

**THE RADNORSHIRE WILDLIFE TRUST LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2005**



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**THE RADNORSHIRE WILDLIFE TRUST LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**31 MARCH 2005**

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# THE RADNORSHIRE WILDLIFE TRUST LIMITED

## COMPANY INFORMATION

### CONSTITUTION

The 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:

P Hurt	(Chairman)	B Jenkins	
P Jennings	(Vice Chairman)	L Davies	
J Matthews	(Vice Chairman)	D Lloyd	
E Hayward	(Company Secretary)	P Curtis	(Resigned 31 January 2005)
S Holtermann	(Treasurer)	C Myhill	
P Anderson		F Wase	
R Becker	(Appointed 23 September 2004)	J Payne	(Appointed 23 September 2004)

### 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

# **THE 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 2005

### **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.

The statement of financial activities of the Charity show a healthy surplus for the year of £137,485 (2004 - deficit £1,348). The Charity received a further legacy of £116,484 during the year from the estate of the late Dr B Baughan and there was also a further reduction of costs in the year.

The Council Members are proposing to use part of the legacy to fund the position of Reserve Officer.

### **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 £161,301 (2004 - £12,979).

### **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.

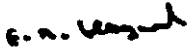
**THE RADNORSHIRE WILDLIFE TRUST LIMITED**  
**REPORT OF THE COUNCIL MEMBERS (continued)**

**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



E Hayward  
Secretary

Approved by the Council Members on 27 July 2005

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

We have audited the Financial Statements on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

This report is made solely to the company's members as a body, in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report or for the opinion we have formed.

**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.

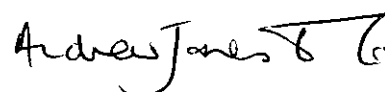
**BASIS OF OPINION**

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 2005 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

19 August 2005

**THE RADNORSHIRE WILDLIFE TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2005**

	Note	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2005 Total Funds £	Year Ended 31 March 2004 Total Funds £
<b>INCOME AND EXPENDITURE</b>					
<b>Incoming Resources:</b>					
Grants, Donations, Legacies and Subscriptions		142,827	111,870	254,697	153,517
Activities to Further the Charities Objects:		25,130	-	25,130	29,870
Activities to Generate Funds		12,134	-	12,134	23,504
Investment Income		1,157	-	1,157	345
Other Incoming Resources		5,160	-	5,160	9,751
<b>TOTAL INCOMING RESOURCES</b>	<b>2</b>	<b>186,408</b>	<b>111,870</b>	<b>298,278</b>	<b>216,987</b>
<b>LESS COSTS OF GENERATING FUNDS:</b>					
Fund Raising		178	-	178	11,830
Purchase of Goods and Refreshments		3,437	-	3,437	8,370
<b>TOTAL COSTS OF GENERATING FUNDS</b>		<b>3,615</b>	<b>-</b>	<b>3,615</b>	<b>20,200</b>
<b>NET INCOMING RESOURCES AVAILABLE FOR CHARITABLE APPLICATION</b>		<b>182,793</b>	<b>111,870</b>	<b>294,663</b>	<b>196,787</b>
<b>RESOURCES EXPENDED:</b>					
Direct Charitable Expenditure	3	61,436	51,457	112,893	117,816
Support Costs	4	17,582	11,215	28,797	49,360
Management and Administration of the Charity	5	15,488	-	15,488	30,959
Allocation of Costs from Core Funds to Projects	6	(53,078)	53,078	-	-
<b>TOTAL RESOURCES EXPENDED</b>		<b>41,428</b>	<b>115,750</b>	<b>157,178</b>	<b>198,135</b>
<b>NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR</b>	<b>7</b>	<b>141,365</b>	<b>(3,880)</b>	<b>137,485</b>	<b>(1,348)</b>
Balances Brought Forward 1 April 2004		106,858	538,648	645,506	646,854
Balances Carried Forward 31 March 2005		248,223	534,768	782,991	645,506

*(The notes on pages 7 to 12 form an integral part of these accounts)*

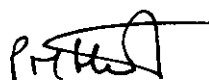
**THE RADNORSHIRE WILDLIFE TRUST LIMITED**

