUTURE PERIODS

2011/2012 will see a continuation of the implementation of the Development Plan, and the Business Plan. Significant savings were made in the previous year and our particular areas of work over the coming year will be refining the financial performance of the shop and café at the Welsh Wildlife Centre, developing new areas for income generation and investing in our assets, including the Parc Slip Visitor Centre. Having written plans for marketing and fundraising, we will be concentrating on developing the skills of existing staff and in recruiting volunteers that can help in these areas of work. The membership development work will continue, helped by the appointment at the beginning of 2011/2012 of the Membership Development Manager.

Signed on behalf of the Trustees:

Lynda Warren

Professor Lynda Warren
Chairman

Date: 18th July 2011

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Appendix 1

Strategic Objectives

Objective 1: To stand up for wildlife

How:

- Influencing land use planning policies and decisions affecting wildlife
- Influencing land management policies and practices to favour wildlife
- Influencing policies and activities to improve conservation of our coast and seas
- Ensuring the collection and analysis of biodiversity data

Activities:

- Input to Unitary Development Plans, Local Plans and Community Strategies
- Responding to development consultations and planning applications
- Acting on Welsh Assembly Government (WAG) and other advisory committees
- Advising land owners and managers to ensure consideration of wildlife in all activities
- Raising awareness of marine and coastal issues through local activities and research, and at a national level working in partnership with other organisations through WTW and Wales Environmental Link (WEL)
- Organising and co-ordinating volunteer recording schemes for particular priority species
- Supporting both Local Record Centres covering our area
- Supporting the Wales Biodiversity Partnership (WBP) and Local Biodiversity Action Plan (LBAP) partnerships
- Working in Partnerships for species and habitat conservation

Objective 2: To create and enhance wildlife havens

How:

- Expanding and linking habitats to create a resilient countryside and coast
- Working to the Trust Nature Reserves Acquisition and Disposal Policy
- Improving habitat quality and integrity of our own nature reserves
- Working with others to improve habitat quality and connections

Activities:

- Working with WTW, particularly Montgomeryshire Wildlife Trust, to establish at least one large area Living Landscape project in mid Wales
- Managing our own land holdings as exemplars
- Purchasing, leasing or disposing of land as nature reserves as appropriate to Trust Policy
- Working with Local Authorities to ensure improved management and protection of wildlife corridors e.g. roadside verges and hedgerows, and locally important sites
- Working with businesses and other landowners to create and enhance wildlife havens
- Working with CCW, WTW and Wales Environment Link to ensure improvements in the conservation status of designated Special Areas of Conservation, Sites of Special Scientific Interest and Wildlife Sites

Objective 3: To inspire people about the natural world

How:

- Providing sites, facilities and resources to allow people to experience, enjoy and understand the natural world
- Providing opportunities for lifelong learning and skills development for individuals and communities
- Promoting and facilitating active, healthy ways to engage with nature

Activities:

- Running a full events and activities programme throughout our area, delivered by staff, volunteers and Local Groups
- Supporting younger members' Watch Groups throughout our area

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- Improving formal and informal learning resources and opportunities for groups and individuals
- Improving access to all our reserves
- Increasing community engagement in the work of the Wildlife Trust
- Providing fitness trails and walks leaflets with health information as well as wildlife interest
- Working with schools to provide outdoor classrooms and wildlife areas
- Working with groups currently not engaged or under-represented in activities related to the natural environment

Objective 4: To foster sustainable living

How:

- Demonstrating sustainable business approaches
- Promoting low impact living

Activities:

- Continual review of all Trust activities
- Promoting sustainable options through our publications and activities

Objective 5: To be widely recognised and respected for our role and work

How:

- Improving our communications with members, partners and key decision makers
- Increasing the profile of the Trust through the media
- Ensuring promotion of the Wildlife Trust brand

Activities:

- Engaging with all our members via a range of different media and mechanisms
- Developing relationships with key decision makers directly and via WTW and RSWT
- Improving Trust newsletters and having greater input to WTW magazine Welsh Wildlife/Natur Cymreig
- Improving and updating our website
- Working with local and national media responding to enquiries and proactively providing information and opportunities
- Developing the Wildlife Partnerships scheme, and small business scheme through WTW

Objective 6: To grow our resources for action and advocacy

How:

- Improving our internal communications and infrastructure
- Increasing and improving our fundraising capabilities
- Supporting staff development

Activities:

- Improving and developing use of internal communications systems through the ICT infrastructure
- Developing ideas from the fundraising and membership working groups, including a recruitment campaign and developing further links with Charitable Trusts
- Investing in staff and volunteer training and skills development.

Objective 7: To co-operate effectively throughout the movement

How:

- Improving partnership working within Wildlife Trusts Wales
- Engaging fully with RSWT/The Wildlife Trusts

Activities:

- Continuing improving communication amongst WTW staff at all levels
- Secondment of a member of staff to work on a WTW Living Landscapes project
- Assist with identifying all Wales fundraising opportunities
- Reporting on the WTW Conservation Strategy Action Plan
- Supporting the WTW Director of Programmes
- Working with RSWT developing and adopting common policies and procedures
- Taking part in national initiatives and campaigns

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD

Responsibilities of the Board of Trustees

The Trustees (who are also directors of The Wildlife Trust Of South And West Wales Ltd for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 incoming resources and application of resources, including the income and expenditure, of the charitable company/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 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;
- 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 keeping proper accounting records that 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.

Members of the Board of Trustees

The Board of Trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Board of Trustees on 18th July 2011 and signed on its behalf by:

...Diana Clark,.....

Diana Clark (Secretary)

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
FOR THE YEAR ENDED 31 MARCH 2011**

We have audited the financial statements of The Wildlife Trust of South And West Wales Ltd for the year ended 31 March 2011 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the charity's financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006.

We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WILDLIFE TRUST OF
SOUTH AND WEST WALES
FOR THE YEAR ENDED 31 MARCH 2011**

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the groups affairs as at 31 March 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees' Annual Report is consistent with the financial statements.

Sarah Case FCA DChA
Senior Statutory Auditor
For and on Behalf of
Broomfield & Alexander Limited
Chartered Accountants and Statutory Auditors
Waters Lane Chambers
Waters Lane
Newport
Gwent
NP20 1LA

Dated 18th July 2011

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 2011

	Notes	UN- RESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL FUNDS 2011 £	TOTAL FUNDS 2010 £
INCOMING RESOURCES					
<i>Incoming resources from generated funds</i>					
Voluntary Income:					
Membership Subscriptions		200,961	-	200,961	200,494
Donations and gifts	2	15,152	16,723	31,875	14,663
Legacies	2	34,374	10,000	44,374	19,312
Grants	3	-	528,636	528,636	462,767
<i>Activities for generating funds:</i>					
Fundraising income	2	3,696	92,590	96,286	67,220
Trading Activities	4	270,944	-	270,944	274,487
Income derived from Nature Reserves		106,881	-	106,881	100,718
<i>Investment income</i>	5	26,555	725	27,280	37,562
<i>Other income</i>	5	16,745	27,214	43,959	17,246
TOTAL INCOMING RESOURCES		675,308	675,888	1,351,196	1,194,469
RESOURCES EXPENDED					
<i>Costs of generating funds</i>					
Membership	6	68,270	9,576	77,846	96,559
Fundraising costs	6	14,233	86,897	101,130	51,003
Trading expenses	6	262,347	13,710	276,057	214,315
<i>Charitable activities</i>					
Nature Conservation	6	302,735	393,412	696,147	708,196
Environmental Education	6	91	9,899	9,990	22,674
Support Costs	6	89,495	17,531	107,026	221,555
Governance costs	6	5,048	-	5,048	4,025
TOTAL RESOURCES EXPENDED		742,219	531,025	1,273,244	1,318,327
Net Incoming Resources before transfers		(66,911)	144,863	77,952	(123,858)
Transfers Between Funds	12	(36,775)	36,775	-	-
Exceptional Item	16	(23,215)	-	(23,215)	-
Realised gain on sale of investments assets	8	-	-	-	280,000
Unrealised gain/(loss) on revaluation of investment assets	8	627	5,692	6,319	19,638
Net movement in funds	11	(126,274)	187,330	61,056	175,780
Funds brought forward at 1 April 2010	11	1,312,348	200,678	1,513,026	1,687,246
Release of Revaluation Reserves on sale of investment asset		-	-	-	(350,000)
Funds carried forward at 31 March 2011	13	1,186,074	388,008	1,574,082	1,513,026

