

Company registration number: 4398959

Charity registration number: 1091562

**THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
(A Company Limited by Guarantee)**

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

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THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD

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CHAIR'S ANNUAL REPORT

I am delighted to present the Annual report for the Wildlife Trust South and West Wales for 2025.

Sarah, our CEO, highlights the work of the Trust over the past year in her report below. It shows the breadth of work we undertake across our region. Management of our existing nature reserves, significant acquisition on new land, species and habitat monitoring, working within our communities, marine and island work and developing our communications on all this work to the public.

Here at WTSWW we are developing our land management advice service. This will continue to develop and is a very positive way to engage with farmers and other landowners.

The Sustainable Farming Scheme has now been launched by Welsh Government. We, via our colleagues at Wildlife Trust Wales, were able to be part of the design process of the scheme. Whilst the scheme doesn't go as far as we would like in terms of addressing the climate and nature emergencies we do now have a funding structure in place.

All these works require funding of course and we have had a very successful year in raising funds despite a generally difficult funding landscape. Behind this success is a vast amount of work to develop and present the funding bids.

The five wildlife trusts in Wales have been looking at ways to work together over the past couple of years. This has developed and continues to develop positive partnerships and support between ourselves.

Any organisation is only as good as it's people. Here at WTSWW we have a great team of staff and on behalf of the Board of Trustees I would like to thank everyone for their hard and diligent work over the past year.

Paul Culyer
Chair

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The trustees are pleased to present their annual directors' report together with the financial statements of the group for the year ending 31 March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, 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)" (as amended for accounting periods commencing from 1 January 2019).

Strategic Report

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.

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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.

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

We highlight the following achievements for April 2024 to end of March 2025

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>

This report provides a consolidated overview of WTSWW's key activities, achievements, and challenges over the past financial year. Despite a backdrop of continued financial pressures, climate-related disruption, and staff turnover, the Trust has made significant progress in conservation delivery, strategic income generation, and outreach.

Highlights from the nature reserves

As well as continuing to manage and improve our 110+ nature reserves, we started developing the framework for ensuring our nature reserves are moving towards favourable condition by 2030 and ensuring their contribution to our 30 by 30 targets. We did this by organising a timetable for renewing all management plans, and producing simple monitoring plans linked to the management objectives. The new management plans for this year were reviewed by the Conservation Committee with Mike Alexander acting as a mentor for the reserves team. We benefited from the Nature Networks grants that helped fund much of the management of our nature reserves:

- We tackled Invasive Non-native Species across a number of our sites including Laurel/Rhododendron in Coed Penglanowen, and Himalayan Balsam at Ystradfawr, Rhos Glyn yr Helyg and Castle Woods.
- We installed new infrastructure such as fencing, gates, and water supplies to support better conservation grazing at Cors Ian, Coed Maidie B Goddard, Rhos Glandenys, and Lavernock Point.
- We installed new benches at Parc Slip (funded by Bridgend Local Nature Partnership and private donations).
- New interpretation panels (waxcap fungi) were erected at Cwm Col Huw.

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- New Pied Flycatcher nest boxes were installed at Llandefaelog Wood.
- A lot of staff time and funding had to be invested in site checks and safety/clearance work following the heavy storms over the autumn and winter period. Reserves across the whole WTSWW area were badly affected.

Research and monitoring

- Surveys and regular monitoring continued for a range of habitats and species on our nature reserves, including (but not limited to): Otters at Pembroke Upper Mill Pond; Dormice in Pengelli Forest, Brynna, Pwll y Wrach, and Cwm Clettwr; Black Bog Ants at Cors Goch; reptiles at the Teifi Marshes. At Westfield Pill in Pembrokeshire, our monitoring has shown an increase in the abundance of Bastard Balm (a species classified as Endangered in Wales), with the reserve now representing one of the largest populations of this species in south-west Wales.
- We continued to monitor Marsh Fritillary populations at a number of reserves including Rhos Cefn Bryn in Carmarthenshire, and Rhos Pil Bach, Rhos Marion, Rhos Glyn yr Helyg, Rhos Glandenys and Rhos Fullbrook in Ceredigion.
- Volunteers using footprint tracking tunnels confirmed the presence of Dormice in Gelli Hir woods, long thought to be absent from the woods with the last record being in 2001.
- With our *Natur am Byth* project partners Buglife & Butterfly Conservation, we surveyed Fen Raft Spider at Red Jacket Fen and Silky Wave moth at Overton Mere and Overton Cliff.
- A contract survey of the fungi at Cwm Col Huw confirmed its importance for waxcap fungi (in fact, reaching SSSI standard).
- Woodland condition surveys were carried out for Coed Garnllwyd, Coed y Bwl and Lavernock Point, with financial support from the National Forest.

Partnership work and networks

- Llangloffan Fen is included in NRW's 4 Rivers 4 Life project, where large tree roots and timber have been placed in rivers to slow the flow and begin the natural process of rebraiding the channel. There have been amazing results in just one year.
- Dowrog Common was part of the large LIFEquake partnership project, which has restored peatlands across Wales. On Dowrog we created new scrapes and installed fences and other infrastructure to compartmentalise the nature reserve in a way that will allow much more targeted grazing for habitat restoration.
- We worked with partners in the *Natur am Byth* project in Swansea Bay (Coast, Commons and Communities) to deliver for some of their key species: Adder, Goldilocks Aster, and Fen Raft Spider.
- We surveyed Pwll Waun Cynon floodplain meadow in conjunction with the Floodplain Meadows Partnership.
- We maintained active links with Bridgend, Vale of Glamorgan, Merthyr Tydfil, Bannau Brycheiniog, and Rhondda Cynon Taf Local Nature Partnerships.

Advice to other landowners

- We worked with multiple landowners in northwest Pembrokeshire through the Common Connections project, which included creating new habitat corridors and enhancing habitat management in the area.
- We were contracted by Llantrisant Town Trust to write an outline management plan for an area of land they own adjacent to Y Gweira nature reserve.

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Acquisitions and legal work

- We bought a new nature reserve of 146 acres, called Trellwyn Fach in the Gwaun Valley, Pembrokeshire. This was our first purchase with funding from Aviva under the temperate rainforest restoration programme. Parts of the site will be planted with broadleaved woodland to expand the temperate rainforest habitat that still exist at the bottom of the site and is linked to other remnants of temperate rainforest along the Gwaun Valley.
- We bought an additional 59 acres of land to extend the Teifi Marshes nature reserve. This was our second acquisition made possible with funding from Aviva and the land will be planted with broadleaved woodland to extend and recreate temperate rainforest.
- We also bought another 13.5 acres of land to extend our Pengelli Forest NNR with thanks for donations from many of our supporters.
- We sold the farmhouse at Caermalwas Fach and much of the income raised will be reinvested into the nature reserve, repairing and replacing over 2.5 kilometres of fencing that will allow the grasslands to continue to be grazed.
- A new management agreement for Cwm Clettwr was completed, which means we can include this site in grant-funded projects again.
- We renewed the lease for Lavernock Point nature reserve
- A S106 agreement was agreed and signed for Pwll Waun Cynon as mitigation for the new rail bridge.

Highlights from our Nature Recovery work

The nature recovery team led substantial work in landscape-scale conservation, invasive species control, and ecological monitoring across South and West Wales, with a strong focus on evidence-led planning, community engagement, and national policy influence.

Nature Recovery and large-scale projects

- **Water Vole Recovery and Mink Control**
The Eastern Vale Water Vole reintroduction was a success, despite flood events and Water Vole latrine monitoring indicates range expansion for this endangered mammal.
The Water Vole release was supported by ongoing mink control work across the Thaw and Ely catchments including smart trap deployment and development of clay pad detection protocols. Volunteers have been essential in making this successful.
- **Red Squirrel Conservation**
New collaborations and genetic research plans are underway with North Wales Red Squirrel groups.
Research partnerships are being developed with universities to study genetics and dispersal patterns, and further collaboration is underway with 'Martens on the Move' and national Red Squirrel networks.
Advocacy against the Bryn Cadwgan wind farm/ energy park continued with formal data requests, stakeholder engagement, and a push for stricter ecological mitigation.
- **Pengelli 30x30 Project**
This landscape scale project to restore and improve habitats, strengthen and link woodland remnants across the Gwaun Valley has been supported by the Moondance Foundation and as the year drew to a close we had started recruitment of part time Wilder Engagement and Farm Liaison Officers to work across the area. The project is tied in with our Aviva project work through which

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we concluded on the purchase of Trellwyn Fach in the Gwaun Valley, and bought an extension to the Teifi Marshes nature reserve. These two sites are suitable for a mixture of native broadleaved woodland planting, and enhancement of other priority habitats on site.

