

**RADNORSHIRE WILDLIFE TRUST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2002**



RADNORSHIRE WILDLIFE TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 MARCH 2002

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RADNORSHIRE WILDLIFE TRUST LIMITED

COMPANY INFORMATION

CONSTITUTION

Radnorshire Wildlife Trust Limited is a company limited by guarantee and not having a share capital and a registered charity governed by a Memorandum and Articles of Association.

COUNCIL MEMBERS AND OFFICERS:

The Officer and Council of Management serving during the year and since the year ended were as follows:

U Bowen	(Acting Chairman)
D Garman	(Vice Chairman)
D Lloyd	(Secretary)
G Houghton	(Treasurer)
P Jennings	
L Fleming-Williams	
A Morgan	(Resigned 8 November 2001)
B Jenkins	
D Drewett	
E Hayward	
D Humphreys	
A Gallagher	(Resigned 8 November 2001)
J Menges	(Resigned 8 November 2001)
P Franks	
E Dean	
J Matthews	
P Curtis	(Appointed 8 November 2001)
P Derrick	(Appointed 17 January 2002)

REGISTERED OFFICE: Warwick House
High Street
Llandrindod Wells
Powys
LD1 6AG

REGISTERED NUMBER: 2132736

REGISTERED CHARITY NUMBER: 519021

AUDITORS: Andrew Jones & Co
Chartered Accountants
& Registered Auditor
The Old Surgery
Spa Road
Llandrindod Wells
Powys
LD1 6EY

SOLICITORS: Williams Beales & Co
9 Broad Street
Hay on Wye
Herefordshire
HR3 5DB

H V Vaughan & Co
Manchester House
High Street
Builth Wells
Powys
LD2 3AD

BANKERS: Barclays Bank plc
Middleton Street
Llandrindod Wells
Powys
LD1 5DG

RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS

The Council Members present their annual report with the Financial Statements of the company for the year ended 31 March 2002

PRINCIPAL ACTIVITY

The principal activity of the charity is that of the promotion in Radnorshire of the conservation, maintenance and study, for charitable purposes, of places and objects of botanical, zoological, geological, ecological or scientific interest.

REVIEW OF FINANCES AND FUTURE ACHIEVEMENTS

The charity relies on donations, grants and fund-raising income to fund its activities, and during the year the charity received further grants from the Heritage Lottery Fund for the Reserve Management Project.

Financial activities shows a surplus for the year mainly due to the grants and donations received for restricted funds not expended in the year (see note 16).

The charity's future policy is the acquisition of further reserves to expand and link reserves

COUNCIL MEMBERS' INTERESTS IN THE COMPANY

The company is limited by guarantee and does not have a share capital. Each Council Member is also a member of the company and as such is liable, on the company being wound up, to contribute such a sum as may be required not exceeding £1.00.

COUNCIL MEMBERS' RESPONSIBILITIES

Company law requires the Council Members to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year. In preparing those Financial Statements, the Council Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Council Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

COMPANY STATUS AND TAXATION

The company is registered as a charity and in the opinion of the Council Members is, therefore, not liable to taxation.

RESERVES POLICY

The Council Members have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the Charity should be at least £75,000 in general funds. At this level, the Council Members feel they would be able to continue the current activities of the Charity in the event of a significant drop in funding. They would however need to consider how the funding would be replaced or activities changed. At present, the free reserves amount to £55,047 which do not reach the target level at this date.

RISK REVIEW

The Council Members have conducted their own review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure they still meet the needs of the Charity.