All of the net (outgoing)/incoming resources are from continuing activities.

The notes on pages 19 - 34 form part of the financial statement

**THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES.
FOR THE YEAR ENDED 31 MARCH 2011**

	2011	2010
	£	£
Surplus/(Deficit) for the financial year	77,952	(123,858)
Release of Revaluation reserve on sale of investment asset	-	(350,000)
Realised Gain on the sale of investment assets	-	280,000
Unrealised gain/(loss) on the revaluation of investment assets	6,319	19,638
Total gains and losses recognised	<u>84,271</u>	<u>(178,780)</u>

The notes on pages 19 - 34 form part of the financial statement

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
BALANCE SHEET AT 31 MARCH 2011

	Notes	Group 2011 £	Charity 2011 £	Group 2010 £	Charity 2010 £
FIXED ASSETS					
Tangible fixed assets	7	1,639,386	1,638,149	1,635,923	1,635,923
Investment	8	72,202	72,202	65,883	65,883
Quoted					
Unquoted	8	-	40	-	40
		<u>1,711,588</u>	<u>1,710,391</u>	<u>1,701,806</u>	<u>1,701,846</u>
CURRENT ASSETS					
Stock		15,543	-	14,376	-
Debtors	9	113,751	127,748	129,734	147,580
Cash at bank and in hand		341,335	326,553	220,036	197,326
		<u>470,629</u>	<u>454,301</u>	364,146	344,906
CREDITORS					
Amounts falling due within one year	10	<u>(380,807)</u>	<u>(326,531)</u>	<u>(309,113)</u>	<u>(272,493)</u>
NET CURRENT ASSETS					
		<u>89,822</u>	<u>127,770</u>	55,033	72,413
Amounts falling due after one year	13	<u>(227,328)</u>	<u>(227,328)</u>	<u>(243,813)</u>	<u>(243,813)</u>
NET ASSETS					
	11	<u>1,574,082</u>	<u>1,610,833</u>	<u>1,513,026</u>	<u>1,530,446</u>
FUNDS					
Unrestricted		(453,312)	(415,324)	(323,575)	(306,155)
Unrestricted : Fixed Assets	7	1,639,386	1,638,149	1,635,923	1,635,923
Restricted	11/12/13	388,008	388,008	200,678	200,678
		<u>1,574,082</u>	<u>1,610,833</u>	<u>1,513,026</u>	<u>1,530,446</u>

Approved by the Directors and signed on their behalf

Lynda Warren

Professor Lynda Warren

Date 18th July 2011

The notes on pages 19 - 34 form part of the financial statement

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with the recommendations of Statement of Recommended Practice (SORP) 2005, "Accounting and Reporting by Charities" and applicable accounting standards.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statement of the charity and its subsidiary undertaking, DWT (Enterprises) Ltd. The results of the subsidiary are consolidated on a line by line basis.

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 the Companies Act 2006.

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.

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.

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

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.

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.