- **Pilot Priority Habitat project**
This project entered its third year. The landowners involved benefit from habitat management advice and habitat monitoring training and the results are starting to show improvements in the diversity and quality of the grasslands sites.

Partnership work and networks

- All-Wales collaboration through Yn Galw focused on grassland decline and connectivity projects across the Vale and Pembrokeshire.
- We secured two contracts through National Forests for Wales Projects; for Invasive, Non-native species (INNS) mapping in Cardiff's Beechwood SAC, and for management planning and tree surveys in four Vale of Glamorgan sites.
- Contractual delivery of advice for community group green spaces through Keep Wales Tidy's Local Places for Nature scheme entered its last year, with transition support provided to Social Farms and Gardens.
- We continued to be a partner on the Cardiff North Woodlands Special Area of Conservation work, and helped with INNS mapping, and trail restoration and recreation ideas.
- We participated in international study tours (Bavaria and the Netherlands) focused on nature-based solutions and the role of beaver in habitat restoration and management.
- We had strong engagement with local authorities, conservation networks (Local Nature Partnerships, Vale Coastal Steering Group), and landowners through both funded delivery and consultation.

The nature recovery team continues to provide critical scientific, operational, and advocacy capacity, linking local action with national strategy and securing measurable gains in species recovery and ecological resilience.

Highlights from our Team Wilder work

Over the past year, the Wilder Engagement team has made exceptional progress in delivering inclusive, community-led conservation and engagement across South and West Wales. The Trust's outreach work, funded through the PPL Pioneer grant and other sources, has been key to advancing our "1 in 4" strategic objective.

Stand for Nature Wales Project (Cardiff)

Supported by the Climate Action Fund, this Wales-wide project aims to empower and inspire young people, aged 9-25, to take action for nature and wildlife in their local communities. Spanning four years, the project has been hugely successful with around 70 young people signed up in Cardiff during that period, and there is now a well-established, core group which is incredibly active in the area. The group has had some fantastic achievements over the last year:

- Creation and promotion of their 'Save Our Taff' campaign, aimed at tackling river pollution along the River Taff. The campaign included gathering scientific data, conducting public surveys and educating local communities, a collaborative art project, and the production of a campaign video and poem.

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- The group attended an event at the Senedd where they were able to speak to MSs, including the Deputy First Minister, about their concerns for nature and the future of the environment, and also attended the March for Clean Water event in London in November, where a member of the group was invited to speak publicly on stage, advocating for cleaner Welsh waterways.

While the initial funding for the four-year project concluded in September, the Trust was able to continue supporting the youth group, and follow-on funding for a further year has since been secured.

Stand for Nature Wales Project (Coastal Ceredigion)

As the S4NW grant moved into its final 6 months, the Marine Conservation Project Officer, and our marine conservation interns continued to organise and deliver events for the public ranging from beach cleans to climate cafes as well as attending external events. As the project closed in August a total of 405 participants had taken part in project activities, 54 had taken part in training opportunities delivered by our staff and 61 participants had been involved in the design or delivery of climate action projects.

- The Youth Forum launched their animated film for the “Stand Up For Our Future” documentary. The forum held a private premiere of the documentary on Saturday 8th June (World Oceans Day and the start of Great Big Green Week). The event was attended by members of the forum, their family and friends and staff from across The Wildlife Trust of South and West Wales.
- They were then nominated for the ‘Youth Climate Change Champions’ award as part of the annual ‘Clean Cymru’ awards run by Keep Wales Tidy. The good news is that they won! The forum are honoured to be the first recipients of this award!
- We continued to deliver weekly sessions for the year seven Nurture Group at Ysgol Uwchradd Aberteifi. Over the course of the academic year we have run 28 sessions covering basic science principles, marine habitats, marine species focus, climate change, and pollution
- We ran “Climate Change Champions” sessions for years 4-6 (34 pupils in total) at Ysgol Bro Sion Cwilt. These sessions provided a background on climate and global warming, the causes of climate change, the problems caused by global warming and what we can do to slow down global warming.
- We delivered a marine survey day for the trainees and interns from Radnorshire Wildlife Trust S4NW project (six young people and two staff).
- Development of a volunteering training platform, which will be a legacy of the project. The SharePoint platform will house training materials, scientific reports, news and event updates, volunteering administration documents and more.

Cardiff Local Nature Partnership

Cardiff Council continues to support further community engagement work in and around the city via the Local Nature Partnership. This has included working in partnership with the Council’s Community Ranger Team to provide guided walks and talks, supporting local conservation volunteering opportunities, providing species training to encourage citizen science and contribute to Cardiff’s Nature Recovery Action Plan, assisting with species monitoring, as well as delivering the Green Walls project which provided green infrastructure to urban primary schools, improving biodiversity and creating learning opportunities for pupils.

This last year has also seen the development of some great links with new and diverse audiences across the city, including:

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- Delivering nature-based talks and activities to Women Connect First, a charity to empower black and minority ethnic women and promoting greater understanding and integration into Welsh life, including learning about the natural environment.
- Working in partnership with Green Soul to deliver activities which support their aim to provide opportunities for people of colour to engage in climate action and green initiatives through educational workshops, urban gardening, and sustainability programs.
- Running a number of Climate Cafés in Grangetown. These informal sessions are open for members of the local community to attend, take part in an activity, and speak to staff about nature and climate issues that concern them and how they can take positive action in their neighbourhood. Sessions have been well-attended, with community members now coming forward with ideas for future sessions.

Nextdoor Nature Project (Swansea)

This year saw the conclusion of the Nextdoor Nature Project in Swansea. The two-year project, funded by National Lottery Heritage Fund (NLHF), aimed to provide communities across the city with start-up advice and support to help them help nature on their doorstep, putting the communities at the heart of decision making. Over 20 communities around Swansea engaged with the project, ranging from individuals and community centres, to youth groups and charities. Some lovely examples of the work include:

- Brynmill Community Centre which turned a neglected outdoor space into a community gardening club. They now meet weekly and continue to increase biodiversity of the patch with nature-friendly gardening while also teaching others.
- GROW Cymru, a women's charity, who were totally new to nature and began by just learning about wildlife in their local area and doing some nature-based activities with their members, and ended the project by installing two planters outside their building to help pollinators in the city centre.
- Penclawdd Community Centre took an area of wet disused grassland and planted marshy grassland species to create a community marshy meadow. Local primary school children were also involved and, as a result of taking part in the activity, asked for help developing a patch of green space for wildlife in the school grounds.

The project was one of the first of its kind to focus solely on a community-led approach to engagement. WTSWW attended a Ripple Effect Mapping conference in Birmingham to quantify Nextdoor Nature's value, with results expected to support future community-organising bids. Overall, it was a great success, with long-term legacy impacts.

Alongside the Nextdoor Nature project, we have also worked closely with Swansea Local Nature Partnership to support local communities to access funding to improve spaces for nature in the area, and the project officer has worked in partnership with organisations such as Chinese in Wales Association and Menter Iaith to host guided walks and talks about local wildlife.