**BALANCE SHEET AT 31 MARCH 2005**

	<b>Note</b>	<b>2005 £</b>	<b>2004 £</b>
<b>FIXED ASSETS</b>			
Tangible Assets	9	584,546	573,865
		<hr/> 584,546 <hr/>	<hr/> 573,865 <hr/>
<b>CURRENT ASSETS</b>			
Stocks	10	2,127	1,263
Debtors	11	17,314	24,340
Cash at Bank and In Hand		191,655	62,556
		<hr/> 211,096 <hr/>	<hr/> 88,159 <hr/>
<b>CREDITORS:</b> Amounts falling due within one year	12	(12,651)	(16,518)
		<hr/> 198,445 <hr/>	<hr/> 71,641 <hr/>
<b>NET CURRENT ASSETS</b>			
		<hr/> 782,991 <hr/>	<hr/> 645,506 <hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<hr/> 782,991 <hr/>	<hr/> 645,506 <hr/>
<b>FUNDS</b>			
Unrestricted	13	248,223	106,858
Restricted	14	534,768	538,648
		<hr/> 782,991 <hr/>	<hr/> 645,506 <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 June 2002)

Approved by the Council Members on 27 July 2005 and signed on their behalf by:



P Hurt  
Chairman

*(The notes on pages 7 to 12 form an integral part of these financial statements)*



NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2005

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 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.

**THE RADNORSHIRE WILDLIFE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2005**

2) INCOMING RESOURCES	Unrestricted £	Restricted £	2005 Total £	2004 Total £
Grants, Donations and Legacies:				
Grants and Donations	12,710	111,870	124,580	119,487
Legacies	117,660	-	117,660	22,045
Income Tax Reclaimed	4,218	-	4,218	3,841
Members Subscriptions	8,239	-	8,239	8,144
	<hr/> 142,827	<hr/> 111,870	<hr/> 254,697	<hr/> 153,517
Activities to Further the Charity's Objects:				
Tir Gofal Payments	12,416	-	12,416	13,300
Sale of Goods and Refreshments	6,944	-	6,944	12,605
Consultancy and Course Fees	5,750	-	5,750	3,965
	<hr/> 25,130	<hr/> -	<hr/> 25,130	<hr/> 29,870
Activities to Generate Funds:				
Fund-raising Receipts	1,991	-	1,991	13,892
Grassletting	2,500	-	2,500	2,825
Rents Receivable	7,643	-	7,643	6,787
	<hr/> 12,134	<hr/> -	<hr/> 12,134	<hr/> 23,504
Investment Income and Interest:				
Interest Received	1,157	-	1,157	345
	<hr/> 1,157	<hr/> -	<hr/> 1,157	<hr/> 345
Other Incoming Resources				
Management Charges	4,000	-	4,000	1,515
Bank Charges Recharged	-	-	-	2,674
Bank Charges Refunded	-	-	-	4,000
Sundry Income	1,160	-	1,160	1,562
	<hr/> 5,160	<hr/> -	<hr/> 5,160	<hr/> 9,751

Principal grants, donations and legacies receivable were as under:

	2005		2004
	Unrestricted £	Restricted £	£
Countryside Council of Wales (Old Man of Giflach)	-	1,668	-
Countryside Council of Wales	-	35,778	26,971
Countryside Council of Wales (Cwm yr Ychen)	-	4,000	-
Presteigne Recycling Scheme	-	-	750
Festival of the Countryside	-	-	1,000
Awards for All	-	4,750	-
Merthyr Charitable Trust	600	-	600
Oakdale Trust (Cwm yr Ychen)	-	-	15,000
Barclays Site Savers (Gorse Farm Project)	-	-	500
Heritage Lottery Fund - Reserve Management	-	51,182	55,229
Welsh Office - Tir Gofal	12,416	-	12,600
Laura Ashley	-	2,500	-
Rees Jeffrey Road Fund	2,690	-	-
D Garman	1,500	-	9,495
Caerfagu Products Limited	-	-	1,000
Mangar Aids Limited	-	-	1,000
Legacies - Dr B Baughan Deceased	116,484	-	20,000
- James Deceased	-	-	2,000
- P Meredith Deceased	1,000	-	-
Hanson Trust	-	965	-
Greencard Charitable Trust	-	2,000	-