The funds, excluding the capitalised value of the nature reserves, transferred from The Glamorgan Wildlife Trust and The Wildlife Trust (West Wales) have been recognised in the financial statements as designated funds to be applied in accordance with the charitable objects of the originating Trust. Ongoing nature reserve maintenance and management costs, plus costs incurred in the wider countryside and coast, and education work within the geographical areas of the originating Trusts will be charged to these designated funds, until they are exhausted.

Investment income and gains are allocated to the appropriate fund.

Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Membership subscriptions

Includes all monies received as subscriptions from ordinary members and supporters, together with any gift aid claimed.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES (continued)

Donations and gifts

This comprises of unsolicited gifts and donations received during the year that do not form any part of an appeal

Grants

These comprise of grants receivable during the year and include grants received for the purpose of purchasing fixed assets. Grants received are split between restricted and unrestricted funds depending upon the offer letter and purpose of grant.

Legacies

This relates to actual legacies received in the year.

Fundraising Income

Includes funds received from appeals, fundraising events and local groups

Trading activities

Includes the trading operations of DWT Enterprises

Income derived from Nature Reserves

This comprises of all monies received from the Wildlife Trust's Nature Reserves. This includes rental income, produce sales and visitor admissions.

Investment Income

Investment Income is credited to income when it is actually received.

Education Income

This relates to monies received from schools towards the provision of educational visits to Teifi Marshes and Parc Slip Nature Reserves.

Other Income

This relates to monies received from sale of fixed assets, insurance proceeds and sundry amounts not associated with the charitable activities.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Membership

This includes the cost of membership recruitment and costs incurred in providing support and communication to members.

Fundraising costs

Fundraising costs are those incurred in encouraging people or organisations to contribute financially to the Trust's activities and do not include the costs of disseminating information in support of the charitable activities.

Branch Costs

Comprises of costs associated with the running and support of the Trust's Local Groups.

Trading Expenses

These include the operating costs of DWT (Enterprises) Ltd and the costs associated with the Trust's trading activities and income received from its Nature Reserves.

Nature Conservation

Comprises costs associated with the upkeep and improvement of the Trust's Nature Reserves and activities related to Wider Countryside issues

**THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011**

1. ACCOUNTING POLICIES (continued)

Environmental Education

This expenditure comprises costs incurred with the provision of interpretation, publications and the associated staff costs

Support costs

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.

Governance costs

Governance costs are those incurred, in connection with finance and human resources, attributable to the management of the Charity's assets, organisational administration and compliance with constitutional and statutory requirements.

Tangible fixed assets

Fixed assets costing more than £1,000 are capitalised and included at cost, including any incidental expenses of capitalisation.

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

Nature Reserves and properties are valued in the accounts as follows:

Freehold Nature Reserves	cost of acquisition (including legal and professional fees)
Freehold Buildings	cost of acquisition (including legal and professional fees)
Leasehold Nature Reserves	cost of acquisition
Teifi Marshes Nature Reserve	valued at 1999 Market Value by The Wildlife Trust (West Wales)
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
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

Investments

Investments are stated at market value at the Balance Sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Stock

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value.

Pension costs

The charity operates a defined contribution Stakeholder Pension scheme, administered by Norwich Union, to which the charity contributes as employer. The charity pays regular contributions as a fixed percentage of pay and has no legal or constructive obligations to pay further contributions if the scheme does not have sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES (continued)

Finance and operating leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Assets purchased under finance leases are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

2. DONATIONS, GIFTS, LEGACIES AND FUNDRAISING

	Unrestricted funds £	Restricted funds £	Total 2011 £	Total 2010 £
Donations & Gifts				
Individuals	15,152	14,223	29,375	14,463
Corporate	-	2,500	2,500	200
	<u>15,152</u>	<u>16,723</u>	<u>31,875</u>	<u>14,663</u>
Legacies				
R Lawton	-	-	-	829
D Phillips	80	-	80	1,483
J Zehetmayr	-	-	-	2,000
Lord Dynevor	-	-	-	15,000
Via RSWT	3,089	-	3,089	-
M Jennings	19,205	-	19,205	-
G Skeels	-	10,000	10,000	-
M Foster	12,000	-	12,000	-
	<u>34,374</u>	<u>10,000</u>	<u>44,374</u>	<u>19,312</u>
Fundraising Income				
Appeals	-	200	200	10,992
Event	3,696	-	3,696	4,020
Local Groups	-	92,390	92,390	52,208
	<u>3,696</u>	<u>92,590</u>	<u>96,286</u>	<u>67,220</u>