Brecon

Supported in part by People's Postcode Lottery, Brecon saw a vibrant calendar of events led by Pauline, who retired in March 2025. Pauline worked hard to build links with the local community, interest groups and organisations in the area to develop and deliver some really inspiring projects. Two standouts from the past year include:

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- Linking with Green Minds, a community eco-therapy service, and Brecon Cathedral, she supported the 'Green Minds Garden Project' within the Cathedral grounds. The project focused on taking action to encourage and increase the biodiversity found in the grounds, including improving habitat with wildflower planting, putting in a small pond, and creating homes for wildlife such as birds, bats and invertebrates. This is now a lovely area of the Cathedral grounds that can be enjoyed by local people while also creating a space for nature.
- Through a collaboration with the Brecon Swift Group, Pauline worked with the 'Frazz' Parade Committee, Brecon Town Council, and Left Bank Brewery to host workshops where community members could take part in activities that highlighted the plight of swifts. This work was then showcased during the parade of the 'Frazz' Festival, with information posted around the town raising awareness of the species and encouraging locals to take action to help – and the Brewery even created a special 'Swift Beer' for the event!

As well as this, Pauline worked closely with organisations such as Brecon Beacons National Park and the Biodiversity Information Service, hosted numerous events, guided walks and talks, provided advice to local landowners, supported groups to get funding to monitor and help wildlife, installed new dormouse boxes across multiple sites, and ran the monthly Brecon Wildlife Watch.

Other Wilder Engagement Work

- As well as engagement directly with communities across the region, funding from People's Postcode Lottery has supported us to begin developing the digital element of Team Wilder. We are aiming to create a digital space that inspires and celebrates the positive actions that people are taking for nature, offering self-directed resources to support inclusive and accessible nature connection across the WTSWW region. This year, we have created and launched a number of Team Wilder web pages including Take Action for Nature, Wilder Homes & Gardens, Wilder Youth, and Wilder Communities.
- Team Wilder training and development was supported with successful delivery of a Community Organising training course to help embed the Team Wilder ethos across all teams within the Trust. Digital safety, safeguarding updates, and impact measurement frameworks were advanced in collaboration with the Royal Society of Wildlife Trusts.

These accomplishments demonstrate not only the Trust's commitment to engaging underrepresented audiences, but also the long-term sustainability of our outreach work through strategic partnerships and digital innovation.

Highlights from our Living Seas work

The Islands and Marine team faced another intense and demanding year, balancing conservation priorities, health and safety, infrastructure development, grant management, and the evolving risks from Avian Influenza (HPAI). Despite setbacks, the team made notable progress in building resilience, biosecurity, and capacity.

- Over the year, the Shared Prosperity Fund and three Nature Networks (NNF) grants running simultaneously sustained most operations. NNF grants covered seabird monitoring costs on the islands and our research and surveillance work on bottlenose dolphins in Cardigan Bay. NNF also funded the

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continuation of our outreach and marine accessibility work on Skomer and at CBMWC. The Shared Prosperity grant included structural renovations, equipment and solar installations, and hostel improvements on both islands.

- In 2024 we welcomed, mentored and trained **209** residential volunteers across the islands and marine teams. Internships, long-term volunteer schemes, weekly volunteer placements and marine fieldworker posts were all filled and we continue to have high demand for all marine opportunities.

Skomer and Skokholm

- We overcame weather-related setbacks in spring to recover visitor numbers. Day landings and accommodation income rebounded mid-year. Lockley Lodge achieved a record monthly turnover in June.
- We suffered a biosecurity incident involving a tanker lifeboat which was lost and ran aground on Skokholm's west coast. Salvage operations took a week due bad weather and increased surveillance was required on the island to assess for any risk of rats coming ashore. Our costs were paid by the shipping agent after some lengthy legal exchanges.
- A revised Skomer NNR and MCZ Seal Management Plan was produced with scaled-back methodology after NRW withdrew funding. We continue to support monitoring with limited staff capacity and academic partnerships.
- Island staff led the extensive program of seabird and seal monitoring, and bird migration studies, with assistance from university and research partners and visiting bird ringers.
- Storm Petrel Station II was completed on Skokholm and Puffins nested successfully in the new Crab Bay hide, its two-way glass and clever design allowing guests to watch the secret lives of Puffins underground without disturbing the birds. The possibilities for online streaming with burrow cameras and for accessibility are endless and being investigated.
- Concerns over disturbance and light pollution are increasingly being addressed strategically. A collaborative Manx Shearwater Planning Group is working on mitigating light pollution near colony sites and the community led Manx Shearwater rescue team, collected and released over 450 stranded birds between August and November
- Engagement with Ministry of Defence (MOD) and Pembrokeshire Coast National Park Authority (PCNPA) over the proposed Deep Space Advanced Radar Capability (DARC) installation continues. WTSWW is seen as a key stakeholder despite lacking formal consultee status.
- Biosecurity action has advanced significantly: Skomer hosted mock incursions and training; and a strategic plan is being developed for St Margaret's Island with multiple partners.
- Regular Islands Conservation Advisory Committee (ICAC) meetings took place, including joint Seabird ICAC sessions. Reports were shared across governance and national partner platforms.
- Strong media presence included BBC coverage of the Skokholm lifeboat wreck and a Coast to Coast feature on seabird threats.

Cardigan Bay Marine Wildlife Centre

- Our work on the bottlenose dolphin population in the Cardigan Bay SAC continued, with photo ID and acoustic ID work made possible by the Nature Networks Fund grants.
- We started a ground breaking project investigating what dolphins eat in the marine SAC and wider Cardigan Bay. 'Dolphin Diet Detectives' generated a huge amount of publicity and educational materials for our outreach activities, with our staff collecting dolphin faecal samples on our exiting boat trips for DNA and eDNA analysis by Aberystwyth University and images from Baited Remote Underwater cameras (BRUVS) for analysis by Cardiff University

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Marine Advocacy

- We contributed to the Pembrokeshire Coast National Park strategy and the Seabird Conservation Strategy.
- We participated in Seabird Strategy consultations, FLOW licensing, biosecurity forums, and offshore wind discussions through the Irish Sea Network and The Wildlife Trusts. Multiple marine policy consultations were supported and prepared collaboratively with partners.
- We hosted Welsh Government's Marine Biodiversity team at our Cardigan Bay Marine Wildlife Centre, demonstrating the impact of NNF funding.
- We continue to highlight the issues of chronic disturbance to mobile marine species, even within our MPA's across west Wales. We are working with Welsh government on the legal possibilities for licencing ecotourism activities. We contributed to the stakeholder meetings and final revisions and mapping updates of the Pembrokeshire Marine Code.

Bird Flu/HPAI

The HPAI risk level was raised to "very high" by December 2024. Wales remained least affected, but WTSWW supported staff training and surveillance swabbing on both islands. The virus has had delayed ecological impacts, notably on Guillemots and this has highlighted the importance of long-term monitoring work.

This year's achievements reflect remarkable staff commitment under pressure, as well as the ongoing value of well-managed, grant-supported marine operations. Strategic investment in unrestricted income will be vital to future-proof these successes.

Building Recognition of our Role

Over the year we generated 930 media articles.

Our interactions on social media continue to grow with our reach on Facebook growing by 130% and our reach on Instagram growing by 145%. Interactions with the content on both channels shows variation, with a decrease of 17% on Facebook and an increase of 100% on Instagram.

Press and Broadcast Media

- Key coverage included features with BBC, ITV, S4C, Lonely Planet, Luxury Travel Magazine, The One Show and German/US producers.
- The Atlantic Rainforest Project and Dolphin Diet Detectives drew widespread media interest, with the latter also attracting filming interest from Blue Peter and international producers.

Campaigns and Events

- We hosted successful 30 Days Wild, Restore Nature Now, and Swift petition campaigns.
- Cardiff SFN Youth Group's Save Our Taff campaign was showcased across multiple platforms, including the Senedd and national festivals.
- We engaged 60,000+ people via Restore Nature Now.

Digital Development

- We refreshed EDI web content and delivered accessibility improvements.
- Team Wilder resources and community organising training was rolled out

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- Our website continued to improve over the year with new landing pages for legacy giving, membership, accessible boat trips, and interpretation signage, and an overhaul of the volunteering pages.
- Digital Growth and Campaigns: Social media audiences continued to grow this year:
 - Facebook: 16,756 followers
 - Twitter/X: 15,500 followers
 - Instagram: 7,017 followers
- Email engagement outperformed sector averages with e-newsletter 'open rates' above the sector average.

