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 2026

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THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD

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THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2026

CHAIRMAN'S ANNUAL REPORT

Once again I am very pleased to present the annual report for 2025-26 of the Wildlife Trust South and West Wales.

Our nature reserves remain at the heart of our activities. We have continued to improve their management and accessibility, and strengthened our contribution to Wales's 30x30 ambitions. The reintroduction of further water voles to the River Thaw, progress in temperate rainforest restoration, and our ongoing work to protect the internationally important seabird populations of Skomer and Skokholm demonstrate the breadth and importance of our conservation work.

I am particularly pleased with the progress made towards the redevelopment of the Welsh Wildlife Centre, which represents an important investment in our future. Alongside this, projects such as the Moondance Temperate Rainforest Project in Pembrokeshire and our other community engagement and youth programmes continue to inspire people to take practical action for nature, while our commitment to improving accessibility and inclusion helps ensure that more people can benefit from and contribute to the natural world.

Research and monitoring are key work areas for WTSWW. This is brilliantly exemplified by the bottlenose dolphin acoustic work in Cardigan Bay. As well as the Dolphin diet studies which captured considerable media attention. It has been a year of great media coverage and this is so important to help promote our messages.

The Trust has also continued to strengthen its governance, systems and organisational resilience.

Achieving the Investing in Volunteers accreditation is an important milestone and recognition of the value we place on volunteering throughout the organisation.

None of these achievements would be possible without the dedication and expertise of our staff, the commitment of our volunteers and trustees, and the generosity of our members, donors, funders and partners. On behalf of the Board, I extend my sincere thanks to everyone who has supported our work during the year.

Looking ahead, there is still much to do. The pressures on nature remain considerable, and securing sustainable funding will be essential to our ambitions. Nevertheless, the progress made this year gives us a strong foundation on which to build. We remain committed to delivering lasting benefits for wildlife, people and the landscapes of South and West Wales.

Paul Culyer
Chair

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2026

The trustees, who are also the directors of the charitable company for the purposes of company law, are pleased to present their annual report, incorporating the strategic report, together with the consolidated financial statements of the charity and its subsidiary undertaking (the "Group") for the year ended 31 March 2026. The report has been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Statement of Recommended Practice (FRS 102) and is intended to fulfil the requirements for a strategic report, directors' report and trustees' annual report.

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).

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

3.1. For the benefit of the public, to advance, promote and further the conservation maintenance and protection of:

i. terrestrial and marine habitats and their wildlife;
ii. places of natural beauty;
iii. places of zoological, botanical, geographical, archaeological or scientific interest;
iv. features of landscape with geological, physiographical, or amenity value in particular, but not exclusively, in ways that further biological conservation.

3.2. To advance the education of the public in:

i. the principles and practice of sustainable development;
ii. the principles and practice of biodiversity conservation.

3.3. To promote research in all branches of nature study and to publish the useful results thereof.

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

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

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

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

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

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.

Annual Report Highlights

April 2025 – March 2026
The Wildlife Trust of South and West Wales has continued to deliver ambitious work for nature across South and West Wales during 2025–26. Our work has ranged from practical species recovery and habitat management to the protection of internationally important seabird colonies, community engagement, youth work, fundraising and the development of our organisation and infrastructure.
The year has seen significant progress in our work for nature, including further water vole releases in the Eastern Vale, progress towards recognising nature reserves as part of Wales's 30x30 ambitions, continued delivery of the Moondance Temperate Rainforest Project, major developments at the Welsh Wildlife Centre, and ongoing monitoring and protection of Skomer and Skokholm.
Our staff, volunteers, trustees, supporters and partners have continued to make this work possible, often in challenging circumstances and alongside considerable demands on organisational capacity.

Highlights from our Nature Reserves
Our nature reserves remain at the heart of our work, providing places where wildlife can thrive while offering opportunities for people to connect with nature.

- **The Nature Networks Fund – Accessible Nature** was a two-year project which we completed in March 2026, looking at safer and more inclusive and engaging access to our terrestrial nature reserves. Public access was significantly improved with some form of new signage, interpretation or waymarking across all 24 project sites. New wooden sculptures to interpret on-site wildlife have been particularly popular with site visitors. Physical improvements to public access (such as re-surfacing paths, clearing obstructions, and improving infrastructure such as boardwalks) resulted in positive public feedback. A total of 404 people attended 49 events, which engaged with multiple audiences that were previously under-represented within our work. Over 2,000 volunteer hours were donated to the project, with an equivalent financial value of £86,480.
- **The Nature Networks Fund - #NNF4 Our journey to 30x30 – condition, connectivity and resilience in protected sites** is our newest Nature Networks Fund grant on the mainland reserves, and is a £1m grant over three years which started in 2025. It covers 33 of our designated sites and 13 non-designated sites, throughout our patch. We commissioned work from scrub control at Vicarage Meadows to contract surveys for Marsh Fritillaries and reptiles, tree works, Himalayan Balsam control in Ceredigion, new tools, and contracts to write management plans for some of our larger and more complex nature reserves.
- We completed the sale of **Coed Llwyn Rhyddid**, in the Vale of Glamorgan, to a neighboring landowner. Coed Llwyn Rhyddid was a heronry, but the herons left over a decade ago and the site no longer met our criteria of a nature reserve, so we needed to let it go. And we've welcomed a new nature reserve to the fold: **Cartersford,** on Gower. This land had been in the local news when the last owner illegally felled a large amount of broadleaf woodland, after which it was bought by The Gower Society and has now been leased to us. The management will restore a mixture of habitats including a mosaic of grasslands, wide hedges, and create woodland through a mixture of planting

and natural regeneration. The site is sandwiched between Gelli Hir and Ilston Quarry, so offers great landscape connectivity potential for Dormice. We also formally took ownership of **Allt Erwhen**, thanks to the generosity of the owners with whom we had previously been working in partnership to manage this woodland site in Carmarthenshire.

- A major achievement during the year was the completion of the new access track at **Trellwyn Fach**. The work was funded through a grant which had to be spent within the financial year, making delivery particularly tight. The new route provides access controlled by the Trust without disturbing neighboring properties and will be important for the future management of the site. Volunteer planning support from volunteer Laura Cowie was particularly important in securing the necessary planning permission. With this improved access we went on to plant over 25ha of future rainforest on the reserve in the early spring of 2026, supported by Aviva.
- We also continued work to develop our network of sites and their contribution to wider nature recovery. **Cwm Colhuw** was officially accepted as one of the first Naturfa sites contributing to Wales's 30x30 ambitions. Work on Naturfa has involved liaison with partners across Wales and with the wider Wildlife Trusts network.
- At **Llandyfeisant Church**, we updated the management plan as part of discussions about the future of the church and churchyard.
- We have a programme of work to update all management plans for nature reserves over the next few years. We are exploring how volunteers could support monitoring on our reserves and developed potential approaches for training volunteers in habitat and condition surveying. We have developed a new set of habitat monitoring protocols for a suite of key habitats that will allow us to collect trend data on change in habitat condition on our reserves.
- Thanks to funding and the efforts of Neath Port Talbot council, we were able to re-open access to the waterfalls at **Melincwrt** following severe storm damage to the path
- Work has also included responses to planning consultations affecting Trust sites.

Highlights from our Nature Recovery work

Species recovery and landscape-scale nature recovery continued to be major areas of activity during the year.