RADNORSHIRE WILDLIFE TRUST LIMITED
REPORT OF THE COUNCIL MEMBERS (continued)

AUDITORS

The auditors, Andrew Jones & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

The above report has been prepared in accordance with Statement of Recommended Practice 'Accounting and Reporting by Charities' and in accordance with special provisions of part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Council Members



D T Lloyd
Secretary

Approved by the Council Members on 5 August 2002

RADNORSHIRE WILDLIFE TRUST LIMITED

**REPORT OF THE AUDITORS TO THE MEMBERS OF
RADNORSHIRE WILDLIFE TRUST LIMITED**

We have audited the Financial Statements on pages 5 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF COUNCIL MEMBERS AND AUDITORS

As described on page 2, the company's Council Members are responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those Financial Statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements by the Council Members in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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

OPINION

In our opinion the Financial Statements give a true and fair view of the state of the charitable company's affairs as at 31 March 2002 and of its incoming resources and application of resources, including its income and expenditure for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



The Old Surgery
Spa Road
Llandrindod Wells
Powys
LD1 5EY

Andrew Jones & Co
Chartered Accountants and
Registered Auditor

6 August 2002

RADNORSHIRE WILDLIFE TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2002**

	Note	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2002 Total Funds £	Year Ended 31 March 2001 Total Funds £
INCOME AND EXPENDITURE					
Incoming Resources:					
Grants, Donations and Legacies		35,463	157,456	192,919	154,388
Activities to Further the Charities Objects:		12,983	-	12,983	14,739
Activities to Generate Funds		33,387	-	33,387	35,096
Investment Income and Interest		6,303	-	6,303	5,630
TOTAL INCOMING RESOURCES	2	88,136	157,456	245,592	209,853
LESS COSTS OF GENERATING FUNDS:					
Fund Raising		1,743	-	1,743	710
Purchase of Goods and Refreshments		10,885	-	10,885	5,987
TOTAL COSTS OF GENERATING FUNDS		12,628	-	12,628	6,697
NET INCOMING RESOURCES AVAILABLE FOR CHARITABLE APPLICATION		75,508	157,456	232,964	203,156
RESOURCES EXPENDED:					
Direct Charitable Expenditure	3	37,053	63,574	100,627	99,375
Support Costs	4	38,327	20,591	58,918	48,977
Management and Administration of the Charity	5	18,465	-	18,465	15,830
TOTAL RESOURCES EXPENDED		93,845	84,165	178,010	164,182
NET INCOMING RESOURCES BEFORE TRANSFERS	6	(18,337)	73,291	54,954	38,974
Transfer to Core Funds from Project	18	33,315	(33,315)	-	-
Transfer to Projects from Core Funds	18	(14,727)	14,727	-	-
NET INCOMING RESOURCES FOR THE YEAR		251	54,703	54,954	38,974
Balances Brought Forward 1 April 2001		161,334	485,976	647,310	558,290
Prior Year Adjustment	9	161,585 (11,052)	540,679 11,052	702,264 -	597,264 50,046
Balances Carried Forward 31 March 2002		150,533	551,731	702,264	647,310

(The notes on pages 7 to 13 form an integral part of these accounts)

RADNORSHIRE WILDLIFE TRUST LIMITED

BALANCE SHEET AT 31 MARCH 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible Assets	10	579,643	578,592
		<hr/> 579,643 <hr/>	<hr/> 578,592 <hr/>
CURRENT ASSETS			
Stocks	11	3,150	3,123
Debtors	12	36,931	45,334
Cash at Bank and In Hand		102,827	42,998
		<hr/> 142,908 <hr/>	<hr/> 91,455 <hr/>
CREDITORS: Amounts falling due within one year	13	(11,206)	(9,699)
		<hr/> 131,702 <hr/>	<hr/> 81,756 <hr/>
NET CURRENT ASSETS			
		131,702	81,756
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 711,345 <hr/>	<hr/> 660,348 <hr/>
CREDITORS: Amounts falling due after more than one year	14	(9,081)	(13,038)
		<hr/> 702,264 <hr/>	<hr/> 647,310 <hr/>
FUNDS			
Unrestricted	15	150,533	161,334
Restricted	16	551,731	485,976
		<hr/> 702,264 <hr/>	<hr/> 647,310 <hr/>

The Financial Statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985, relating to small companies, and the Financial Reporting Standard for Smaller Entities (effective March 2000)

Approved by the Council Members on 5 August 2002 and signed on their behalf by:

Ursula Bowen

 U Bowen
 Council Member

(The notes on pages 6 to 13 form an integral part of these financial statements)

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

1 **ACCOUNTING POLICIES**

Basis of Accounting

The Financial Statements have been prepared with applicable Accounting Standards under the historical cost convention, and the following recommendations set out in the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in October 2000.