Strategic Partnerships and Visitor Experience

- We participated in the Visit Wales South Wales Tourism Forum and WAVA (Welsh Attractions) to shape recovery plans for nature-based tourism affected by climate events.
- VAQUAS inspection at WWC rated food and customer service highly, though highlighted facility wear; these findings now underpin the WWC redevelopment case for support.
- 160 digital marketing students from Swansea University's School of Management (students are diverse across a range of characteristics) took part in a series of live client projects with briefs from three charity partners. To support our Welsh Wildlife Centre project, the students were asked to develop a digital marketing campaign to help attract diverse audiences to visit the Welsh Wildlife Centre along with sample content for use in the campaign (social media posts, emails, blog posts, ads). The winning ideas will feed into social media action plan
- The Wildlife Trusts partnered with the National Youth Brass Band Orchestra to produce music relating to climate changes and wildlife loss. Music was written by Sir Karl Jenkins, and it was an honour to attend the world premier of the performance in Cardiff, with senior staff from RSWT.

This year saw a significant increase in visibility, supporter engagement, and media coverage for WTSWW, alongside strategic progress in fundraising, digital development, and brand positioning.

Growing Our Resources

Grants

- We secured funding through multiple rounds of the National Lottery Heritage Fund's Nature Networks Fund (marine & terrestrial) to drive forward our living seas conservation and research and our management of nature reserves and other land as part of the protected sites network.
- We secured and delivered two Shared Prosperity Fund projects at The Welsh Wildlife Centre and on Skomer and Skokholm Islands, delivering a programme of capital improvements on time and to budget, despite logistical challenges.
- Redevelopment of the Welsh Wildlife Centre; this building is over 30 year old and needs major upgrades to the heating, ventilation, services and facilities. We received a National Lottery Heritage Fund development grant to work with communities and visitors to design a more accessible and inclusive visitor centre, interpretation and activities. We worked closely with contractors, engineers, and volunteers to maximise delivery. In late February we submitted a National Lottery Heritage Fund Stage 2 application, and a match funding application to the National Lottery Community Fund. Further match funds were secured from a supporters' appeal and sale of old furniture.
- The Moondance Foundation supported our Pengelli 30x30 and Atlantic Rainforest work in the Gwaun Valley, for an initial year

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
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FOR THE YEAR ENDED 31 MARCH 2025

Legacy and Major Giving

- We worked with the Welsh Trusts to identify the sources of unrestricted income that we should prioritise across Wales and as a result appointed a new part-time Legacy Officer and appointed an all-Wales Major Gifts Fundraiser role.
- Our Octopus Legacy pilot was extended and generated £76k in pledges.
- We were fortunate to receive several large donations this year including £8,000 from the proceeds of the sale of photographs from an exhibition

We have diversified and scaled up our fundraising efforts across public, private, and philanthropic streams.

Managing Ourselves effectively

- We contributed to national discussions on HR, pensions, and H&S alignment across Wales for the benefit of current and future staff.
- We supported Wales-wide Wildlife Trusts collaborations through All-Wales working groups.
- As the year drew to a close we were informed that we had been awarded the Investing in Volunteers accreditation after completing the Quality Assurance process. We're grateful for the support of many of our volunteers in this process.
- Staff engaged in multiple development and training sessions over the year; some were external including WCVA Management, Reptile & Amphibian ID, Outdoor First Aid, and H&S/dispatch training and some were delivered through staff peer-to-peer training eg tree and fungi ID.

Equity, Diversity and Inclusion

- All staff and Trustees attended multiple training sessions in anti-racism, implicit bias, and inclusive language.
- Team planning for the 2024 Eisteddfod focused on public engagement and cultural accessibility.
- Our staff worked closely with Dale Sailing to organise an accessible boat trip programme so that visitors with limited mobility (including wheelchair users) could experience our amazing Islands seabirds. The trips were quickly filled and received unanimously positive feedback. We won the Dame Mary Smieton EDI Award in recognition of this work and the £1000 prize money will be put towards organising further accessible boat trips.
- We continued to develop our Welsh language events: free 'Cerdded, Coffi a Chlonc' walks are held each month at the Welsh Wildlife Centre. Each walk has a different theme from spring flowers to autumn berries. We also organised a Welsh Learner Guided Walk on Skomer
- A 'Know Before You Go' video was created for Skomer Island, to give visitors plenty of information and give reassurance before visiting the Island for the first time.
- We continued to work with partners such as Black2Nature to connect Visibly Minority Ethnic young people with nature and every year, we run a highly discounted Young Birders Week.

Despite external pressures and internal capacity challenges, WTSWW has continued to grow in ambition, scale, and delivery. With new funding, partnerships, and systems coming online, we are well placed to meet our strategic goals in 2025/26, including strengthening unrestricted income, advancing 30x30 ambitions, and deepening inclusive public engagement with nature.

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FINANCIAL REVIEW

The results for the year show a group surplus of £1,806,233 (surplus £497,531 2023/24). This is an exceptional result due to the funding of nature reserve purchases by Aviva.

Income

Total income during 2024/25 was £5.3m compared to £3.2m in 2023/24.

- Trading income has decreased 3% on previous year due reduced income from the islands due to weather.
- The islands has welcomed an increasing number of day visitors to the islands, we generated £400,000 of income from landing fees.
- Appeals, Donation and Legacies amounted have decreased to £206,000 compared to £378,000 in the previous year. This is due to a smaller appeal for Pengelli Woods and fall in legacy income.
- Membership income has fallen slightly from £235,000 in 2023/24 to £230,000 in the current year
- Grant Income has increased to £2,995,000 compared to £950,000. It is still our main source of income.

Expenditure

Expenditure has increased from £2.8m to £3m due to increased grant activity.

- Expenditure on charitable activities increased by £2.3m due to the increased number of grants.
- Trading expenses have decreased to £876,822 with the closure of our café at Parc Slip
- Membership and fundraising costs have increased with increased costs of producing the membership magazine and more staff.

Fund balances and reserves

At the year end, unrestricted funds increased to £5.8m due to the transfer of restricted income on the acquisition of Nature reserves through grant funding. Restricted funds increased to £1.6m with the increased level of grant activity. Endowment funds remain unchanged at £135,826. Total funds of the Trust increased to £7.5m.

Trading subsidiaries

There has been an increase in trading income at the visitor centres. But there are increasing costs of trading too so profitability is reduced at the WWC visitor centre. The islands have seen a small decreased overnight visitors and accommodation due to poor weather during the season despite great demand in the puffin season. As a result overall trading income for the financial year decreased to £757,000 from £789,000 in the previous year and we generated a surplus of £195,000, 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

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
REPORT OF THE TRUSTEES
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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.

The Trust currently has reserves of £7.5m of which £5.8m are unrestricted reserves. We have free reserves of £3m (£1.5m - 2024/25). 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.

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. Cyber-security – Recently there has been growing awareness of the risk posed to charities and other sectors from data breaches, primarily due to phishing attacks, that result in financial loss or reputational damage. We have cyber security insurance in place and our IT company pick up any suspicious activity and work with us to ensure protection measures are in place and kept up to date.
2. 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.
3. Major Infrastructure – There are a growing number of major, renewable energy infrastructure projects on land and at sea that could severely impact wildlife and staff resources, especially as we don't have dedicated planning officers. Although it may not be possible for the Trust to stop the development, it is important to be involved to try to minimise the impacts on wildlife. This often involves several staff and we work in partnership with others to spread the work and share expertise. We are lucky to have a new volunteer with extensive planning experience who is supporting us in our opposition to an energy park that would impact Red Squirrels.

PLANS FOR FUTURE PERIODS

Our future plans are laid out in our Strategy 2020-2030 <https://www.welshwildlife.org/our-strategy> . During 2025-26 we will organise a half-way review of our strategy and review our priorities in light of external and internal changes since 2020.

We will continue with the current work that started strongly this year:

- Building the digital tools needed to deliver Team Wilder across our whole area.
- Developing the framework for ensuring our nature reserves are moving towards favourable condition by 2030.
- Continue to develop our landscape-scale projects, focusing on the Celtic Rainforest in Pembrokeshire.

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- Continue with our EDI journey by achieving foundational level internal accreditation through the Wildlife Trusts.