- One of the most significant species recovery projects was the **Water Vole reintroduction programme on the River Thaw**. Following the successful release of 200 Water Voles in 2024, a further 140 Water Voles were released in summer 2025. The project aims to bring back the UK's fastest-declining mammal to South Wales following a 20-year absence from the River Thaw. The project is being delivered in partnership with South East Wales Rivers Trust, Wild Cymru, Natural Resources Wales, the Vale of Glamorgan Council's Restore the Thaw Landscape project and local landowners. Further funding was sought by the Vale Local Nature Partnership to continue mink monitoring, work with landowners and improve riparian habitat.
- Work also continued on the **Eastern Vale Water Vole Project**, with the project partners entering into a 4 year partnership agreement with NRW to cover 26-2030. This longer term funding will cover mink monitoring, water vole surveying, habitat and INNS mapping, habitat management and reinforcement release of water voles in years 3 and 4.
- Last year we expanded Pengelli and bought a new nature reserve ‘Trellwyn Fach’ in the Gwaun valley in north Pembrokeshire. Aviva funded the purchase of Trellwyn Fach and also funded a large extension of the Teifi Marshes nature reserve. Both sites will eventually be planted up for temperate rainforest restoration, although the sites will also support a mosaic of other important habitats. We are now about to buy another extension to Teifi Marshes using the same Aviva project. Once this land is bought, Teifi Marshes nature reserve will have grown by 60%. Trellwyn Fach lies near to the western end of the Gwaun Valley woodlands, and Teifi Marshes is at the north-eastern end (roughly) with Pengelli Forest also in the north- east of the area. This gives us a really good foothold in the area where we want to focus on linking, expanding and connecting temperate rainforest habitats.
- The **Mid Wales Red Squirrel Project** was reviewed during the year, with the team undertaking stakeholder mapping and considering the next phase of work. By March, NRW, Ceredigion, Carmarthenshire and Powys Local Nature Partnerships were each interested in contributing **£5,000** towards a comprehensive review, which will produce a conservation strategy for Red Squirrels in Mid Wales.
- Invasive non-native species (INNS) remained an important part of our nature recovery work. Mapping of invasive species continued in Cardiff North Woods, while discussions with partners in Powys and elsewhere included mink and grey squirrel management.

- Our work to expand land advice and support landowners also developed during the year. We continued discussions with the Royal Society of Wildlife Trusts (RSWT) through the **Transforming Land Management** programme and explored opportunities for greater collaboration between the Welsh Wildlife Trusts in providing land advice.
- The **Moondance Temperate Rainforest Project** in Pembrokeshire had a particularly positive first year. Community engagement objectives originally intended to cover the full two-year project were achieved and exceeded within the first year. Pupils at **Ysgol Llanychllwydog** learned about temperate rainforests and lichens, while the school planter pilot produced a practical guide that can be shared with other schools. The project has also highlighted the importance of effective farm liaison, and planning for the second year has included consideration of how this role should be resourced.
- Through the reporting period, the Teifi Demonstrator Catchment Partnership have secured over £1.3M in funding from the National Lottery Heritage Grant, to fund a transformative initiative: Teifi Fyw (Living Teifi). WTSWW will be one of 10 organisations led by NRW who will be working on the 2 year development phase, liaising with landowners, exploring opportunities for connectivity and undertaking a feasibility study across the catchment to explore potential for wild beaver release.

Highlights from our Living Seas work

Our Living Seas work continued to focus strongly on the internationally important wildlife of **Skomer and Skokholm**, alongside wider marine conservation research and advocacy.

- Despite difficult weather conditions at the beginning of the season, seabird population counts on Skomer and Skokholm were completed. The counting period was reduced from three weeks to two because of the weather, but all management plan objectives were successfully delivered.
- Seabird monitoring was reviewed during the year with the Skomer team, including consideration of the objectives and workload associated with fieldwork. The **2025 BTO seabird fieldwork** was completed and the final report submitted in March 2026. Skomer remains one of only 4 key sites for enhanced seabird monitoring in the UK and the only site in Wales. Planning also began for the 2026 key site contract and updated seabird management objectives.
- The **2024 Skomer Grey Seal report** was also finalised and published following work with a Swansea University year-in-industry student. Grey Seal monitoring was reviewed with NRW and the management plan revised, with consideration of alternative methods, reporting and data analysis.
- The Trust continued surveillance for **Highly Pathogenic Avian Influenza (HPAI)**, including swab collection and liaison with Natural Resources Wales, Pembrokeshire County Council and the Welsh Government Wild Birds Avian Influenza Strategic Response Group. Skomer swabs tests submitted during the summer were thankfully negative for HPAI.
- Round 2 and 3 Nature Networks Fund marine grants are now in their final year. Our bottlenose dolphin acoustic research is the only project of its kind in Welsh waters. Using this technique we can determine the presence of dolphins and can track individual dolphins from their signature whistles. We will cross-reference this with our photo-identification surveys to link each signature whistle to specific individuals. Sarah Perry's team are also working in collaboration with Aberystwyth and Cardiff Universities to address evidence gaps in our knowledge of the diet of the dolphins in the Cardigan Bay SAC. The 'Dolphin Diets Detectives' project has generated a huge amount of media interest but is also the basis for some incredibly engaging community engagement and education opportunities. The grants have also fully funded a 12 month marine intern role at Cardigan Bay Marine Wildlife Centre.
- Round 2 and 4 Nature Networks Fund marine grants are funding the inclusivity of our residential volunteering schemes and youth engagement programs. Black to Nature residential and Young Birders on Skomer go into their 4th successful year and our award winning accessible boat trips are up and running for a second season. Laura Evans has been busy delivering a range of events including seashore safaris, dolphin watching and attending many external events.
- The grants continue to cover some of our seabird monitoring costs and NNF4 will fully fund our Skomer seal fieldworker again in 2025 after the funding was withdrawn by NRW in 2024.
- We wrapped up the Shared Prosperity Fund grant last winter, only to be awarded year 2 funding in May. So, we were able to carry out more building improvements works in 2025 on Skomer and Skokholm, including new hides and boardwalk on Skokholm and additional PV panels on Skomer.
- Biosecurity remained an important concern for the islands. The Trust continued to contribute to strategic discussions about seabird SPA biosecurity and the responsibilities and funding **THE**

arrangements that will be required beyond 2026. By February, the Trust was preparing to take a greater role as RSPB Cymru funding comes to an end, while continuing advocacy with Welsh Government for longer-term funding.

- **Manx Shearwater fledging** season generated substantial practical conservation work and mass volunteer involvement. By the end of October, more than 1,300 stranded and wrecked birds had been rescued and released, mainly from coastal locations in Pembrokeshire, although many ended up inland Carmarthenshire and as far east as Wolverhampton! WTSWW acted in an advisory capacity to a 200-strong volunteer-led group, working on the Team Wilder model to collect and release birds. The Trust also began working with Pembrokeshire Coast National Park Authority and Pembrokeshire County Council planners working on dark skies initiatives linked to shearwater strandings. WTSWW hosted an advocacy and thankyou day visit to Skomer for rescue volunteers, local industry and decision makers.
- The Trust also continued to contribute to research and advisory processes through the **Islands Conservation Advisory Committee (ICAC)**. During the year the committee reviewed research proposals, monitoring approaches and amendments to the seabird management programme, and work was undertaken to revise its Terms of Reference.
- A major practical achievement was the completion of the **Skomer access track works** with thanks to NRW for organizing and resourcing this critical work.
- The islands continued to attract substantial public interest and volunteer involvement. Applications for long-term volunteering reached **more than 500 for three long-term volunteer places**, with a further **250 applications for one seabird volunteer placement**. This followed significant publicity, including a BBC story about the opportunities. Across the islands and marine team, we continue to provide unique, high-quality residential volunteering opportunities with an emphasis on inclusivity, learning and upskilling.