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

3. GRANTS

	Unrestricted funds £	Restricted funds £	Total 2011 £	Total 2010 £
Grants for Nature Reserves				
Countryside Council for Wales	-	92,190	92,190	101,902
Biffaward	-	44,021	44,021	12,636
Better Woodland Wales	-	41,682	41,682	-
Cemex	-	9,630	9,630	-
S106	-	115,750	115,750	-
Rees Jeffries Road Fund	-	7,500	7,500	-
Welsh Assembly Government	-	50,211	50,211	52,457
Dow Corning	-	9,757	9,757	13,235
Charitable Trusts Under £10,000	-	7,014	7,014	3,000
Environment Agency	-	8,334	8,334	30,000
WREN	-	17,000	17,000	-
Environment Wales	-	19,795	19,795	8,892
Landfill Tax	-	3,014	3,014	-
Wildlife Trusts Wales	-	41,459	41,459	32,361
PLANED	-	-	-	25,000
Other Grants	-	2,400	2,400	143,059
Fundraising and Membership				
Strategic Development Fund	-	45,680	45,680	-
Wildlife Trusts Wales	-	10,000	10,000	40,225
Other Grants	-	3,199	3,199	-
	-	528,636	528,636	462,767

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2011

4. TRADING ACTIVITIES

	2011 £	2010 £
Wildlife Trust South and West Wales	51,506	78,734
DWT (Enterprises) Ltd	219,438	195,753
	270,944	274,487
	270,944	274,487

Commercial trading operations and investment in trading subsidiary.

The charity owns the whole of the issued ordinary share capital of DWT (Enterprises) Ltd, 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.

DWT (Enterprises) Ltd
Profit and Loss Account for the Year Ended 31 March 2011

	2011 £	2010 £
TURNOVER	219,438	195,753
Cost of sales	(84,133)	(72,159)
	135,305	123,594
GROSS PROFIT	135,305	123,594
Net operating expenses	(154,636)	(123,594)
	(19,331)	-
OPERATING PROFIT / (LOSS)	(19,331)	-
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	(19,331)	-
Intercompany write off	-	212,244
	(19,331)	212,244
	(19,331)	212,244

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2011

5. OTHER INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
Investment Income				
Dividends Receivable	15,913	691	16,604	22,504
Interest Receivable	35	34	69	48
Rents Receivable	10,607	-	10,607	15,010
	<u>26,555</u>	<u>725</u>	<u>27,280</u>	<u>37,562</u>

	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
Other Income				
Surplus on sale of fixed assets	5,314	-	5,314	870
Sundry Income	11,431	27,214	38,645	16,376
	<u>16,745</u>	<u>27,214</u>	<u>43,959</u>	<u>17,246</u>