We will also begin our project to improve accessibility and inclusivity at the Welsh Wildlife Centre and start plans for increasing unrestricted income, based on the reports produced as part of our work with the other Welsh Wildlife Trusts.

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 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, Conservation Committee, 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 nine 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 WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
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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
Lizzie Wilberforce	- Head of Terrestrial Nature Reserves (started January 2025)
Jon Cooper	- Membership Development Manager
Gina Gavigan	- Marketing Manager (leaver January 2025)
Diana Clark	- Executive Officer
Rhodri Irranca-Davies	- Nature Recovery Manager (leaver June 2025)
Bethan Hopkins	- Wilder Engagement Manager (started April 2024)

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 Chair, Vice-Chair, 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.

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 22nd Annual General Meeting was held online on Zoom on 21st November 2024. At the AGM members appointed Raoul Bhambral, Madeline De Marchis and Sash Tusa as Trustees. Rosey Grandage, Stuart Bain and Mike Davies were all appointed for another term. Following the AGM, the Board of Trustees reappointed Paul Culyer as Chair, Rosey Grandage as Vice Chair and appointed Sash Tusa as Treasurer.

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. An online 'Notions Page' was also developed which contains links and documents to further assist in Trustee induction.

At the first meeting of the Trustees following the AGM the Chair 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 majority of 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 21st November 2024 no appointments were made. No honorary appointments are being made until the Board reviews the roles.

**THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
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FOR THE YEAR ENDED 31 MARCH 2025**

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. This work continued in 2024/25 and contact was sought with any remaining members of the parent charities to inform them of the imminent closure of those charities and to assist them to transfer payments to The Wildlife Trust of South and West Wales. The Charity Commission was kept informed of progress.

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 Chair or Vice Chair. WTSWW contributed 35% to the overall WTW levy in the year 2024-25

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.

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

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
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Board of Trustees

Chair	Paul Culyer ^W	
Treasurer	Sash Tusa ^{D,G}	<i>Appointed Nov 2024</i>
Vice Chair	Rosey Grandage ^B	
	Shirley Matthews	<i>Retired Nov 2024</i>
	Mike Davies	
	Catrin Evans	<i>Retired Sept 2024</i>
	Leonora Thomson	
	Stuart Bain ^{D,W,G,B}	<i>Stood down as Treasurer Nov 2024</i>
	Jenny Hughes ^D	
	Jess Moore	
	Lucy Griffiths	
	Raoul Bhambral	<i>Appointed Nov 2024</i>
	Madeline De Marchis	<i>Appointed Nov 2024</i>

W – Trustee of WTWW

G – Trustee of GWT

B – Trustee of BWT

D – Director of DWT

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:
Bevan Buckland LLP
Ground Floor, Cardigan House
Castle Court, Swansea Enterprise Park
Swansea SA7 9LA

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

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 2025

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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, 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 keeping adequate 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 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

Bevan Buckland LLP 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 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 LTD
FOR THE YEAR ENDED 31 MARCH 2025**

Opinion

We have audited the financial statements of The Wildlife Trust of South and West Wales Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated Statement of Financial Activities, the consolidated 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 charitable group and company's affairs as at 31 March 2025 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
FOR THE YEAR ENDED 31 MARCH 2025**

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.

The financial statements of the Wildlife Trust for South and West Wales Ltd for the year ended 31 March 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 4 November 2024.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

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 group's 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.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
FOR THE YEAR ENDED 31 MARCH 2025**

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

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2024 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

Enquiring of management, including obtaining and reviewing supporting documentation, concerning the Charity's policies and procedures relating to:

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud;
- obtaining an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Charity, The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the operational rationale of any significant transactions that are unusual or outside the normal course of operations.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
FOR THE YEAR ENDED 31 MARCH 2025**

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 auditors' 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 as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Jones (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP (Statutory Auditors)
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date

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 2025

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds	Total Funds 2025 £	Total Funds 2024 £
Income and endowments from:						
Donations and legacies	3	339,896	96,792	-	436,688	613,932
Charitable activities	4	529,578	2,990,808	-	3,520,386	1,491,876
Other trading activities	5	886,678	-	-	886,678	914,626
Investments	6	137,652	330	-	137,982	142,269
Other	7	304,522	-	-	304,522	22,853
Total income and endowments		2,198,326	3,087,930	-	5,286,256	3,185,556
Expenditure on:						
Raising funds						
Fundraising	8	253,690	4,771	-	258,461	232,454
Trading	8	876,822	-	-	876,822	893,491
Charitable activities	8	862,695	1,452,760	-	2,315,455	1,614,259
Total expenditure		1,993,207	1,457,531	-	3,450,738	2,740,204
Net gain/(losses) on investments	13	(29,289)	-	-	(29,289)	52,179
Net income/(expenditure)		175,830	1,630,399	-	1,806,229	497,531
Transfer between funds:	17	1,585,490	(1,585,490)	-	-	-
Net movement in funds		1,761,320	44,909	-	1,806,229	497,531
Reconciliation of Funds						
Total funds brought forward	17,18	4,057,439	1,562,516	135,826	5,755,781	5,258,250
Total funds carried forward	17,18	5,818,759	1,607,425	135,826	7,562,010	5,755,781

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 29-50 form part of the financial statements

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
BALANCE SHEET AS AT 31 MARCH 2025

	Notes	Group 2025 £	Charity 2025 £	Restated Group 2024 £	Restated Charity 2024 £
Fixed Assets					
Tangible fixed assets	11	405,995	399,165	79,997	78,175
Heritage assets	12	3,269,470	3,269,470	2,011,972	2,011,972
Investment: Quoted	13	599,318	599,318	628,607	628,607
Unquoted	13	-	40	-	40
Cash deposits	13	170,000	170,000	85,000	85,000
		<u>4,444,783</u>	<u>4,437,993</u>	<u>2,805,576</u>	<u>2,803,794</u>
Current Assets					
Stock		52,185		49,164	-
Debtors	14	355,203	569,229	251,361	443,798
Current asset investments		177,015	177,015	177,458	177,458
Cash at Bank and in Hand		2,975,358	2,596,493	2,887,297	2,523,553
		<u>3,559,761</u>	<u>3,342,737</u>	<u>3,365,280</u>	<u>3,144,809</u>
Liabilities					
Creditors: Amounts falling due within on year	15	(442,534)	(244,310)	(415,079)	(213,561)
Net Current Assets		<u>3,117,227</u>	<u>3,098,427</u>	<u>2,950,201</u>	<u>2,931,248</u>
Total assets less current liabilities					
Creditors: Amounts falling due after more than one year	16	-	-	-	-
Net Assets	19	<u>7,562,010</u>	<u>7,536,420</u>	<u>5,755,777</u>	<u>5,735,042</u>
The funds of the charity:					
		£	£	£	£
Endowment funds	19	135,826	135,826	135,826	135,826
Restricted income funds	17,19	1,607,425	1,607,425	1,562,516	1,562,516
Unrestricted income funds					
Designated funds	18	640,173	640,173	637,817	637,817
Unrestricted income funds	19	3,016,207	2,991,039	1,586,655	1,567,741
Fixed assets	19	2,162,379	2,161,957	1,832,963	1,831,142
Total charity funds		<u>7,562,010</u>	<u>7,536,420</u>	<u>5,755,777</u>	<u>5,735,042</u>

These financial statements were approved by the Board of Directors/Trustees on.....

.....

Paul Culyer
Chair

The notes on pages 29-50 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 2025

	Note	2025 £	Restated 2024 £
Net cash provided by/(used in) operating activities	22	<u>1,665,473</u>	<u>153,605</u>
<i>Cash flows from investing activities:</i>			
Dividends, interest and rents from investments	6	137,982	142,269
Investment in long-term cash deposits	13	(85,000)	170,000
Proceeds from the sale of property, plant and equipment		502	-
Purchase of property plant and equipment	11	<u>(1,629,083)</u>	<u>(6,618)</u>
Net cash provided by (used in) investing activities		<u>(1,575,599)</u>	<u>305,651</u>
<i>Cash flows from financing activities:</i>			
Repayments of borrowings	22	(1,813)	(34,684)
Cash inflows from new borrowings	22	<u>-</u>	<u>-</u>
Net cash used in financing activities		<u>(1,813)</u>	<u>(34,684)</u>
 Change in cash and cash equivalents in the reporting period		 88,061	 424,572
Cash and cash equivalents at the beginning of the reporting period		2,887,297	2,462,725
Cash and cash equivalents at the end of the reporting period	22	<u>2,975,358</u>	<u>2,887,297</u>

The notes on pages 29-50 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 2025

1 ACCOUNTING POLICIES

Legal form and address

The Wildlife Trust of South and West Wales is a private company limited by guarantee incorporated in England and Wales. The registered office is The Nature Centre, Fountain Road, Tondur, 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 Standards 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.