**THE RADNORSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2005 (continued)**

3)	<b>DIRECT CHARITABLE EXPENDITURE</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2005 £</b>	<b>2004 £</b>
	Wages and Salaries	41,033	18,364	59,397	62,261
	Travelling Expenses	3,492	305	3,797	5,648
	Vehicle Expenses	1,827	1,746	3,573	3,179
	Biodiversity Contribution	940	-	940	1,250
	Field and Reserve Expenses	588	19,014	19,602	23,910
	Lease Purchase Interest	-	203	203	600
	Publicity, Advertising, Interpretation and Education	3,717	421	4,138	6,293
	Training and Course Fees	585	5,333	5,918	3,163
	Longhouse and Gilfach Cottage Costs	2,990	-	2,990	966
	Sundry Expenses	376	331	707	288
	Repairs and Maintenance	832	74	906	2,712
	Consultancy Fees	410	5,005	5,415	4,371
	Licences and Copyright	375	661	1,036	1,121
	WTW Levy	1,876	-	1,876	-
	RSWT Levy	1,800	-	1,800	1,660
	Beacon Hill Rent	595	-	595	394
		<hr/> 61,436	<hr/> 51,457	<hr/> 112,893	<hr/> 117,816
4)	<b>SUPPORT COSTS</b>				
	Wages and Salaries	1,299	-	1,299	20,154
	Rent and Rates	3,088	1,083	4,171	5,145
	Light and Heat	301	145	446	861
	Telephone and Fax	1,140	597	1,737	2,914
	Printing, Stationery and Office Supplies	2,713	663	3,376	3,477
	Insurance	2,511	738	3,249	2,918
	Equipment Hire	474	-	474	698
	Depreciation	6,056	7,989	14,045	13,193
		<hr/> 17,582	<hr/> 11,215	<hr/> 28,797	<hr/> 49,360
5)	<b>MANAGEMENT AND ADMINISTRATION COSTS</b>				
	Wages and Salaries	433	-	433	6,717
	Rent and Rates	1,029	-	1,029	1,256
	Light and Heat	100	-	100	213
	Telephone and Fax	380	-	380	521
	Consultancy Income Written Off	1,817	-	1,817	-
	Printing, Postage and Stationery	905	-	905	663
	Subscriptions	155	-	155	189
	Insurance	837	-	837	677
	Book-keeping	2,306	-	2,306	424
	Audit and Accountancy	3,525	-	3,525	4,112
	Legal and Professional Fees	1,663	-	1,663	7,462
	Sundry Expenses	404	-	404	282
	Bank Charges	320	-	320	4,446
	Recruitment Costs	338	-	338	-
	Equipment Hire	158	-	158	232
	Depreciation	1,118	-	1,118	2,148
	Loss on Sale of Fixed Assets	-	-	-	1,617
		<hr/> 15,488	<hr/> -	<hr/> 15,488	<hr/> 30,959
6)	<b>ALLOCATION OF COSTS BETWEEN FUNDS</b>				

The allocation of costs from core or unrestricted funds to Project Funds represents the costs of resources expended on projects by core functions.

**THE RADNORSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2005 (continued)**

**7) NET INCOMING RESOURCES**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
The operating surplus is stated after charging:		
Rent	5,200	5,200
Auditors' Remuneration	1,763	1,763
Depreciation	15,163	15,341
Loss on Sale of Fixed Assets	-	1,617

**8) EMPLOYEES' REMUNERATION**

Total remuneration (excluding employers' contributions) for the year amounted to £54,953 (2004 - £79,544). Numbers of paid staff for the year were:

Administration and Trust Management:	1 part time employee	(2004 - 2 full-time employees)
Reserve Management Project, Conservation and Education	4 full-time employees	(2004 - 4 full-time employees)