Tangible Fixed Assets

Freehold Property including property gifted to the Company were professionally revalued by Messrs Morgan & Co on 5 February 1997 on the basis of freehold vacant possession, subject to certain restrictions. These valuations have been adopted as the historical cost under the transitional provisions of the Financial Reporting Standard 15.

Property improvements subsequent to the valuations are capitalised and carried in the balance sheet at historical cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Field Plant and Equipment	10% and 20% on Cost
Motor Vehicles	10% on Cost
Furniture and Equipment	10% and 20% on Cost
Computer Equipment	50% on Cost

No depreciation has been provided on freehold buildings. The Council Members are of the opinion that Gilfach Farmhouse as a Grade II Listed Building and buildings will have an extended useful life of over 50 years and that any resulting charge to depreciation is immaterial.

Leasing and Hire Purchase Commitments

Assets held under finance leases, which are those leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are recorded in the balance sheet as fixed assets. Depreciation is provided on these assets over their useful lives.

Future obligations under finance leases and hire purchase contracts are included in creditors net of finance charges. Payments are apportioned between the finance element, which is charged to the Statement of Financial Activities as interest, and the capital element, which reduces outstanding obligations.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Voluntary Help and Gifts in Kind

The financial Statements do not incorporate any value attributed to the number of voluntary hours devoted to the charity by its membership. There are also numerous small gifts that cannot be quantified.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Incoming Resources

Incoming resources including Capital Grants for the purchase of fixed assets are included in full in the Statement of Financial Activities when these are receivable.

Incoming resources in the form of donated assets are included in the Statement of Financial Activities, and capitalised where appropriate at a reasonable estimate of their value.

Resources Expended

Resources Expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Direct Charitable Expenditure comprise those costs directly attributable to direct charitable activities.

Support costs comprise costs incurred by administration staff and office costs directly providing support for the charitable aims of the Radnorshire Wildlife Trust Limited. Management and administration comprises costs for the running of the charity itself as an organisation. Where costs cannot be directly attributed to either of these two categories, it is estimated based on activity levels that 75% of staffing costs and office costs are attributable to support costs and 25% attributable to management and administration.

Accounting for Separate Funds

The financial statements of a charity must differentiate between restricted and unrestricted funds.

Restricted funds are funds subject to specific conditions, imposed by the donor or by the specific terms of the charity appeal. Unrestricted funds are all the other funds of the charity.

RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002**

2) INCOMING RESOURCES	Unrestricted £	Restricted £	2002 Total £	2001 Total £
Grants, Donations and Legacies:				
Grants and Donations	9,941	157,456	167,397	134,497
Legacies	16,511	-	16,511	11,276
Income Tax Reclaimed	651	-	651	1,253
Members Subscriptions	8,360	-	8,360	7,362
	<hr/> 35,463	<hr/> 157,456	<hr/> 192,919	<hr/> 154,388
Activities to Further the Charity's Objects:				
ESA Payments	12,097	-	12,097	12,097
Admission Fees	244	-	244	1,071
Sundry Receipts	642	-	642	1,571
	<hr/> 12,983	<hr/> -	<hr/> 12,983	<hr/> 14,739
Activities to Generate Funds:				
Fundraising	2,870	-	2,870	12,304
Sale of Goods and Refreshments	13,787	-	13,787	8,845
Fund-raising Receipts	2,870	-	2,870	12,304
Consultancy Fees	5,576	-	5,576	11,447
Management Charges	7,934	-	7,934	-
Grassletting	3,220	-	3,220	2,500
	<hr/> 33,387	<hr/> -	<hr/> 33,387	<hr/> 35,096
Investment Income and Interest:				
Rents Receivable	3,178	-	3,178	3,036
Interest Received	3,125	-	3,125	2,594
	<hr/> 6,303	<hr/> -	<hr/> 6,303	<hr/> 5,630