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.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1 ACCOUNTING POLICIES (continued)

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

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) Limited 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.

Properties are valued in the accounts as follows:

Freehold Buildings	cost of acquisition (including legal and professional fees)
Welsh Wildlife Centre	value 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) taken as deemed cost on transition to FRS102

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1 ACCOUNTING POLICIES (continued)

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	value at 1999 Market Value by The Wildlife
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 (Enterprises) 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.

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.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1 ACCOUNTING POLICIES (continued)

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.

Employer Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

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 2025

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Membership subscriptions	<u>230,542</u>	<u>-</u>	<u>230,542</u>	235,650
	<u>230,542</u>	<u>-</u>	<u>230,542</u>	<u>235,650</u>
Donations & Gifts				
Individuals	92,193	10,233	102,426	144,151
Appeals & Events	3,161	20,899	24,060	78,907
Local Groups	<u>-</u>	<u>36,769</u>	<u>36,769</u>	52,387
	<u>95,354</u>	<u>67,901</u>	<u>163,255</u>	<u>275,446</u>
Legacies				
D Jones	2,000		2,000	
L A Davies	5,000		5,000	
L Codd	5,000		5,000	
B E Jones	2,000		2,000	
R Ball		28,891	28,891	
E F Butcher			-	13,394
N Fry			-	25,000
M E Phillips			-	3,000
J Raum			-	851
S Graham			-	1,000
S I Leitch			-	10,000
P Edwards			-	49,590
	<u>14,000</u>	<u>28,891</u>	<u>42,891</u>	<u>102,835</u>
	<u>339,896</u>	<u>96,792</u>	<u>436,688</u>	<u>613,932</u>

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Conservation and Education				
Aviva	-	1,195,835	1,195,835	
Charitable Trusts Over £10,000	-		-	
Charitable Trusts Under £10,000	5,000	1,393	6,393	-
Dow Corning	-	16,000	16,000	7,834
Local Government	-	156,246	156,246	16,000
Moondance Foundation		118,000	118,000	123,251
National Lottery Community Fund	-	34,785	34,785	
National Lottery Heritage Fund	-	25,667	25,667	99,318
Natural Resources Wales	-	39,107	39,107	56,900
Other grants	-	-	-	20,758
PPL	-	52,572	52,572	-
RSWT	-	-	-	66,161
Shared Prosperity Grant		810,251	810,251	-
S 106 Grant	-	-	-	26,841
Welsh Government	-	540,952	540,952	187,810
	-		-	345,338
Other				
Income from nature reserves	524,578	-	524,578	541,665
	<u>529,578</u>	<u>2,990,808</u>	<u>3,520,386</u>	<u>1,491,876</u>

5 INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Fundraising income				
Trading activities (see below)	886,678	-	886,678	914,626
	<u>886,678</u>	<u>-</u>	<u>886,678</u>	<u>914,626</u>
			2025	2024
			£	£
The Wildlife Trust of South and West Wales			129,008	125,141
DWT (Enterprises) Limited			<u>757,670</u>	<u>789,485</u>
			<u>886,678</u>	<u>914,626</u>

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5 INCOME FROM OTHER TRADING ACTIVITIES

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.

	2025 £	2024 £
<u>Profit and Loss Account</u>		
Turnover	757,670	789,485
Cost of sales	<u>(230,182)</u>	<u>(255,056)</u>
Gross profit	527,488	534,429
Administrative expenses	<u>(332,100)</u>	<u>(355,417)</u>
Profit/(loss) for the financial year	195,388	179,012
 <u>Statement of Changes in Equity</u>		
Balance brought forward	20,622	19,618
(Loss)/profit and total comprehensive income for the year	195,388	179,012
Distributions to parent charity under gift aid	<u>(190,377)</u>	<u>(178,008)</u>
Balance carried forward	25,633	20,622
 <u>Balance Sheet</u>		
Fixed assets	6,833	1,822
Current assets	432,380	417,265
Creditors: amounts falling due within one year	<u>(413,580)</u>	<u>(398,465)</u>
Total assets less current liabilities	<u>25,633</u>	<u>20,622</u>
 Called up share capital	40	40
Profit and loss reserves	<u>25,593</u>	<u>20,582</u>
Total equity	25,633	20,622

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6 INCOME FROM INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Investment Income				
Dividends Receivable	41,110	-	41,110	43,855
Interest Receivable	44,610	330	44,940	40,849
Rents Receivable	51,932	-	51,932	57,565
	<u>137,652</u>	<u>330</u>	<u>137,982</u>	<u>142,269</u>

7 INCOME FROM OTHER SOURCES

	Unrestricted Funds £	Restricted Funds £	Total 0 £	Total 2024 £
Other Income				
Profit on sale of fixed assets	12,165	-	12,165	583
Insurance Claim	-	-	-	1,390
Sundry Income	292,357	-	292,357	20,880
	<u>304,522</u>	<u>-</u>	<u>304,522</u>	<u>22,853</u>

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8 EXPENDITURE

	Fundraising		Charitable Activities		Trading		Total 2025	Total 2024
	Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds		
	£	£	£	£	£	£	£	£
Costs directly allocated to activities								
Staff Costs	128,438	4,771	314,856	526,708	355,203	-	1,329,976	1,225,173
Staff Development	-	-	9,956	375	693	-	11,024	4,810
Membership costs	58,287	-	799	-	-	-	59,086	56,346
Administrative Costs	1,229	-	730	-	282	-	2,241	3,254
Audit Fees	-	-	-	-	5,500	-	5,500	7,209
Bank Charges And Interest	1,934	-	11,353	-	16,081	-	29,368	29,775
Contractors and Materials	-	-	131,506	862,451	18,552	-	1,012,509	407,813
Depreciation	-	-	36,317	3,919	828	-	41,064	38,461
Equipment	-	-	2,460	-	4,920	-	7,380	14,730
Fundraising costs	676	-	-	44,647	-	-	45,323	64,851
Legal and Professional	550	-	10,904	6,044	1,975	-	19,473	5,844
Other Costs	2,742	-	18,046	3,969	1,588	-	26,345	43,437
Premises Overheads	-	-	45,069	87	54,079	-	99,235	105,776
Promotion and advertising	13,335	-	-	-	-	-	13,335	9,055
Travel and vehicle running costs	1,110	-	53,755	4,560	5,830	-	65,255	67,650
Trading costs	-	-	-	-	230,780	-	230,780	255,056
Support costs allocated to activities								
Staff Costs	17,565	-	87,823	-	70,258	-	175,646	156,788
Administrative Costs	2,329	-	11,644	-	9,315	-	23,288	21,188
Audit Fees	1,706	-	8,530	-	6,824	-	17,060	12,208
Bank Charges And Interest	189	-	947	-	758	-	1,894	3,218
Depreciation	402	-	2,011	-	1,609	-	4,022	4,640
Legal and Professional	63	-	317	-	253	-	633	7,482
Other Costs	4,993	-	24,963	-	18,927	-	48,883	46,382
Premises Overheads	13,777	-	68,887	-	55,110	-	137,774	113,302
Travel and vehicle running costs	176	-	878	-	702	-	1,756	2,223
Wales Partnership Support Costs	4,189	-	20,944	-	16,755	-	41,888	33,533
Total Resources expended	253,690	4,771	862,695	1,452,760	876,822	-	3,450,738	2,740,204

	2025	2024
	£	£
Accounting and audit fees		
Auditors' remuneration	16,750	18,000
Fees in respect of other services	1,475	750
	<u>18,225</u>	<u>18,750</u>

Governance costs in the year totalled £42,875 (2024: £42,225)

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

	2025	2024
	£	£
Staff costs and trustees' remuneration		
Wages and salaries	1,323,042	1,230,371
Social security costs	116,724	100,085
Pension costs	69,700	51,560
	<u>1,509,466</u>	<u>1,382,016</u>

One employee had emoluments of £60,000 - £70,000 per annum during the year (2023: One).