Marine Advocacy and Strategy

- We worked with other eNGO partners to ensure the Welsh Seabird Strategy is finalised with fully funded commitments from Welsh Government. We have also been working hard to ensure that WG acknowledge and accept their statutory responsibilities regarding the biosecurity of Welsh seabird SPA's, with visits with NRW ornithologists to our islands and culminating in a visit to Skomer in July with the Deputy First Ministers and civil servants.
- We contribute to the internal TWT working groups and information sharing networks on Offshore renewables. We are braced for marine planning applications for Floating offshore wind in the Celtic Sea.
- We are liaising with marine policy colleagues on the ban on bottom-trawling in Welsh MPAs and MPA designation.
- We responded to development proposals for **Mumbles Pier and its impact on Kittiwakes**, and other coastal planning applications highlighting the potential impacts of lighting and other aspects of proposed development near the former Brawdy Barracks site.

Highlights from our Team Wilder work

Over the past year, the Wilder Engagement team has continued to deliver inclusive, community-led activities that encourage people across our region to connect with, enjoy, value, and take action for nature.

- **Stand for Nature Project – Cardiff:** We successfully gained an extra year's funding to continue the all-Wales Stand for Nature Project, which aimed to inspire and empower young people to take action for nature in their communities and resulted in the formation of the Cardiff Youth Forum. Having now been going for five years, the forum has a well-established, core group that are incredibly active in the area. A standout achievement has been the creation and promotion of their 'Save Our Taff' campaign (Save Our Taff | The Wildlife Trust of South and West Wales), aimed at tackling river pollution along the River Taff. As part of the campaign, they have gathered scientific data, organised litter picks, promoted the campaign within communities, created a campaign video, spoken to Senedd members, and advocated for river health at national events. As funding for this project comes to an end, we are exploring options to support the continuation of the group, helping them to build on the legacy of this project and continue taking action for nature across the city.
- **Cardiff Local Nature Partnership**: We have continued to deliver a comprehensive programme of community engagement events across Cardiff, in partnership with Cardiff Local Nature Partnership. Activities have included community bioblitzes, species identification sessions, dormouse and hedgehog monitoring sessions, orchard ecology workshops, nature journalling, and school-based sessions. We have also focused on inclusive engagement, working with groups such as Green Soul

and Women Connect First to widen access to nature and build confidence among underrepresented communities.

- **Moondance Foundation Project – Pembrokeshire**: Linked to the 30x30 Aviva project, this project is broadly focusing on identifying and plugging woodland gaps along the temperate rainforest area of Pembrokeshire, with a particular focus around the Gwaun Valley. The engagement element of the project is focusing on connecting with local communities in the area, providing opportunities for them to engage with, learn about, and protect temperate rainforest habitat. Over the past year, we have been working with multiple groups across the area with the project, including community groups, schools and youth groups, volunteers, and landowners, as well as linking in with local experts and partner organisations to create a network of people taking action for nature and temperate rainforest in Pembrokeshire. Work with schools has included supporting the development of tree nurseries and outdoor learning spaces, as well as delivering sessions such as seed collection, learning about lichen, and habitat creation. Community groups are being supported through initiatives such as moth trapping, lichen identification, and biodiversity recording, and landowners have been provided with advice on woodland management, habitat connectivity, invasive species control and planting schemes.
- **Brecon & Upper Valleys**: We have continued to strengthen community engagement with nature through partnerships with educational institutions, local organisations, farming communities and families. Working with Black Mountains College and the University of South Wales, we have delivered environmental learning and practical conservation activities, inspiring students and staff to improve biodiversity on their own sites. In partnership with Brecon Swift Group, primary school pupils have explored swift conservation and taken practical action through wildflower planting and biodiversity improvements. Collaborative community events have also fostered connections to local wildlife, increased knowledge of terrestrial and freshwater habitats, encouraged action to tackle river pollution and invasive species, raised awareness of conservation grazing and wildlife-friendly land management, and nature-journalling and citizen science sessions have encouraged families to connect with nature on their doorstep and take action at home.
- **Swansea**: We have been able to support local groups and foster inclusive partnerships which create accessible opportunities for people to connect with nature. Continuing our support for Brynmill Community Garden, providing sessions on wildlife-friendly gardening, willow fencing, and habitat advice to support and empower the group in maintaining their momentum for positive change. We have strengthened our relationship with Chinese in Wales Association, a charity based in the city which aims to enhance the sharing of both Chinese and Welsh culture and heritage, working closely with the charity leaders to provide events for families and younger members, developing activities with cultural references and language in mind, to help them explore and engage with nature. Working in partnership with Menter Iaith Abertawe we have provided a series of Welsh language guided wildlife walks across the city, broadening access and encouraging engagement with nature within Welsh-speaking communities. We also partnered with Heart Heroes to deliver engaging activities for children with heart conditions, including wildlife identification and creative nature crafts.
- **Digital Development**: Development of our digital engagement, through our website and social media, has been a key element of our project delivery this year. We have focused on creating an interactive map which highlights positive actions being taken across the region and provides encouragement and inspiration for others, as well as collating and sharing stories and case studies to recognise and celebrate community action for nature, as well as improving habitat and land management resources specifically aimed at providing accessible advice to local landowners and encouraging them take positive action for nature on a larger scale. We are also assessing the accessibility and inclusivity of our web pages and digital engagement resources. Continuing to develop and enhance our digital platform enables us to offer more varied ways of engaging with us, potentially allowing us to reach wider audiences and inspire more action for nature across the region.

Building recognition of our role

The Trust continued to build awareness of its work through media, digital communications, events and partnerships.

- Our online presence continued to grow on Facebook and Instagram from April 2025 to March 2026. We had over 737,000 views and 9600 interactions on our Facebook page. On Instagram, we saw significant growth with over 711,000 views and 14,600 content interactions (a 1.5M% increase on the

previous year). Positive news stories performed best, including Skomer's record Puffin count and Angelshark sighting, highlighting the power of conservation optimism in our communications.

- During this period 1410 articles mentioning WTSWW were published, generating £12 million of Advertising Value Equivalency. The sum of the reach of these articles was 1.4 billion. Key media moments included the record Puffin count on Skomer and Angelshark story – both getting local, national and international coverage.
- We produced a short film documenting the behind the scenes of our water vole reintroduction on the River Thaw. We hosted a film screening with the Eastern Vale Water Vole Partnership which attracted 100 people, including landowners involved with the project.https://youtu.be/EUVStGpr7hk
- Work continued on the Skomer Guidebook, including final proofing and amendments.
- The Trust continued to work collaboratively with the wider Wildlife Trust movement on communications and policy matters, including preparations for the forthcoming Senedd elections and the development of Wildlife Trust Wales communications.

Growing our resources

Fundraising and income development continued to be essential to maintaining and expanding our conservation work.

- The year included continued development of legacy fundraising. The team worked with supporters considering leaving gifts in their Wills, including discussions around how substantial legacies could be used. Planning also began for a dedicated legacy campaign to launch in April 2026, alongside arrangements with free will-writing providers.
- Community fundraising continued to provide valuable support. Examples included a **£400 donation from the sale of a painting inspired by Llangloffan Fen**, a planned £5,000 in memory fundraiser through Noble Caledonia Charitable Trust, and work with Johnny Cotter and In the Welsh Wind Distillery on a Skomer-inspired whisky collection with a longer-term fundraising goal of **£120,000 over six years**.
- The Trust also prepared two appeals for the **Big Give** campaign, focused on Skomer and the all-Wales Temperate Rainforest programme. For the Islands campaign, **£10,000 had been pledged and the Big Give had matched this with a further £10,000 pledge**. The campaign aimed to raise a further £20,000 to release all pledged donations, giving a potential total of **£40,000**.
- Grant-funded work remained central to delivery. Nature Networks Fund projects progressed through the year, with final expenditure, reconciliation and reporting taking place as projects came to an end. Two Welsh Government Challenge Fund bids of more than **£100,000 each** were successful, with one supporting work at Cartersford and the other supporting Caermalwas Fach and Dolau Uchaf, although expenditure on the latter was deferred into the following financial year.
- The Trust also secured a **£10,000 grant from Llanharan Community Council for Brynna for 2026/27**.