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2011

6. TOTAL RESOURCES EXPENDED

	Membership	Fundraising	Trading	DWT Enterprises	Nature Conservation	Environmental Education	Support Costs	Governance	Total 2011	Total 2010
	£	£	£	£	£	£	£	£	£	£
Costs directly allocated to activities										
Staff Costs	28,255	11,252	36,059	-	313,956	8,130	-	-	397,652	478,227
Staff Development	196	125	-	-	429	-	-	-	750	1,723
Staff Other Costs	1,458	-	-	-	184	-	-	-	1,642	2,724
Administrative Costs	24,164	-	-	-	145	1,300	-	-	25,609	47,727
Contractors, Materials, Equipment	-	-	1,648	-	132,963	197	-	-	134,808	69,302
Premises Overheads	-	291	-	-	8,433	211	-	-	8,935	27,067
Promotion & advertising	4,700	83,540	-	-	5,718	-	-	-	93,958	41,486
Travel & vehicle running costs	152	13	103	-	44,296	152	-	-	44,716	50,620
Other costs	1,195	-	(13,995)	-	6,410	-	-	-	(6,390)	35,482
Support costs allocated to activities										
Staff Costs	8,919	2,973	6,779	117,889	92,165	-	25,617	-	254,342	183,306
Staff Development	-	-	-	1,969	-	-	1,942	-	3,911	-
Staff Other Costs	-	-	-	482	-	-	-	-	482	471
Administrative Costs	1,815	605	1,379	700	17,456	-	1,646	-	23,601	4,918
Audit Fees	-	-	-	1,750	-	-	-	4,421	6,171	5,475
Bank Charges & Interest	-	-	-	4,016	-	-	15,405	-	19,421	20,130
Contractors & Materials	-	-	-	78,020	-	-	-	-	78,020	72,160
Depreciation	1,568	523	1,192	147	16,324	-	1,422	-	21,176	19,692
Equipment	48	16	37	465	497	-	44	-	1,107	1,758
Legal & Professional	-	-	-	15	-	-	9,366	-	9,381	63,623
Premises Overheads	2,693	898	2,046	18,488	27,824	-	2,441	-	54,390	35,454
Promotion & advertising	521	174	396	4,697	5,383	-	472	-	11,643	6,799
Travel & vehicle running costs	-	-	-	631	-	-	8,748	-	9,379	5,262
Other Costs	2,162	720	1,644	9,500	23,964	-	(4,155)	627	34,462	101,696
Wales Partnership Support Costs	-	-	-	-	-	-	44,078	-	44,078	43,125
Total Resources expended	77,846	101,130	37,288	238,769	696,147	9,900	107,026	5,048	1,273,244	1,318,227

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2011

6. TOTAL RESOURCES EXPENDED (Continued)

	2011 £	2010 £
Staff Costs and Trustees Remuneration		
Wages and salaries	489,482	544,736
Social security costs	40,634	45,533
Pension costs	3,990	4,060
	<u>534,106</u>	<u>594,329</u>

No employee had emoluments of greater than £60,000 per annum.

The Charity operates a defined contribution Stakeholder Pension Scheme for its employees, administered by Aviva, which is outside the control of the Charity. At the year-end there were 7 employees who were members of the scheme. There were no outstanding contributions at the balance sheet date.

No remuneration has been paid to any of the Charity's trustees nor any expenses reimbursed to them.

Staff Numbers

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

	2011 No	2010 No
Membership	3	1
Fundraising	1	1
Trading	6	6
Nature Conservation	14	18
Environmental Education	3	4
Support	6	7
Governance	1	1
	<u>34</u>	<u>38</u>

	2011 £	2010 £
Accounting & Audit Fees		
Auditors Remuneration	6,171	5,475
	<u>6,171</u>	<u>5,475</u>