No remuneration has been paid to any of the Charity's trustees in the year. Expenses of £690 were paid to one trustee (2024: £nil). In the prior year one trustee carried out work and was paid £700 for the consultancy.

Redundancy payments totalled £Nil during the year (2024: £Nil). 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 £363,164 (2024: £329,669).

10 STAFF NUMBERS

The average monthly head count was 54 staff (2024: 58) and the numbers of the full-time equivalent employees (including seasonal -and part-time staff) during the year was made up as follows:

	2025	2024
	No	No
Fundraising & Membership	6	5
Trading	9	10
Charitable activities	35	33
Administration	<u>4</u>	<u>4</u>
	<u>54</u>	<u>52</u>

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11 TANGIBLE FIXED ASSETS

Group

	Freehold Buildings £	Welsh Wildlife Centre £	Plant and Machinery £	Motor Vehicles £	2025 Total £
Cost					
At 1st April 2024	4,313	270,482	240,380	184,242	699,417
Additions in year		289,024	82,059	-	371,083
Disposals in year			(13,808)	(10,595)	(24,403)
At 31st March 2025	<u>4,313</u>	<u>559,506</u>	<u>308,631</u>	<u>173,647</u>	<u>1,046,097</u>
Depreciation					
At 1st April 2024	3,448	236,400	224,834	154,738	619,420
Charge for the year	431	16,530	12,601	15,523	45,085
Released on disposals			(13,808)	(10,595)	(24,403)
At 31st March 2025	<u>3,879</u>	<u>252,930</u>	<u>223,627</u>	<u>159,666</u>	<u>640,102</u>
Net book value					
At 31st March 2025	<u>434</u>	<u>306,576</u>	<u>85,004</u>	<u>13,981</u>	<u>405,995</u>
Included in above Restricted Assets	<u>-</u>	<u>6,408</u>	<u>-</u>	<u>-</u>	<u>6,408</u>
At 31st March 2024	<u>865</u>	<u>34,082</u>	<u>15,546</u>	<u>29,504</u>	<u>79,997</u>

Included in the above figures are fixed assets at a cost of £11,985 (2024: £19,954) and accumulated depreciation charged at £5,152 (2024: £18,132) 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 2025

12 HERITAGE ASSETS - Group and charity

	Freehold Nature Reserves £	Leasehold Nature Reserves £	Total
Cost at 1 April 2024	1,901,412	110,560	2,011,972
Additions	1,258,000	-	1,258,000
Disposals	(502)	-	(502)
Cost as at 31 March 2025	<u>3,158,910</u>	<u>110,560</u>	<u>3,269,470</u>
Included in the above restricted assets	<u>1,406,678</u>	<u>100,000</u>	<u>1,506,678</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 as at 31 March 2021, 2022, 2023, 2024	1,901,412	110,560	2,011,972
Cost as at 31 March 2025	<u>3,158,910</u>	<u>110,560</u>	<u>3,269,470</u>

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13 INVESTMENTS - Group and charity

Group and charity	UK Listed Investments £	Long-term cash deposits	Unlisted Investments £	Restated Total £
Market Value as at 1st April 2024	628,607	85,000	40	713,647
Additions	-	85,000	-	85,000
Disposals	-	-	-	-
Revaluation	(29,289)	-	-	(29,289)
Market Value as at 31st March 2025	599,318	170,000	40	769,358
Acquisition value at 31st March 2025	628,607	170,000	40	769,358
Investments are represented by:				
DWT (Enterprises) Limited Shares	-		40	40
Listed Investments	599,318		-	599,318
Long term cash deposits		170,000		170,000
Total	599,318	170,000	40	769,358

	The Charity Investment Funds £	Total £
Market Value 31st March 2025	769,318	769,318
Market Value 31st March 2024	713,607	713,607

The charity's investments at the Balance Sheet date include the following:

Subsidiary: DWT (Enterprises) Limited

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

	2025 £	2024 £
Aggregate capital and reserves	25,633	20,622
Profit for the year	195,388	179,012

14 DEBTORS

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Trade debtors	60,462	60,462	72,874	72,874
Grant debtors	293,411	293,411	80,200	80,200
Prepayments and accrued income	1,330	-	98,287	93,930
Amount owed by subsidiary undertaking	-	24,979	-	18,786
Amount owed by subsidiary undertaking - Gift aid		190,377		178,008
	355,203	569,229	251,361	443,798

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Charity	Group	Charity
	2025	2025	2024	2024
	£	£	£	£
Trade Creditors	80,573	46,627	167,621	129,270
Taxation and Social Security Costs	52,222	31,722	48,152	30,646
Bank Loans	-	-	1,813	1,813
Accruals and deferred income	309,739	165,961	197,493	51,832
Amount owed to subsidiary undertaking	-	-	-	-
	<u>442,534</u>	<u>244,310</u>	<u>415,079</u>	<u>213,561</u>

Included in deferred income are deposits received in advance in relation to Skomer and Skokholm Islands where the visits will take place during the 2025/26 financial year as well as grant payments received in advance and deferred in accordance with the terms and conditions of the grant.

	2025	2024
	£	£
Balance brought forward	137,850	42,970
Income received in the year	243,952	229,735
Income released in the year	(246,940)	(134,855)
Balance carried forward	<u>134,862</u>	<u>137,850</u>

16 LONG TERM LIABILITIES

During the year the trust paid off the following bank loan:

A loan from Lloyds TSB 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.

Previous year

	Bank	Other	Total
	Loan	Loans	
	£	£	£
Less than one year	1,813	-	1,813
Between 1 and 2 years	-	-	-
	<u>1,813</u>	<u>-</u>	<u>1,813</u>

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17 RESTRICTED FUNDS

	Balance as at 1 Apr 2024 £	Income £	Expenditure £	Transfer Between Funds £	Balance as at 31 March 2025 £
Restricted funds: Glamorgan					
Betty Church Fund	40,650	-	-	-	40,650
Restricted Funds : South & West Wales	-				-
Appeals and Donations	302,303	31,131	(66,494)	-	266,940
Avivia Funds		1,195,835	(15,835)	(1,180,000)	-
Castle Woods	8,465	-	-	-	8,465
Dow Corning	-	16,000	(16,000)	-	-
Legacies	604,887	28,891	(25,043)	-	608,735
Local Groups	61,418	36,769	(44,799)	-	53,388
Local places for Nature	940	143,930	(133,380)	(11,490)	-
Moondance Foundation	-	118,000	(2,276)	-	115,724
Nature Reserves	297,908	94,523	(93,285)	-	299,146
Nature Networks Fund	(1,040)	420,180	(343,575)	(78,490)	(2,925)
Nextdoor Nature	(3,727)	25,667	(17,078)	(4,708)	154
Shared Prosperity Fund	(19,556)	810,251	(495,444)	(295,252)	(1)
Skokholm Restricted Account	28,326	330	-	-	28,656
Stand for Nature	62,971	34,785	(85,560)	(12,196)	-
Red Squirrel	-	9,979	(9,979)	-	-
Waterloo Trust-Islands	30,500	-	-	-	30,500
Welsh Government	2,655	34,534	(33,608)	-	3,581
WWC Development Fund	(8,597)	87,125	(75,175)	(3,354)	(1)
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	1,562,516	3,087,930	(1,457,531)	(1,585,490)	1,607,425

Restricted funds: Glamorgan

Betty Church

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

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17 RESTRICTED FUNDS (continued)

Restricted funds: South & West Wales

Aviva Funding

Funds to purchase nature reserves

Castle Woods

For the improvement and maintenance of Castle Woods

Dow Corning

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

Legacies

Funds received for specific projects or activities

Local Groups

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

Local Places for Nature

Funds to support our nature reserves and Islands to enable us to build resilient and sustainable nature reserves

Moondance Foundation

Funds for farm liaison and community engagement work in Pembrokeshire

Nature Reserves

This fund represents grants received to protect and enhance our nature reserves

Nature Networks Fund

Funds to support work on our nature reserves and Islands to enable us to build resilience and sustainable nature reserves

Nextdoor Nature

Funds from NHLF to engage communities in undertaking transformational micro-projects to help nature thrive.