**9) TANGIBLE FIXED ASSETS**

	<b>Freehold Property £</b>	<b>Field Plant and Equipment £</b>	<b>Motor Vehicles £</b>	<b>Furniture and Equipment £</b>	<b>Buildings and Improve- ments £</b>	<b>Total £</b>
<b>Cost</b>						
At 1 April 2004	435,218	101,767	39,487	27,948	55,253	659,673
Additions	25,027	817	-	-	-	25,844
<b>At 31 March 2005</b>	<b>460,245</b>	<b>102,584</b>	<b>39,487</b>	<b>27,948</b>	<b>55,253</b>	<b>685,517</b>
<b>Depreciation:</b>						
At 1 April 2004	-	48,767	18,686	18,355	-	85,808
Charge for Year	-	8,955	4,232	1,976	-	15,163
<b>At 31 March 2005</b>	<b>-</b>	<b>57,722</b>	<b>22,918</b>	<b>20,331</b>	<b>-</b>	<b>100,971</b>
<b>Net Book Value</b>						
At 31 March 2005	460,245	44,862	16,569	7,617	55,253	584,546
At 31 March 2004	435,218	53,000	20,801	9,593	55,253	573,865

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 Giffach 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. During the year the Charity purchased land at Cwm-yr-Ychen Woodlands, Pantydwr, Rhayader for £25,027.

Grants and donations totalling £12,615 (2004 - £606) were received in respect of capital expenditure during the year.

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>10) STOCKS</b>		
Goods for Resale and Office Stocks	2,127	1,263

**THE RADNORSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2005 (continued)**

	2005 £	2004 £
11) <b>DEBTORS</b>		
Prepayments	262	477
Grants Receivable	7,965	17,790
Other Debtors	9,087	6,073
	<hr/> 17,314	<hr/> 24,340
12) <b>CREDITORS: Amounts falling due within one year</b>		
Other Creditors and Accruals	12,651	11,783
Obligation under Finance Leases	-	4,735
	<hr/> 12,651	<hr/> 16,518
13) <b>UNRESTRICTED FUNDS</b>		
Balance at 1 April 2004	106,858	103,011
Net Incoming Resources	141,365	3,847
	<hr/>	<hr/>
Balance at 31 March 2005	248,223	106,858
14) <b>RESTRICTED FUNDS</b>		
Balance at 1 April 2004	538,648	543,843
Net Outgoing Resources	(3,880)	(5,195)
	<hr/>	<hr/>
Balance at 31 March 2005	534,768	538,648

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
Cwm Byddog Reserve	2,000	2,000
Heritage Lottery Fund (Mynydd Ffoesidoes)	4,171	3,120
Heritage Lottery Fund (Gilfach Barn/Implement Shed)	12,337	9,716
Heritage Lottery Fund (Disabled Access etc)	10,646	7,823
Heritage Lottery Fund (Reserve Management Project)	43,443	40,056
Gilfach Visitors Centre	23,000	23,000
Other Field Equipment	6,781	7,847
Ty Gofal - (Gilfach Water Supply)	312	606
Cwm Yr Ychen	29,257	17,242

**RESTRICTED INCOME FUNDS:**

Heritage Lottery Fund (Reserve Management Project)	-	31,167
Greencard Charitable Fund	2,000	-
Gorse Farm Project	10,253	10,253
Awards for All	4,750	-
	<hr/> 534,768	<hr/> 538,648

The Heritage Lottery Fund Reserve Management Project was completed on 31 March 2005.

**THE RADNORSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2005 (continued)**

**15) ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>TOTAL £</b>
Tangible Fixed Assets	86,922	497,624	584,546
Net Current Assets	161,301	37,144	198,445
	<hr/>	<hr/>	<hr/>
	248,223	534,768	782,991
	<hr/>	<hr/>	<hr/>

**16) CONTINGENT LIABILITIES**

There are contingent liabilities in respect of grants made to The 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.

**17) RELATED PARTY TRANSACTIONS**

Council Member, E Hayward, is the only Board of management member 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 The Radnorshire Wildlife Trust Limited. During the year the charity invoiced Radnorshire Wildlife Services Limited for administration charges of £4,000 (2004 - £NIL) and received consultancy services from Radnorshire Wildlife Services Limited for £4,535 (2004 - NIL). The amount owed by Radnorshire Wildlife Services Limited at 31 March 2005 was £915 (2004 - £2,163).

**18) 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.

**19) TAXATION**

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