Principal grants and donations receivable were as under:

	2002	2001
	Unrestricted £	Restricted £
Countryside Council of Wales	-	24,817
PAVO/Mid-Wales TEC (Training)	-	4,734
Esmee Fairbairn Charitable Trust	-	45,000
Prince's Trust	-	-
STWA	-	-
Merthyr Charitable Trust	500	-
Oakdale Trust	-	2,000
Powys CC (Gorse Farm Project)	-	11,000
Barclays Site Savers (Gorse Farm Project)	-	2,000
Heritage Lottery Fund - Reserve Management	-	59,270
Ernest Cook Trust	-	2,750
Welsh Church	-	1,077
Wales Tourist Board	1,023	-
Environment Wales	-	4,000
Welsh Office - E.S.A.	12,097	-
Welsh Water	-	-
Sundorne Products (Llanidloes)	-	-
Caerfagu Products Limited	-	-
Rees Jefferies Road Fund	-	-
Llysdinam Trust	1,000	-
S Holtermann	5,000	-
East Radnor Branch	500	-

RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002 (continued)**

3) DIRECT CHARITABLE EXPENDITURE	Unrestricted Funds £	Restricted Funds £	2002 £	2001 £
Wages and Salaries	20,090	34,817	54,907	62,867
Travelling Expenses	3,869	4,082	7,951	6,496
Vehicle Expenses	667	-	667	1,389
Biodiversity Contribution	2,241	-	2,241	2,500
Field and Reserve Expenses	850	18,152	19,002	18,793
Equipment Rentals	-	-	-	158
Lease Purchase Interest	-	1,378	1,378	1,863
Publicity, Advertising, Interpretation and Education	5,030	1,065	6,095	12,174
Training and Course Fees	1,701	2,076	3,777	2,338
Sundry Expenses	295	-	295	324
Repairs and Maintenance	-	897	897	539
Commission	910	-	910	-
Licences and Copyright	-	1,107	1,107	-
RSNC Levy	1,400	-	1,400	1,300
	37,053	63,574	100,627	105,362
4) SUPPORT COSTS				
Wages and Salaries	22,323	-	22,323	17,049
Rent and Rates	3,177	1,804	4,981	4,234
Light and Heat	288	1,567	1,855	1,437
Telephone and Fax	759	2,327	3,086	2,640
Printing, Stationery and Office Supplies	3,674	1,422	5,096	4,000
Legal and Professional Fees	2,097	295	2,392	1,491
Insurance	-	1,106	1,106	2,108
Depreciation of Office Equipment etc	6,009	12,070	18,079	16,018
	38,327	20,591	58,918	48,977
5) MANAGEMENT AND ADMINISTRATION COSTS				
Wages and Salaries	7,440	-	7,440	5,683
Rent and Rates	1,059	-	1,059	1,370
Light and Heat	96	-	96	142
Telephone	253	-	253	456
Repairs and Maintenance	467	-	467	694
Printing, Postage and Stationery	1,224	-	1,224	707
Training and Course Fees	-	-	-	442
Insurance	195	-	195	204
Audit and Accountancy	3,231	-	3,231	2,937
Sundry Expenses	1,179	-	1,179	804
Bank Charges	1,862	-	1,862	94
Depreciation - Office Equipment etc	1,459	-	1,459	2,297
	18,465	-	18,465	15,830
6) NET INCOMING RESOURCES				
The operating surplus is stated after charging:				
Rent			5,505	5,200
Auditors' Remuneration			1,586	1,469
Depreciation			19,538	18,315

RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002 (continued)**

7) EMPLOYEES' REMUNERATION

Total remuneration (excluding employers' contributions) for the year amounted to £84,670 (2001 - £67,601). Average numbers of paid staff for the year were:

Administration and Trust Management:	6 full-time employees (2001 - 5 full-time employees)
Reserve Management Project	1 full-time employee (2001 - 1 full-time employee)

8) TAXATION

The company is registered as a charity and is therefore not liable to Corporation Tax

9) PRIOR YEAR ADJUSTMENT

	2002 £	2001 £
Deferred Income Grants received in previous years transferred to Fund Accounts	-	50,046

Donations received in the year ended 31 March 2001 of £11,502 recorded as unrestricted funds were for the Heritage Lottery Fund Reserve Management Project Appeal and have been transferred to restricted funds in the year ended 31 March 2002 as a prior year adjustment.

10) TANGIBLE FIXED ASSETS

	Freehold Property £	Field Plant and Equipment £	Motor Vehicles £	Furniture and Equipment £	Buildings and Improve- ments	Total £
Cost						
At 1 April 2001	430,722	79,317	37,440	34,310	48,939	630,728
Additions	-	10,284	2,495	1,496	6,314	20,589
At 31 March 2002	430,722	89,601	39,935	35,806	55,253	651,317
Depreciation:						
At 1 April 2001	-	21,619	6,355	24,162	-	52,136
Charge for Year	-	9,997	4,273	5,268	-	19,538
At 31 March 2002	-	31,616	10,628	29,430	-	71,674
Net Book Value						
At 31 March 2002	430,722	57,985	29,307	6,376	55,253	579,643
At 31 March 2001	430,722	57,698	31,085	10,148	48,939	578,592

The freehold properties were revalued at £420,000 on 5 February 1997 by Messrs Morgan & Co on the basis of freehold vacant possession value subject to certain restrictions. These valuations have been adopted as the historical cost.

Freehold Properties included in fixed assets relate to the cost of Gilfach Farm, Gamallt Plantation, Mynydd Ffoesidoes, Rhayader Tunnel, Pentrosfa Mire, Cwm Byddog and Bailey Einon Wood. The company also owns land at Burfa Bog (Evenjobb), Bailey Einon Wood (Llandrindod Wells), Cefn Cenarth Wood (St Harmon), Sidelands at Home Farm (Penybont), and Werndryd (Franksbridge), all of which have been gifted to the company in previous years. These reserves have been included in freehold property at their valuation at 5 February 1997 as the historical cost.

The net book value of motor vehicles of £29,307(2001 - £31,085) includes an amount of £16,331 (2001 - £18,394) in respect of assets held under finance leases.

Grants totalling £8,596 (2001 - £47,903) were received in respect of capital expenditure during the year.

RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002 (continued)**

	2002	2001
	£	£
11) STOCKS		
Goods for Resale and Office Stocks	3,150	3,123
	<hr/>	<hr/>
12) DEBTORS		
Prepayments	415	306
Grants Receivable	25,194	35,893
Other Debtors	11,322	9,135
	<hr/>	<hr/>
	36,931	45,334
	<hr/>	<hr/>
13) CREDITORS: Amounts falling due within one year		
Other Creditors and Accruals	7,250	6,131
Obligation under Finance Leases	3,956	3,568
	<hr/>	<hr/>
	11,206	9,699
	<hr/>	<hr/>
14) CREDITORS: Amounts falling due after more than one year		
Obligation under Finance Leases	9,081	13,038
	<hr/>	<hr/>
15) UNRESTRICTED FUNDS		
Balance at 1 April 2001	161,334	153,878
Net Incoming Resources	251	309
Prior Year Adjustment - Transfer of Capital Grants from Deferred Income (see note 9)	-	7,147
Prior Year Adjustment (see note 9)	(11,052)	-
	<hr/>	<hr/>
Balance at 31 March 2002	150,533	161,334
	<hr/>	<hr/>
16) RESTRICTED FUNDS		
Balance at 1 April 2001	485,976	404,412
Net Incoming Resources	54,703	38,665
Prior Year Adjustment -Transfer of Capital Grants from Deferred Income (see note 9)	-	42,899
Prior Year Adjustment (see note 9)	11,052	-
	<hr/>	<hr/>
Balance at 31 March 2002	551,731	485,976
	<hr/>	<hr/>

RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002 (continued)**

Restricted Funds are represented by funds raised less expenditure incurred, donations and grants received for the purchase or renovation of freehold properties and other fixed assets and for Restricted Income Projects, as under.