Welsh Wildlife Centre

The Welsh Wildlife Centre redevelopment project moved forward significantly during the year following support from the **National Lottery Heritage Fund and Community Fund**.

- Professional support was put in place, including quantity surveying, project management, structural surveying, fire engineering and architectural services. Regular meetings were held with the design team and Welsh Wildlife Centre staff to monitor progress.
- By March, the project was moving towards tender. Detailed planning was also undertaken to keep the Welsh Wildlife Centre operational for as much of the construction period as possible, including arrangements for contractor welfare, material storage, deliveries, waste, accessible parking and health and safety.

Managing Ourselves Effectively

The Trust continued to strengthen its internal systems, governance and organisational infrastructure during the year.

- Work progressed on the Trust's **Memorandum and Articles of Association**, with changes lodged with Companies House and Charity Commission, and accepted by members at the AGM in November 2025. Trustee and governance records were updated with the Charity Commission, Companies House and the Royal Society of Wildlife Trusts.
- The Trust also continued to prepare for the move to **SharePoint**, including reorganising digital files and undertaking a substantial review and clear-out of stored information.

- Work began on an information pack for people considering leaving land to the Trust.
- Health and safety and safeguarding remained important areas of work. Major incident training was rolled out across different Trust teams, staff roles were allocated for different levels of safeguarding training, and a first-aid course was held at Parc Slip with **11 attendees** and staff also attended other first aid courses across the area. Work also continued on lone-working safety, including the trial of two satellite lone-working devices.
- The Trust continued to work with the wider Wildlife Trust movement and participate in Wales-wide initiatives, including Naturfa development and discussions about collaboration and shared approaches to land advice.
- Operational improvements also included work on membership and the customer relationship management (CRM) system. Work to integrate membership processes with the CRM continued, and development of **Paperless Direct Debit** progressed to allow regular donations and membership payments through the website and telephone.
- The Trust also began investigating a volunteer CRM module to improve management of volunteer contacts, health and emergency information, hours and related data, alongside work on a data retention policy.
- **Investing in Volunteers –** we achieved this accreditation and although we have further improvements to make to our systems and procedures for volunteers, this is a fantastic milestone.

Equity, Diversity and Inclusion
Equity, Diversity and Inclusion continued to be integrated into our organisational and public-facing work.

- The Heritage Lottery Fund/ Community Lottery Fund project at the Welsh Wildlife Centre has accessibility and inclusivity at its core. A dedicated Outreach and Engagement Officer worked with our three target audiences: Welsh speakers, the LGBTQ+ community and disabled people and their carer. Together they co-created a series of events and activities at the Teifi Marshes nature reserve that will lead them on a journey of nature connection over the next 3 years.
- Our engagement programme continued to reach people and communities who may have fewer opportunities to experience nature. The visit by Amanah Cymru to Parc Slip was particularly valuable in introducing young people to a nature reserve and activities such as birdwatching. Further work with Chinese in Wales also created opportunities to develop new relationships and activities.
- The Trust continued its Welsh language development, including gathering information about the Welsh language skills and learning interests of staff, trustees and volunteers. Welsh translations of nature reserve names were also being prepared for use by the reserves team.
- Accessibility remained part of the Trust's approach to visitor experience and engagement, including continued work associated with accessible facilities and interpretation.
- The Trust also continued to consider how its work with communities and young people can be developed beyond individual projects and funding streams, including planning for the continuation of youth work in Cardiff following the end of Stand for Nature.

FINANCIAL REVIEW

The results for the year show a group surplus of £756,391 (surplus £1,806,229 2024/25). The lower surplus reflects a return towards more normal levels of income and expenditure following the particularly strong result in the previous year.

Income
Total income during 2025/26 was £4.8m compared to £5.3m in 2024/25. Income decreased by approximately 9% compared with the previous year.

- Donations and legacies: Income increased to £597,000 from £437,000. This included increased legacy income and support from individuals. Membership subscription income increased to £301,000, compared with £231,000 in the previous year.
- Charitable activities and grants: Income from charitable activities totalled £3.155 million, compared with £3.520 million in 2024/25. This reflects changes in grant funding received during the year. Grant

funding remains an important source of income for the Trust. The islands has welcomed an increasing number of visitors to the islands, we generated over £439k of income from landing fees.
- Trading: Income from other trading activities increased to £898,000 from £887,000. Trading continues to provide an important contribution towards supporting the Trust's charitable work.
- Investment income: Investment income totalled £122,000, compared with £138,000 in the previous year.

Expenditure
Expenditure has increased from £3.45m to £4m. The Trust continues to focus on maintaining financial resilience while delivering its conservation objectives and managing its resources effectively.

- Expenditure on charitable activities totalled £2.819 million, representing approximately 71% of total expenditure and demonstrating the Trust's continued commitment to delivering its charitable objectives.

- Trading expenditure totalled £832,000, while fundraising expenditure was £349,000. The Trust continues to monitor operating costs and manage expenditure carefully to ensure that resources are used effectively.

Fund balances and reserves
At the year end, unrestricted funds decreased to £5.7m and restricted funds increased to £2.5m. Endowment funds remain unchanged at £135,826. Total funds of the Trust increased to £8.3m.

Trading subsidiaries

The Trust's trading activities continue to generate income to support its charitable objectives. The subsidiary operates commercial activities including visitor accommodation, catering and retail. Turnover generated of £836,196 and a profit of £213,018 during the year, most of which will be donated to the charity compared with turnover of £757,670 and a profit of £195,388 in 2024/25.
The Trust continues to develop its visitor facilities and accommodation offer while managing the associated operating costs and staffing requirements.

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

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

The Trust currently has reserves of £8.3m of which £5.7m are unrestricted reserves. We have free reserves of £3m (£3m – 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.

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

The major risks the Trust currently faces and mitigation are:

1. Managing the Trust's own assets - the Trust is privileged to have responsibility for some remarkable nature reserves, several with major buildings and facilities. But these are often in places highly exposed to the elements, and at risk of needing heavy expenditure for unplanned repairs etc. We monitor the condition of our sites and buildings, and plan and budget for maintenance wherever possible.

2. Ash dieback – due to the high number of woodland nature reserves in our portfolio, this imported disease continues to pose a significant risk and financial impact and may impact on public access. Nature reserves have been surveyed and trees are being dealt with on a risk-priority basis.

3. Major public infrastructure developments - 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.

Plans for future periods
Our future work continues to be guided by the Trust's **Strategy 2020–2030**, alongside the changing opportunities and challenges facing nature and our organisation.

During the coming year we will continue to develop the work established during 2025–26, including:

- continuing to develop our 30x30 and Naturfa work and the contribution of our nature reserves to nature recovery;
- progressing the framework for improving the condition of our nature reserves;
- continuing landscape-scale nature recovery work, including the Aviva temperate rainforest work in Pembrokeshire;
- developing the next stages of the Mid Wales Red Squirrel Project;
- continuing Water Vole recovery work, including habitat improvement and mink monitoring;
- continuing to strengthen our land advice and land management work;
- progressing the Welsh Wildlife Centre redevelopment, with construction work planned to begin in October 2026, with the kitchen and serving area works planned for the quieter January period.
- continuing to strengthen unrestricted income, including legacy giving and community fundraising;
- continuing our work on accessibility, inclusion and Welsh language development; and
- strengthening our organisational systems and our approach to impact reporting.

The year ahead will bring further challenges, but the progress made during 2025–26 provides a strong foundation for continued action for wildlife and people across South and West Wales.

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 in November 2025. 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.