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2011

7. TANGIBLE FIXED ASSETS

Group and Charity

	Freehold Buildings £	Freehold Nature Reserves £	Leasehold Nature Reserves £	Welsh Wildlife Centre £	Plant And Machinery £	Computer Equipment £	Motor Vehicles £	Total £
Cost								
At 1 April 2010	4,313	1,514,957	10,560	200,000	140,185	26,374	55,199	1,951,588
Additions in year	-	-	-	-	19,377	2,268	2,995	24,640
Disposals in year	-	-	-	-	(7,638)	-	(9,750)	(17,388)
At 31 March 2011	<u>4,313</u>	<u>1,514,957</u>	<u>10,560</u>	<u>200,000</u>	<u>151,924</u>	<u>28,642</u>	<u>48,444</u>	<u>1,958,840</u>
Depreciation								
At 1 April 2010	-	-	-	110,000	131,246	23,779	50,640	315,666
Charge for the year	-	-	-	10,000	5,701	1,703	3,772	21,176
Released on disposals	-	-	-	-	(7,638)	-	(9,750)	(17,388)
At 31 March 2011	<u>-</u>	<u>-</u>	<u>-</u>	<u>120,000</u>	<u>129,311</u>	<u>25,481</u>	<u>44,662</u>	<u>319,454</u>
Net Book Values								
At 31 March 2011	<u>4,313</u>	<u>1,514,957</u>	<u>10,560</u>	<u>80,000</u>	<u>22,615</u>	<u>3,161</u>	<u>3,782</u>	<u>1,639,386</u>
At 31 March 2010	<u>4,313</u>	<u>1,514,957</u>	<u>10,560</u>	<u>90,000</u>	<u>8,939</u>	<u>2,595</u>	<u>4,559</u>	<u>1,635,923</u>

**THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011**

8. INVESTMENTS – FIXED AND CURRENT

	UK Listed Investments £	Unlisted Investments £	Total £
Market Value at 1 April 2010	65,883	40	65,923
Additions	-	-	-
Disposals	-	-	-
Revaluation	6,319	-	6,319
Market Value as at 31 March 2011	72,202	40	72,242
Acquisition value at 31 March 2011	12,700	-	12,700
Investments are represented by:			
DWT Shares	-	40	40
Equity Shares	72,202	-	72,202
Total	72,202	40	72,242

Analysis of investments between funds

	Restricted funds Betty Church £	Glamorgan £	West Wales £	Total £
Market Value 31 March 2011	58,368	4,549	9,325	72,242
Market Value 31 March 2010	52,676	3,629	9,618	65,923

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

9. DEBTORS

	Group 2011 £	Charity 2011 £	Group 2010 £	Charity 2010 £
Trade debtors	51,801	41,945	82,388	82,388
Grant debtors	53,270	53,270	23,264	23,264
Other debtors	5,827	4,209	24,082	23,127
Taxation and Social Security	2,853	2,853	-	-
Amount owed by subsidiary undertaking	-	25,471	-	18,801
	<u>113,751</u>	<u>127,748</u>	<u>129,734</u>	<u>147,580</u>

10. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2011 £	Charity 2011 £	Group 2010 £	Charity 2010 £
Trade creditors	98,706	81,653	99,363	92,243
Taxation and social security costs	15,735	11,887	17,949	15,854
Bank loans	16,507	16,507	16,180	16,180
Accruals and deferred income	45,957	12,582	47,271	19,866
Bank overdraft	203,902	203,902	128,350	128,350
	<u>380,807</u>	<u>326,531</u>	<u>309,113</u>	<u>272,493</u>

11. FUNDS OF THE GROUP

	General Fund £	Restricted £	Total £
Funds brought forward at 1 April 2010	1,312,348	200,678	1,513,026
Transfers	(36,775)	36,775	-
Increase/(decrease) in funds during the year	(89,499)	150,555	61,056
	<u>1,186,074</u>	<u>388,008</u>	<u>1,574,082</u>

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2011

12. STATEMENT OF FUNDS

	Balance b/fwd as at 1 April 2010 £	Income £	Expenditure £	Transfers From other Funds Unrestricted £	Unrealised Gain/Loss £	At 31 March 2011 £
Restricted funds : Glamorgan						
Betty Church Fund	52,676	691	(691)	-	5,692	58,368
Restricted Funds : South & West Wales						
Appeals and Donations	10,992	6,988	(5,739)	-	-	12,241
Castle Woods	15,000	-	-	-	-	15,000
Co-op Grant	142	3,199	(1,337)	-	-	2,004
Dow Corning	-	9,757	(9,757)	-	-	-
Environment Agency	1,142	8,334	(9,476)	-	-	-
Future Jobs Fund	-	27,214	(27,214)	-	-	-
Hedley Foundation	-	600	-	-	-	600
Local Groups	-	92,390	(80,457)	36,775	-	48,708
Marine Wildlife Centre	-	10,250	(10,250)	-	-	-
Species/Nature Reserves	52,626	378,243	(270,338)	-	-	160,531
Strategic Development Fund	-	45,680	(13,382)	-	-	32,298
Skokholm Appeal	68,100	24,083	(35,557)	-	-	56,626
Wales Biodiversity	-	32,056	(32,056)	-	-	-
Wildlife Trusts Wales	-	19,403	(19,403)	-	-	-
WREN	-	17,000	(15,368)	-	-	1,632
Total restricted funds	200,678	675,888	(531,025)	36,775	5,692	388,008