Shared Prosperity Fund

Funds to improve access and facilities at our visitor centre and islands

Skokholm Restricted Fund

Funds for the future management of Skokholm Island and Lighthouse

Red Squirrel

Funds from Local Authority to protect Red squirrels

Stand for Nature

Project carried in connection with NWWT funded by NHLF to empower young people get involved in nature projects

Waterloo Trust-Islands

Funds from Waterloo Trust to support our work on the islands

Welsh Government

Funds received for Glaistir grant scheme.

WWC Development Fund

Funds from NLHF to explore the development and enhancement of the WWC and to improve accessibility and raise awareness.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17 RESTRICTED FUNDS (continued)

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 Apr 2023 £	Income £	Expenditure £	Transfer Between Funds £	Balance as at 31 March 2024
Restricted funds: Glamorgan					
Betty Church Fund	40,650	-	-	-	40,650
Restricted Funds : South & West Wales					-
Appeals and Donations	235,389	84,576	(17,662)	-	302,303
Castle Woods	8,465	-	-	-	8,465
Dow Corning	-	16,000	(16,000)	-	-
Legacies	615,153	13,000	(23,266)	-	604,887
Local Groups	72,488	52,387	(63,457)	-	61,418
Local places for Nature	-	102,688	(101,748)	-	940
Nature Reserves	145,687	282,563	(130,342)	-	297,908
Nature Networks Fund	(20,779)	277,092	(225,389)	(31,964)	(1,040)
Nextdoor Nature	(5,174)	37,522	(22,067)	(14,008)	(3,727)
Shared Prosperity Fund	-	26,841	(44,953)	(1,444)	(19,556)
Skokholm Appeal	28,014	312	-	-	28,326
Stand for Nature	80,523	99,318	(92,478)	(24,392)	62,971
Red Squirrel	-	20,562	(20,562)	-	-
Waterloo Trust-Islands	30,500	-	-	-	30,500
Welsh Government (PNCPA & ERDC)	2,655	68,246	(68,246)	-	2,655
WWC Development Fund	-	19,378	(25,984)	(1,991)	(8,597)
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	1,387,984	1,100,485	(852,154)	(73,799)	1,562,516

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

18 DESIGNATED FUNDS

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £
Asset purchase reserve	125,000				125,000
Matched funding reserve	200,000	11,437	(9,081)		202,356
Income support fund	100,000				100,000
Reorganisation and development fund	212,817				212,817
	<u>637,817</u>	<u>11,437</u>	<u>(9,081)</u>	<u>-</u>	<u>640,173</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

The charity anticipates that this will be a period where they will try to revive and develop aspects of the charity and the funds 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 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
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>

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	General funds	Designated funds £	Restricted funds £	Endowment funds £	2025 Total £
Fund balances at 31st March 2025 are represented by:					
Tangible fixed assets	399,587		6,408		405,995
Heritage assets	1,762,792		1,506,678		3,269,470
Investments	633,492			135,826	769,318
Current assets	2,825,248	640,173	94,340		3,559,761
Current liabilities	(442,534)			-	(442,534)
Long term liabilities	-			-	-
Total net assets	5,178,585	640,173	1,607,426	135,826	7,562,010

	General funds	Designated funds £	Restricted funds £	Endowment funds £	2025 Total £
Previous year					
Fund balances at 31st March 2024 are represented by:					
Tangible fixed assets	69,669		10,328		79,997
Heritage assets	1,763,294		248,678		2,011,972
Investments	367,176		125,605	135,826	628,607
Current assets	1,634,558	637,817	1,177,905		3,450,280
Current liabilities	(415,079)			-	(415,079)
Long term liabilities	-			-	-
Total net assets	3,419,618	637,817	1,562,516	135,826	5,755,777

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

20 OPERATING LEASE COMMITMENTS

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

	2025	2024
	£	£
Due in less than one year	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

21 RELATED PARTIES

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.

During the year DWT (Enterprises) Limited donated £190,377 to the charity (2024: £178,008)

At the year end the charity owed £Nil (2024: £Nil) to DWT (Enterprises) Limited. At the year end DWT (Enterprises) Limited owed the charity £214,979 (2024: £196,794). During the year the charity invoiced DWT (Enterprises) Limited £50,237 (2024: £40,318) in relation to various recharges. During the year DWT (Enterprises) Limited invoiced the charity £14,932 (2024: £6,345).

It also wholly owns a dormant subsidiary, Autumn Peaks Ltd which 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 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 2025

**22 RECONCILIATION OF NEW INCOME/(EXPENDITURE TO NET CASH FLOW
FROM OPERATING ACTIVITIES**

	2025	Restated 2024
Net income for the reporting period	1,806,233	497,531
Adjustments for:		
Depreciation charges	45,085	43,101
(Gains)/ losses on investments	29,289	(52,179)
Dividends, interest and rents from investments	(137,982)	(142,269)
Loss/(profit) on the sale of fixed assets	-	-
(Increase)/ decrease in stocks	(3,021)	(13,965)
(Increase)/ decrease in debtors	(103,399)	(142,917)
Increase/ (decrease) in creditors	29,268	(35,697)
Net cash provided by operating activities	<u>1,665,473</u>	<u>153,605</u>
<u>Analysis of cash and cash equivalents</u>		
Current accounts and notice deposits (< 3 months)	<u>2,975,358</u>	<u>2,887,297</u>
Total Cash and cash equivalents	<u>2,975,358</u>	<u>2,887,297</u>

Analysis of net debt

	Restated At 1 April 2024 £	Cash flows £	Net borrowing £	As at 31 March 2025 £
Cash	2,887,297	88,061		2,975,358
Bank loans falling due within one year	(1,813)	1,813		-
Bank loans falling due after more than one year				-
	<u>2,885,484</u>	<u>89,874</u>	<u>-</u>	<u>2,975,358</u>

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

23 RESULTS OF 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 £1,801,222 (2024: surplus of £496,532).

24 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£	£		£	£
Income and endowments from:						
Donations and legacies	3	463,970	149,962	-	613,932	504,064
Charitable activities	4	541,665	950,211	-	1,491,876	1,664,128
Other trading activities	5	914,626	-	-	914,626	776,426
Investments	6	141,957	312	-	142,269	71,392
Other	7	22,853	-	-	22,853	54,486
Total income and endowments		2,085,071	1,100,485	-	3,185,556	3,070,496
Expenditure on:						
Raising funds						
Fundraising	8	227,960	4,494	-	232,454	303,551
Trading	8	893,491	-	-	893,491	639,063
Charitable activities	8	766,599	847,660	-	1,614,259	1,881,997
Total expenditure		1,888,050	852,154	-	2,740,204	2,824,611
Net gain/(losses) on investments	13	52,179	-	-	52,179	(76,225)
Net income/(expenditure)		249,200	248,331	-	497,531	169,660
Transfer between funds:	18	73,799	(73,799)	-	-	-
Net movement in funds		322,999	174,532	-	497,531	169,660
Reconciliation of Funds						
Total funds brought forward	18,19	3,734,440	1,387,984	135,826	5,258,250	5,088,590
Total funds carried forward	18,19	4,057,439	1,562,516	135,826	5,755,781	5,258,250

25 RESTATED 2024 FIGURES

In the current financial year, the charity has reviewed the classification of cash deposits held with maturity dates exceeding three months. As a result, these deposits have been reallocated between fixed asset investments and current asset investments based on their respective maturity dates, in accordance with the requirements of FRS 102 and the Charities SORP.

To ensure consistency and comparability, the prior year figures have been restated to reflect this revised classification. This restatement has no impact on the total net assets or the overall financial position of the charity.