During the year there were 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 key management personnel who make up the Senior Management Team are:

Sarah Kessell	- Chief Executive Officer
Margaret Drury	- Finance Manager (resigned March 2026)
Lisa Morgan	- Head of Islands & Marine
Lizzie Wilberforce	- Head of Terrestrial Nature Reserves
Jon Cooper	- Membership Development Manager
Grace Hunt	- Communications Manager (started Sept 2025)
Diana Clark	- Executive Officer
Rhodri Irranca-Davies	- Nature Recovery Manager (resigned June 2025)
Bethan Hopkins	- Wilder Engagement Manager

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

Appointment, induction and training of Trustees
Trustees are nominated and appointed by the membership. All Trustees must be members of the Trust. The Board shall comprise of the Chairman, Vice-Chairman, Treasurer, who are all Trustees, and be made up of a minimum of 6 and not subject to a maximum but agreed limit set by 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.

The 23nd Annual General Meeting was held online on Zoom on 20th November 2025. At the AGM members re-appointed Paul Culyer, Jenny Hughes, Leo Thomson, Lucy Griffiths as Trustees.

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' has been developed which contains links and documents to further assist in Trustee induction.

At the first meeting of the Trustees following the AGM the Chairman reminds all Trustees of their responsibilities as Trustees and Directors. Trustees attend 8-10 meetings per year, with occasional additional meetings and involvement with Sub-Committees, Task and Finish Groups or *ad hoc* Working Groups as appropriate. Trustees also attend Development Days. They may also represent the Trust on other

occasions. Trustees are offered the opportunity to attend external training courses and Open Day events organised by Royal Society of Wildlife Trusts (RSWT) specifically for Wildlife Trust Trustees and staff. Since March 2020 the 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 20th November 2025 no honorary appointments were made.

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 2025/26 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.

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2026

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

Board of Trustees

Chairman	Paul Culyer[W]	
Treasurer	Sash Tusa[D,G]	
Vice Chair	Rosey Grandage[B]	
	Mike Davies	
	Leonora Thomson	
	Stuart Bain[D,W,G,B]	
	Jenny Hughes[D]	
	Jess Moore	*Stood down AGM Nov 2025*
	Lucy Griffiths	
	Raoul Bhambral	
	Madeline De Marchis	*Stood down Feb 2026 to take up staff post*

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 Audit Ltd
Ground Floor, Cardigan House
Castle Court, Swansea Enterprise Park
Swansea SA7 9LA

Appendix 1

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

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

The auditor, Bevan Buckland, previously traded through the legal entity Bevan Buckland LLP, following a restructure and regulatory changes, Bevan Buckland LLP ceased to hold an audit registration with the engagement transitioning to Bevan Buckland Audit Ltd.

Approved by the Board of Trustees on ……19th October 2026.....and signed on its behalf by:

Diana Clark

……..

Mrs D Clark (Secretary)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD

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 2026 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 Group and charitable company's affairs as at 31 March 2026 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 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.

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;
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepared a Strategic Report of in preparing the Report of the Trustees.

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:

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.

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 Audit Ltd (Statutory Auditors)
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: ...02/11/2026.....

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 2026

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2026	Total Funds 2025
		£	£		£	£
Income and endowments from:						
Donations and legacies	3	**559,552**	**37,669**	**-**	**597,221**	436,688
Charitable activities	4	**564,260**	**2,580,001**	**-**	**3,144,261**	3,520,386
Other trading activities	5	**897,955**	**-**	**-**	**897,955**	886,678
Investments	6	**122,277**	**-**	**-**	**122,277**	137,982
Other	7	**46,363**	**-**	**-**	**46,363**	304,522
Total income and endowments		**2,190,407**	**2,617,670**	**-**	**4,808,077**	**5,286,256**
Expenditure on:						
Raising funds						
Fundraising	8	**310,376**	**39,211**	**-**	**349,587**	258,461
Trading	8	**832,351**		**-**	**832,351**	876,822
Charitable activities	8	**1,115,045**	**1,703,609**	**-**	**2,818,654**	2,315,455
Total expenditure		**2,257,772**	**1,742,820**	**-**	**4,000,592**	3,450,738
Net gain/(losses) on investments	13	**(51,094)**	**-**	**-**	**(51,094)**	(29,289)
Net income/(expenditure)		**(118,459)**	**874,850**	**-**	**756,391**	**1,806,229**
Transfer between funds:	16	**(11,968)**	**11,968**	**-**	**-**	-
Net movement in funds		**(130,427)**	**886,818**	**-**	**756,391**	**1,806,229**
Reconciliation of Funds						
Total funds brought forward	16,17,18	**5,818,759**	**1,607,425**	**135,826**	**7,562,010**	5,755,781
Total funds carried forward	16,17,18	**5,688,332**	**2,494,243**	**135,826**	**8,318,401**	**7,562,010**

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 23-45 form part of the financial statements

THE WILDLIFE TRUST OF SOUTH AND WEST WALES LTD
BALANCE SHEET AS AT 31 MARCH 2026

	Notes	Group 2026 £	Charity 2026 £	Group 2025 £	Charity 2025 £
Fixed Assets					
Tangible fixed assets	11	**358,812**	**353,652**	405,995	399,165
Heritage assets	12	**3,256,970**	**3,256,970**	3,269,470	3,269,470
Investment: Quoted	13	**548,224**	**548,224**	599,318	599,318
Unquoted	13	**-**	**40**	-	40
Cash deposits	13	**-**	**-**	170,000	170,000
		4,164,006	**4,158,886**	4,444,783	4,437,993
Current Assets					
Stock		**46,653**	**-**	52,185	-
Debtors	14	**633,037**	**879,826**	355,203	569,229
Current asset investments	13a	**372,259**	**372,259**	177,015	177,015
Cash at Bank and in Hand		**3,473,274**	**3,055,979**	2,975,358	2,596,493
		4,525,223	**4,308,064**	3,559,761	3,342,737
Liabilities					
Creditors: Amounts falling due within one year	15	**(370,828)**	**(172,469)**	(442,534)	(244,310)
Net Current Assets		4,154,395	4,135,595	3,117,227	3,098,427
Total assets less current liabilities		**8,318,401**	**8,294,481**	7,562,010	7,536,420
Creditors: Amounts falling due after more than one year		**-**	**-**	-	-
Net Assets	19	**8,318,401**	**8,294,481**	7,562,010	7,536,420
The funds of the charity:		**£**	**£**	£	£
Endowment funds	18,19	**135,826**	**135,826**	135,826	135,826
Restricted income funds	16,19	**2,494,243**	**2,494,243**	1,607,425	1,607,425
Unrestricted income funds					
Designated funds	17	**629,450**	**629,450**	640,173	640,173
Unrestricted income funds	19	**2,955,254**	**2,936,494**	3,016,207	2,991,039
Fixed assets	19	**2,103,628**	**2,098,468**	2,162,379	2,161,957
Total funds		**8,318,401**	**8,294,481**	7,562,010	7,536,420

Oct 28, 2026

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

Paul Culyer
.....Paul Culyer (Oct 28, 2026 15:42:06 GMT)

Paul Culyer
Chair

The notes on pages 23-45 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 2026

	Note	2026 £	2025 £
Net cash provided by/(used in) operating activities	21	**363,815**	**1,665,473**
Cash flows from investing activities:			
Dividends, interest and rents from investments	6	122,277	137,982
Withdrawal from/(investment in) long-term cash deposits	13	(25,244)	(85,000)
Proceeds from the sale of property, plant and equipment		47,485	502
Purchase of property plant and equipment	11	(10,417)	(1,629,083)
Net cash provided by (used in) investing activities		134,101	(1,575,599)
Cash flows from financing activities:			
Repayments of borrowings	21		(1,813)
Cash inflows from new borrowings	21		-
Net cash used in financing activities		-	(1,813)
Change in cash and cash equivalents in the reporting period		497,916	88,061
Cash and cash equivalents at the beginning of the reporting period		2,975,358	2,887,297
Cash and cash equivalents at the end of the reporting period	21	**3,473,274**	**2,975,358**

The notes on pages 23-45 form part of the financial statements

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, Tondu, 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.