RESTRICTED CAPITAL FUNDS:

Gilfach Farm	170,000	170,000
Gilfach Farmhouse and Barn Restoration	150,000	150,000
Gamallt Plantation	24,000	24,000
Rhayader Tunnel	1,500	1,500
Pentrosfa Mire	35,000	35,000
Heritage Lottery Fund (Cwm Byddog Reserve)	5,318	5,318
Heritage Lottery Fund (Mynydd Ffoesidoes)	3,120	3,120
Heritage Lottery Fund (Gilfach Barn/Implement Shed)	9,716	9,716
Heritage Lottery Fund (Disabled Access etc)	7,823	5,875
Heritage Lottery Fund (Reserve Management Project)	50,228	52,326
Gilfach Visitors Centre Conversion	23,000	23,000
Other Field Equipment	4,452	4,948

RESTRICTED INCOME FUNDS:

Heritage Lottery Fund (Reserve Management Project)	39,574	-
Rees Jeffries Road Fund	-	1,173
Esmee Fairbairn Conservation Fund	15,000	-
Gorse Farm Project	13,000	-
	<hr/> 551,731	<hr/> 485,976

17) ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	TOTAL £
Tangible Fixed Assets	95,486	484,157	579,643
Net Current Assets	55,047	76,655	131,702
Long Term Liabilities	-	(9,081)	(9,081)
	<hr/> 150,533	<hr/> 551,731	<hr/> 702,264

18) TRANSFER BETWEEN FUNDS

	Unrestricted General Funds £	Restricted Capital Funds £	TOTAL £
Transfers in Year:			
Transfers to Core Funds from Project	(14,727)	14,727	
Transfers to Projects from Core Funds	33,315	(33,315)	-
	<hr/> 18,588	<hr/> (18,588)	<hr/> -

The transfers to Core or Unrestricted Funds from Project Funds represents:

- unspent money which has been transferred to Core funding for general use by the company.
- transfers to cover the resources expended on these projects by the core functions.

The transfers to Project Funds from Unrestricted Funds reflects the allocation of general funds for specific purposes.

19) CONTINGENT LIABILITIES

There are contingent liabilities in respect of grants made to Radnorshire Wildlife Trust Limited by certain authorities and organisations, in the event of non-compliance with the terms of the grant offers. The Council Members are not aware of non-compliance.

RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002 (continued)**

20) RELATED PARTY TRANSACTIONS

During the year the company paid rent of £5,200 (2001 - £5,200) to Mr D Garman who is a Council Member. The transaction was carried out on an arm's length basis.

Council Members, E Hayward and G Houghton, are the only Board of Management Members and D Lloyd, Company Secretary of Radnorshire Wildlife Services Limited, a company limited by guarantee which does not have a share capital. The principal activity of Radnorshire Wildlife Services Limited is the provision of consultancy and similar services to Wildlife Trusts and other organisations involved in the promotion and conservation of wildlife, to carry on such retail trading as shall be appropriate to raise funds for Radnorshire Wildlife Trust Limited and to ensure that all profits generated from the activities of the company are paid by way of covenant to Radnorshire Wildlife Trust Limited. During the year the charity invoiced Radnorshire Wildlife Services Limited for management charges of £5,600 and printing, postage and stationery of £2,334. The amount owed by Radnorshire Wildlife Services Limited at 31 March 2002 was £6,591.

21) COUNCIL MEMBERS (TRUSTEES) REMUNERATION AND EXPENSES

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any council member or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of their duties as trustees in the year.