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

Castle Woods For the improvement and maintenance of Castle Woods nature reserve.

Co-op Grant For the development of the Trust's website

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

Environment Agency Grants from the EA (Wales) to support a Community Wildlife Officer.

Future Jobs Fund Government scheme to assist long term unemployed.

Hedley Foundation Charitable Trust income to assist Education Officer.

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.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2011

12. STATEMENT OF FUNDS (continued)

Species/Nature Reserves	This represents small grants received for specific work including that on Hares, Marsh Fritillary and Red Squirrel.
Strategic Development Fund	Two grants received. One to assist with the campaign against badger cull and the other to promote membership for both WTSWW and North Wales Wildlife Trust.
Skokholm Appeal	This fund represents grants and donations received for the purchase and future management of Skokholm.
Wildlife Trusts Wales (including Wales Biodiversity)	These represent funds received for direct costs of employing the Wildlife Trusts Wales PR Manager, Marine Campaign and Advocacy Officer, two Wales Biodiversity Partnership staff and part-time secondment of two members of WTSWW staff to WTW projects during the year.
WREN	This represents Landfill tax funds from WREN to support work at Gwendraeth Grasslands.

13. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Restricted funds	General funds	2011 Total
	£	£	£
Fund balances at 31 March 2011 are represented by:			
Tangible fixed assets	-	1,639,386	1,639,386
Investments	58,368	13,834	72,202
Current assets	329,640	140,989	470,629
Current liabilities	-	(380,807)	(380,807)
Long term liabilities	-	(227,328)	(227,328)
	388,008	1,186,074	1,574,082

14. RELATED PARTIES

Dr Derek Thomas Directors	Director – Trustee – Wildlife Trust Wales Originating Trusts – See Trustees Report Structure
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The Charity owns the whole of the issued ordinary share capital of DWT (Enterprises) Ltd, a company registered in Wales, Company No: 2702793. 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.

It also wholly owns a dormant subsidiary, Autumn Peaks Ltd. It 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 Trusts. The WTW Forum oversees this partnership, with the Trust Vice 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 ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2011

15. LONG TERM LIABILITIES

Operating Leases

The amount payable in the next year in respect of operating leases for equipment are shown below:

	Office Equipment	Motor Vehicles	Total
Expiry Date	July 2014	June 2011	
	£	£	£
Amounts payable	<u>13,740</u>	<u>2,407</u>	<u>16,147</u>

Mortgages

At the date of the Balance Sheet, the Trust had taken up the following Bank Loans:-

	Capital Repayments £
Less than one year	16,507
Between one and two years	16,840
Between two and five years	52,590
Over five years	<u>157,898</u>
	<u>243,835</u>

16. EXCEPTIONAL ITEM

The Exceptional Item reflects the resolution of a long-running issue with a supplier which included the under-recording of invoices by the Trust. This resolution included receipt of a smaller cash amount by WTSWW. The Trustees believe that the relationship with this supplier is now on a very firm footing, which will benefit the Trust and its conservation activities going forward.

17. POST BALANCE SHEET EVENTS

The charity has sold two of its properties post year end. Combined proceeds totalled approximately £300,000. Neither sale will affect day to day operations of the charity as both properties were considered to be surplus to the charity's requirements.