Basis of consolidation
The consolidated financial statements incorporate the results of the charity and its subsidiary undertakings for the year ended 31 March 2026. Subsidiaries are entities controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Certain subsidiary undertakings were dormant throughout the current and prior year and accordingly contributed no income, expenditure, assets or liabilities to the group.

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.

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 payable by the bank.

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.

Expenditure on repairs and maintenance is recognised in the Statement of Financial Activities as incurred. Expenditure on renovations, improvements or restoration is capitalised where it enhances the asset beyond its previously assessed standard of performance, provides future economic benefits or service potential, and can be measured reliably.

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

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 Trust (West Wales) taken as deemed cost on transition to FRS102
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.

Current asset investments comprise short-term deposits with financial institutions held for investment purposes. These deposits are readily realisable and are expected to mature within twelve months of the balance sheet date. They are stated at amortised cost, which approximates fair value.

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.

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 reviews contractual arrangements to determine whether they contain a lease. During the year the charity did not have any lease arrangements requiring recognition or disclosure in the financial statements.

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.

Critical Judgements
The trustees do not consider that there were any material judgements, other than those involving estimation, that had a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Useful economic lives of tangible fixed assets
The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of those assets. The useful lives and residual values are reviewed annually and amended where necessary to reflect current expectations.

Impairment of heritage and tangible fixed assets
The group assesses at each reporting date whether there are indicators of impairment in relation to its heritage assets and other fixed assets. The assessment requires management to consider the condition of the assets, their continuing service potential and any events or circumstances that may indicate a reduction in value.

Valuation of listed investments
Listed investments are carried at fair value based on quoted market prices at the reporting date. Changes in market conditions after the year end may affect the value realised on disposal of those investments.

Capital projects in progress
Expenditure relating to major development projects is reviewed periodically to determine whether amounts should be capitalised as fixed assets or recognised as expenditure. This assessment requires judgement regarding the nature of the expenditure and the future economic benefit or service potential expected to be derived from the project.

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2026 £	Total 2025 £
Membership subscriptions	**300,737**	**-**	**300,737**	230,542
	300,737	**-**	**300,737**	230,542
Donations & Gifts				
Individuals	**137,372**	**31,882**	**169,254**	102,426
Appeals & Events	**729**	**150**	**879**	24,060
Local Groups	**-**	**5,637**	**5,637**	36,769
	138,101	**37,669**	**175,770**	163,255
Legacies				
D Jones	-	**-**	**-**	2,000
L A Davies	-	**-**	**-**	5,000
L Codd	-	**-**	**-**	5,000
B E Jones	-	**-**	**-**	2,000
R Ball	-	**-**	**-**	28,891
R Bradshaw	**5,000**	**-**	**5,000**	-
A Agnew	**10,000**	**-**	**10,000**	-
D Briggs	**7,232**	**-**	**7,232**	-
P Murphy	**25,000**	**-**	**25,000**	-
E Baker	**19,036**	**-**	**19,036**	-
G Morgan	**2,000**	**-**	**2,000**	-
G Davies	**4,080**	**-**	**4,080**	-
P Hawkes	**24,694**	**-**	**24,694**	-
R Condry	**18,747**	**-**	**18,747**	-
Denton	**4,925**	**-**	**4,925**	-
	120,714	**-**	**120,714**	42,891
	559,552	**37,669**	**597,221**	436,688

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2026 £	Total 2025 £
Conservation and Education				
Aviva	-	**511,903**	**511,903**	1,195,835
Charitable Trusts Under £10,000	-	-	-	6,393
Dow Corning	-	**16,000**	**16,000**	16,000
Fidelity Foundation	-	**70,380**	**70,380**	-
Local Government	-	**269,466**	**269,466**	156,246
Moondance Foundation	-	**118,000**	**118,000**	118,000
National Lottery Community Fund	-	**6,734**	**6,734**	34,785
National Lottery Heritage Fund	-	**90,902**	**90,902**	25,667
Natural Resources Wales	-	**35,417**	**35,417**	39,107
PPL	-	**52,905**	**52,905**	52,572
RSWT	-	**33,379**	**33,379**	-
Shared Prosperity Grant	-	**140,732**	**140,732**	810,251
S 106 Grant	-	**100,000**	**100,000**	-
Welsh Government	-	**1,098,212**	**1,098,212**	540,952
Wildlife Trust Wales	**1,422**	**35,971**	**37,393**	-
Other				
Income from nature reserves	**562,838**	-	**562,838**	524,578
	564,260	**2,580,001**	**3,144,261**	**3,520,386**

5 INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2026 £	Total 2025 £
Fundraising income				
Trading activities (see below)	**897,955**	-	**897,955**	886,678
	897,955	-	**897,955**	886,678

	2026 £	2025 £
The Wildlife Trust of South and West Wales	**61,759**	129,008
DWT (Enterprises) Limited	**836,196**	757,670
	897,955	886,678

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.

	2026	2025
	£	£
Profit and Loss Account		
Turnover	**836,196**	757,670
Cost of sales	**(258,640)**	(230,182)
Gross profit	**577,556**	527,488
Administrative expenses	**(364,541)**	(332,100)
Interest receivable	**3**	-
Profit/(loss) for the financial year	**213,018**	195,388
Statement of Changes in Equity		
Balance brought forward	**25,633**	20,622
(Loss)/profit and total comprehensive income for the year	**213,018**	195,388
Distributions to parent charity under gift aid	**(214,691)**	(190,377)
Balance carried forward	**23,960**	25,633
Balance Sheet		
Fixed assets	**5,160**	6,833
Current assets	**463,982**	432,380
Creditors: amounts falling due within one year	**(445,182)**	(413,580)
Total assets less current liabilities	**23,960**	25,633
Called up share capital	**40**	40
Profit and loss reserves	**23,920**	25,593
Total equity	**23,960**	25,633

6 INCOME FROM INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total 2026 £	Total 2025 £
Investment Income				
Dividends Receivable	**40,518**	**-**	**40,518**	41,110
Interest Receivable	**45,937**	**-**	**45,937**	44,940
Rents Receivable	**35,822**	**-**	**35,822**	51,932
	122,277	**-**	**122,277**	137,982

7 INCOME FROM OTHER SOURCES

	Unrestricted Funds £	Restricted Funds £	Total 2026 £	Total 2025 £
Other Income				
Profit on sale of fixed assets	**34,985**	**-**	**34,985**	12,165
Insurance Claim	**2,535**	**-**	**2,535**	-
Sundry Income	**8,843**	**-**	**8,843**	292,357
	46,363	**-**	**46,363**	304,522

8 EXPENDITURE

	Fundraising		Charitable Activities		Trading			
	Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds	Total 2026	Total 2025
	£	£	£	£	£	£	£	£
Costs directly allocated to activities								
Staff Costs	133,570	26,434	533,395	496,374	280,419	-	1,470,192	1,329,976
Staff Development	866	-	5,987	927	913	-	8,693	11,024
Membership costs	51,648	-	383	-	-	-	52,031	59,086
Administrative Costs	1,018	-	159	59	795	-	2,031	2,241
Audit Fees	-	-	-	-	5,879	-	5,879	5,500
Bank Charges And Interest	2,153	-	12,629	-	17,212	-	31,994	29,368
Contractors and Materials	-	197	124,292	1,190,317	-	-	1,314,806	1,012,509
Depreciation	-	-	18,376	4,627	1,673	-	24,676	41,064
Equipment	-	-	1,622	-	-	-	1,622	7,380
Fundraising costs	23,463	-	-	- 920	-	-	22,543	45,323
Legal and Professional	600	-	12,825	2,216	1,574	-	17,215	19,473
Other Costs	2,009	4,750	19,472	1,039	6,421	-	33,691	26,345
Premises Overheads	-	-	73,258	2,810	48,095	-	124,163	99,235
Promotion and advertising	10,413	6,830	1,499	571	87	-	19,400	13,335
Travel and vehicle running costs	384	1,000	49,683	5,589	1,475	-	58,131	65,255
Trading costs	-	-	-	-	258,640	-	258,640	230,780
Wales Partnership costs	31,958	-	-	-	-	-	31,958	-
Support costs allocated to activities								
Staff Costs	18,843	-	94,214	-	75,371	-	188,428	175,646
Staff Development	61	-	303	-	242	-	606	-
Administrative Costs	1,863	-	9,316	-	7,453	-	18,632	23,288
Audit Fees	1,231	-	6,156	-	4,925	-	12,312	17,060
Bank Charges And Interest	135	-	674	-	540	-	1,349	1,894
Contractors and Materials	1,428	-	7,141	-	5,713	-	14,282	-
Depreciation	3,292	-	16,466	-	13,170	-	32,928	4,022
Fundraising costs	-	-	-	-	-	-	-	-
Legal and Professional	111	-	553	-	442	-	1,106	633
Other Costs	6,255	-	31,271	-	25,015	-	62,541	48,883
Premises Overheads	14,418	-	72,089	-	57,671	-	144,178	137,774
Promotion and advertising	2	-	8	-	7	-	17	-
Travel and vehicle running costs	329	-	1,644	-	1,315	-	3,288	1,756
Wales Partnership Support Costs	4,326	-	21,630	-	17,304	-	43,260	41,888
Total Resources expended	310,376	39,211	1,115,045	1,703,609	832,351	-	4,000,592	3,450,738

	2026	2025
	£	£
Accounting and audit fees		
Auditors' remuneration	17,575	16,750
Fees in respect of other services	1,045	1,475
	18,620	18,225

Governance costs in the year totalled £20,094 (2025: £42,875)

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

	2026	2025
	£	£
Staff costs and trustees' remuneration		
Wages and salaries	**1,427,254**	1,323,042
Social security costs	**157,205**	116,724
Pension costs	**74,161**	69,700
	1,658,620	1,509,466

One employee had emoluments of £70,000 - £80,000 per annum during the year (2025: One employee £60,000 - £70,000).

No remuneration has been paid to any of the Charity's trustees in the year. Expenses of £204 were paid to one trustee (2025: £690).

Redundancy payments totalled £Nil during the year (2025: £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 £352,358 (2025: £363,164).

10 STAFF NUMBERS

The average monthly head count was 58 staff (2025: 54) and the numbers of the full-time equivalent employees (including seasonal -and part-time staff) during the year was made up as follows:

	2026	2025
	No	No
Fundraising & Membership	**6**	6
Trading	**12**	9
Charitable activities	**35**	35
Administration	**5**	4
	58	54

11 TANGIBLE FIXED ASSETS

Group

	Freehold Buildings £	Welsh Wildlife Centre £	Plant and Machinery £	Motor Vehicles £	2026 Total £
Cost					
At 1st April 2025	**4,313**	**559,506**	**308,633**	**173,647**	**1,046,099**
Additions in year	**-**	**-**	**-**	**10,417**	**10,417**
Disposals in year	**-**	**-**	**-**	**-**	**-**
At 31st March 2026	**4,313**	**559,506**	**308,633**	**184,064**	**1,056,516**
Depreciation					
At 1st April 2025	**3,879**	**252,930**	**223,625**	**159,666**	**640,100**
Charge for the year	**434**	**32,426**	**15,915**	**8,829**	**57,604**
Released on disposals	**-**	**-**	**-**	**-**	**-**
At 31st March 2026	**4,313**	**285,356**	**239,540**	**168,495**	**697,704**
Net book value					
At 31st March 2026	**-**	**274,150**	**69,093**	**15,569**	**358,812**
Included in above Restricted Assets	**-**	**5,476**	**-**	**-**	**5,476**
At 31st March 2025	434	306,576	85,004	13,981	405,995

Included in the above figures are fixed assets at a cost of £11,985 (2025: £11,985) and accumulated depreciation charged at £6,825 (2025: £5,152) relating to the charity's trading subsidiary DWT (Enterprises) limited.

12 HERITAGE ASSETS - Group and charity

	Freehold Nature Reserves £	Leasehold Nature Reserves £	Total
Cost at 1 April 2025	**3,158,910**	**110,560**	**3,269,470**
Additions		**-**	**-**
Disposals	**(12,500)**	**-**	**(12,500)**
Cost as at 31 March 2026	**3,146,410**	**110,560**	**3,256,970**
Included in the above restricted assets	1,406,678	100,000	1,506,678

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	**3,158,910**	**110,560**	**3,269,470**
Cost as at 31 March 2026	**3,146,410**	**110,560**	**3,256,970**

13 INVESTMENTS - Group and charity

Group and charity	UK Listed Investments	Long-term cash deposits	Unlisted Investments	Total
	£		£	£
Market Value as at 1st April 2025	**599,318**	**170,000**	**40**	**769,358**
Additions	**-**	**-**	**-**	**-**
Disposals	**-**	**- 170,000**	**-**	**(170,000)**
Revaluation	**(51,094)**	**-**	**-**	**(51,094)**
Market Value as at 31st March 2026	**548,224**	**-**	**40**	**548,264**
Acquisition value at 31st March 2026	**548,224**	**-**	**40**	**548,264**
Investments are represented by:				
DWT (Enterprises) Limited Shares	**-**	**-**	**40**	**40**
Listed Investments	**548,224**	**-**	**-**	**548,224**
Long term cash deposits	**-**	**-**	**-**	**-**
Total	**548,224**	**-**	**40**	**548,264**

	The Charity Investment Funds	Total
	£	£
Market Value 31st March 2026	**548,224**	**548,224**
Market Value 31st March 2025	769,318	769,318

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

	2026	2025
	£	£
Aggregate capital and reserves	23,960	25,633
Profit for the year	213,018	195,388

13a CURRENT ASSET INVESTMENTS

	Group 2026	Charity 2026	Group 2025	Charity 2025
	£	£	£	£
Short-tem cash deposits	**372,259**	**372,259**	177,015	177,015
	372,259	**372,259**	177,015	177,015

	Group 2026 £	Charity 2026 £		Charity 2025 £
	158,918	158,918		60,462
	452,105	452,105		293,411
	22,014	21,980		-
14 DEBTORS	-	32,132		24,979
	-	214,691		190,377
	633,037	879,826	Group	569,229
			2025 £	
Trade debtors			60,462	
Grant debtors			293,411	
Prepayments and accrued income			1,330	
Amount owed by subsidiary undertaking			-	
Amount owed by subsidiary undertaking - Gift aid				
			35,203	

	Group 2026 £		2025 £
	133,243		80,573
	50,460		52,222
	-		-
15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	187,125		309,739
	-		-
	370,828	Charity	442,534

	Charity 2026 £	Charity 2025 £
Trade Creditors	99,766	46,627
Taxation and Social Security Costs	28,314	31,722
Bank Loans	-	-
Accruals and deferred income	44,389	165,961
Amount owed to subsidiary undertaking		
	172,469	244,310

where the visits will take place during the 2026/27 financial year as well as grant payments received in advance

	2026 £	2025 £
Balance brought forward	134,862	137,850
Income received in the year	236,745	243,952
Income released in the year	(235,636)	(246,940)
Balance carried forward	135,971	134,862

16 RESTRICTED FUNDS

	Balance as at 1 Apr 2025	Income	Expenditure	Transfer Between Funds	Balance as at 31 March 2026
	£	£	£	£	£
Restricted funds: Glamorgan					
Betty Church Fund	**40,650**	**-**	**-**	**-**	**40,650**
Restricted Funds : South & West Wales	**-**				**-**
Appeals and Donations	**266,940**	**32,032**	(25,980)		**272,992**
Trellwyn Fach	**-**	**181,200**	(106,400)		**74,800**
Castle Woods	**8,465**				**8,465**
Dow Corning	**-**	**16,000**	(11,026)		**4,974**
Legacies	**608,735**		(3,900)		**604,835**
Local Groups	**53,388**	**5,637**	(22,446)		**36,579**
Local places for Nature	**-**	**35,239**	(13,978)		**21,261**
Moondance Foundation	**115,724**	**118,000**	(64,699)		**169,025**
Nature Reserves	**299,146**	**70,083**	(162,596)		**206,633**
Nature Networks Fund	**(2,925)**	**908,844**	(790,727)		**115,192**
Nextdoor Nature	**154**	**-**	-		**154**
Shared Prosperity Fund	**(1)**	**140,733**	(141,977)	1,245	**-**
Skokholm Restricted Account	**28,656**	**-**	(8,000)		**20,656**
Stand for Nature	**-**	**34,239**	(13,230)		**21,009**
Red Squirrel	**-**	**5,000**	(5,000)		**-**
Waterloo Trust-Islands	**30,500**	**-**	-		**30,500**
Welsh Government	**3,581**	**55,717**	(24,238)		**35,060**
WWC Development Fund	**(1)**	**86,913**	(93,676)	10,723	**3,959**
Natural Resources Wales	**-**	**29,733**	(3,756)		**25,977**
National Forest Grant	**-**	**107,360**	(106,182)		**1,178**
Royal Society of Wildlife Trusts	**-**	**86,284**	(42,850)		**43,434**
Aviva	**-**	**475,077**	-		**475,077**
S106	**-**	**100,000**	(9,014)		**90,986**
Fidelity Foundation	**-**	**70,380**	(39,211)		**31,169**
Cartersford	**-**	**59,199**	(53,934)		**5,265**
					-
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	**1,607,425**	**2,617,670**	**(1,742,820)**	**11,968**	**2,494,243**

Restricted funds: Glamorgan

Betty Church

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

16 RESTRICTED FUNDS (continued)

Restricted funds: South & West Wales

Trellwyn Fach
Enabling the creation of new areas of woodland as part of the plan to tackle the climate emergency

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 resillient 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 micr-oprojects 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.

Natural Resources Wales
The Cors Goch project funded by Natural Resources Wales (NRW) relates to the management and restoration of Cors Goch Llanllwch, near Carmarthen. NRW is funding ongoing hydrological monitoring to help understand water movement and identify ways to retain water on the bog for longer

National Forest Grant
Funds from Pembrokeshire Nature Partnership for the North Pembrokeshire Woodlands and the Great Forest Project.

Royal Society of Wildlife Trusts
The RSWT Transforming Land Management project is a Royal Society of Wildlife Trusts initiative supporting farmers to transition to more sustainable, nature-friendly farming practices. The PPL Pioneer grant supported the Wilder Engagement team's community outreach and conservation engagement work.

16 RESTRICTED FUNDS (continued)

Aviva Funding
Funds to purchase nature reserves

S106
Funds to improve the Taf Fechan Reserve

Fidelity Foundation
Support towards a new post of Fundraising and Communications Manager and associated costs to grow new and existing

Cartersford
The project involves restoring a 43-acre site in Gower that was damaged by illegal tree felling. The funds will help restore native woodland, species-rich grassland, hedgerows and ponds.

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 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**
Aviva 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 Appeal	**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**

17 DESIGNATED FUNDS

	Balance at 1 April 2025	Income	Expenditure	Transfers	Balance at 31 March 2026
	£	£	£	£	£
Asset purchase reserve	125,000				125,000
Matched funding reserve	202,356			- 10,723	191,633
Income support fund	100,000				100,000
Reorganisation and development fund	212,817				212,817
	640,173	-	-	- 10,723	629,450

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 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
	637,817	11,437	- 9,081	-	640,173

18 ENDOWMENT FUNDS

	Balance at 1 April 2025 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2026 £
Endowment funds	135,826				135,826
	135,826	-	-	-	135,826

Endownment Funds

Represents funds held subject to the terms of an endowment established for charitable purposes. The specific conditions attaching to the fund are currently under review by the trustees.

Previous year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £
Endowment funds	135,826	-	-	-	135,826
	135,826	-	-	-	135,826

19 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	General funds	Designated funds	Restricted funds	Endowment funds	2026 Total
		£	£	£	£
Fund balances at 31st March 2026 are represented by:					
Tangible fixed assets	**353,336**	**-**	**5,476**	**-**	**358,812**
Heritage assets	**1,750,292**	**-**	**1,506,678**	**-**	**3,256,970**
Investments	**412,398**	**-**	**-**	**135,826**	**548,224**
Current assets	**2,913,684**	**629,450**	**982,089**	**-**	**4,525,223**
Current liabilities	**(370,828)**	**-**	**-**	**-**	**(370,828)**
Long term liabilities	**-**	**-**	**-**	**-**	**-**
Total net assets	**5,058,882**	**629,450**	**2,494,243**	**135,826**	**8,318,401**

Previous year	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	2,825,249	640,173	94,339	-	3,559,761
Current liabilities	(442,534)	-	-	-	(442,534)
Long term liabilities	-	-	-	-	-
Total net assets	5,178,586	640,173	1,607,425	135,826	7,562,010

20 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 covenated £214,691 to the charity (2025: £190,377)

At the year end the charity owed £Nil (2025: £Nil) to DWT (Enterprises) Limited. At the year end DWT (Enterprises) Limited owed the charity £246,823 (2025: £215,356). During the year the charity invoiced DWT (Enterprises) Limited £39,951 (2025: £50,237) in relation to various recharges. During the year DWT (Enterprises) Limited invoiced the charity £7,519 (2025: £14,932).

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.

21 RECONCILIATION OF NET INCOME/(EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2026	2025
Net income for the reporting period	756,391	1,806,229
Adjustments for:		
Depreciation charges	57,604	45,085
(Gains)/ losses on investments	51,094	29,289
Dividends, interest and rents from investments	(122,277)	(137,982)
Loss/(profit)on the sale of fixed assets	(34,985)	
(Increase)/ decrease in stocks	5,532	(3,021)
(Increase)/ decrease in debtors	(277,834)	(103,399)
Increase/ (decrease) in creditors	(71,710)	29,272
Net cash provided by operating activities	**363,815**	**1,665,473**

Analysis of cash and cash equivalants

Current accounts and notice deposits (< 3 months)	3,473,274	2,975,358
Total Cash and cash equivalants	**3,473,274**	**2,975,358**

Analysis of net debt

	At 1 April 2025 £	Cash flows £	Net borrowing £	As at 31 March 2026 £
Cash	2,975,358			3,473,274
Bank loans falling due within one year	-			-
Bank loans falling due after more than one year				-
	2,975,358	-	-	3,473,274

22 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 £758,061 (2025: surplus of £1,801,222).

23 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	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:	18	**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	18,19	**4,057,439**	**1,562,516**	**135,826**	**5,755,781**	5,258,250
Total funds carried forward	18,19	**5,818,759**	**1,607,425**	**135,826**	**7,562,010**	**5,755,781**