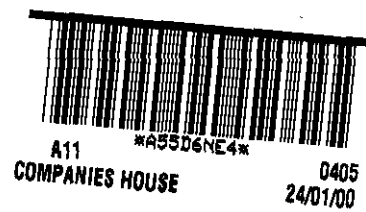


21327360

RADNORSHIRE WILDLIFE TRUST LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 1999**



RADNORSHIRE WILDLIFE TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 MARCH 1999

CONTENTS

Page

1	Company Information
2 - 3	Report of the Council Members
4	Report of the Auditors
5	Income and Expenditure Account
6	Balance Sheet
7 - 12	Notes to the Financial Statements

RADNORSHIRE WILDLIFE TRUST LIMITED

COMPANY INFORMATION

COUNCIL MEMBERS AND OFFICERS:

N Myhill (Chairman)
D Garman (Joint Vice Chairman)
L Fleming-Williams (Joint Vice Chairman)
D Lloyd (Secretary)
A Morgan
M Morgan
B Jenkins
R Eckley (Resigned 17 October 1998)
P Jennings
P Anderson (Resigned 7 November 1998)
C Austin
D Drewett
E Hayward
D Humphreys
M T Gibson-Watt
M Hughes (Resigned 17 October 1998)
R Ramsden
A Gallagher
G Houghton

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

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 1999

PRINCIPAL ACTIVITY

The principal activity of the company 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 PROGRESS AND ACHIEVEMENTS

The company relies on donations, grants and fund-raising income to fund its activities. During the year the company received grants from the Heritage Lottery Fund for a Biological Evaluation and Monitoring Project.

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.

YEAR 2000

As discussed at length in the media, many computers and microchips only recognise dates using the last two digits of the year and will therefore need to be modified or replaced to record the year 2000. The company depends on a computerised accounting system to prepare the Accounts and record the transactions. In addition the company could be affected by the systems used by its suppliers etc. As a result the company could be at risk if other parties do not deal adequately with the year 2000 issue.

The Council Members have assessed the risks to the company resulting from the change to the year 2000, and do not envisage any costs will be incurred in respect of converting computer hardware and software.

It is impossible to guarantee that no year 2000 problems will remain. However, the Council Members feel that the company will be able to deal promptly with any failures that may occur.

RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS

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 the 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 12 July 1999

RADNORSHIRE WILDLIFE TRUST LIMITED

**AUDITORS REPORT TO THE MEMBERS OF
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.

RESPECTIVE RESPONSIBILITIES OF COUNCIL MEMBERS AND AUDITORS

As described on pages 2 and 3, 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 company's affairs as at 31 March 1999 and of its surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Andrew Jones & Co

The Old Surgery
Spa Road
Llandrindod Wells
Powys
LD1 5EY

Andrew Jones & Co
Chartered Accountants and
Registered Auditor

28 July 1999

RADNORSHIRE WILDLIFE TRUST LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 1999

		1999 £	1998 £
	Note		
INCOME	2	179,409	123,661
Expenditure		<u>(151,247)</u>	<u>(112,519)</u>
OPERATING SURPLUS	3	28,162	11,142
Exceptional Item	4	<u>(14,815)</u>	<u>-</u>
		13,347	11,142
Interest Receivable		<u>1,407</u>	<u>642</u>
OPERATING SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		14,754	11,784
Taxation	6	<u>-</u>	<u>-</u>
OPERATING SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		14,754	11,784
Prior Year Adjustment	7	<u>3,708</u>	<u>-</u>
SURPLUS FOR THE YEAR		<u>18,462</u>	<u>11,784</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the surplus for the above two financial periods.

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the result as disclosed in the income and expenditure account and the result on an unmodified historical cost basis is not material.

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

RADNORSHIRE WILDLIFE TRUST LIMITED

BALANCE SHEET AT 31 MARCH 1999

	Note	1999 £	1998 £
FIXED ASSETS			
Tangible Assets	8	457,233	458,565
		<u>457,233</u>	<u>458,565</u>
CURRENT ASSETS			
Stocks	9	2,842	3,237
Debtors	10	29,756	37,419
Cash at Bank and In Hand		45,836	18,641
		<u>78,434</u>	<u>59,297</u>
CREDITORS: Amounts falling due within one year	11	(6,964)	(8,584)
NET CURRENT ASSETS		<u>71,470</u>	<u>50,713</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>528,703</u>	<u>509,278</u>
DEFERRED INCOME	12	(8,387)	(10,544)
		<u>520,316</u>	<u>498,734</u>
FUNDS			
Unrestricted	13	121,830	108,762
Restricted	14	398,486	389,972
		<u>520,316</u>	<u>498,734</u>

The Financial Statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985, relating to small companies.

Signed on behalf of the Board of Council Members

N Myhill
Chairman



Approved on behalf of the Council Members on 12 July 1999

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

RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 1999

1 ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements have been prepared with applicable Accounting Standards under the historical cost convention as modified by the revaluation of certain fixed assets, and in accordance with the recommendations set out in the Statement of Recommended Practice No.2 "Accounting by Charities".

Tangible Fixed Assets

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

Leasehold Property	-	(Previously over remaining period of lease)
Field Plant and Equipment	10% and 20% on Cost	(Previously 25% on written down value)
Motor Vehicles	25% on Cost	(Previously 25% on written down value)
Furniture and Equipment	10% and 20% on Cost	(Previously 25% on written down value)
Computer Equipment	50% on Cost	(Previously 25% 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 will have an extended useful life and that any depreciation of buildings is immaterial.

Donated Funds

Incoming resources in the form of donated assets have been included in the Income and Expenditure Account, and capitalised where appropriate at a reasonable estimate of their value.

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 (see note 19). There are also numerous small gifts that cannot be quantified.

Stocks

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

Grants

Capital Grants which relate to expenditure on Freehold Property are credited to the respective Fund Account. Capital Grants which relate to the cost of plant and equipment are credited to the income and expenditure account by instalments over the expected useful life of the related assets, a basis consistent with the depreciation policy. Grants receivable relating to revenue expenditure are credited to the income and expenditure account.

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 1999
(CONTINUED)**

	Unrestricted £	Restricted £	1999 Total £	1998 Total £
2) INCOME				
Grants and Donations	15,940	104,769	120,709	83,522
Members' Subscriptions	6,682	-	6,682	7,701
Rents Receivable	10,116	-	10,116	8,623
Sundry Receipts	206	225	431	544
ESA Payments	12,096	2,746	14,842	9,674
Sale of Goods and Refreshments	7,702	-	7,702	6,380
Fund-raising Receipts	13,915	2,799	16,714	4,082
Income Tax Reclaimed	332	-	332	1,011
Admission Fees	1,881	-	1,881	2,124
	<u>68,870</u>	<u>110,539</u>	<u>179,409</u>	<u>123,661</u>

Principal grants and donations receivable were as under:

	1999		1998
	Unrestricted £	Restricted £	£
CCW - Core Costs	-	23,500	19,925
- Hedgerow Renovation Scheme	-	2,000	2,708
Esmee Fairbairn Charitable Trust	-	6,600	-
Garfield Weston Foundation	-	1,000	-
J Hodge Foundation	-	500	-
Elanor Rathbone Charitable Trust	-	1,000	-
Merthyr Charitable Trust	500	-	1,000
SWALEC	-	-	100
East Radnor Group	550	-	500
RSNC Hanson Environment Trust	-	2,000	2,500
Heritage Lottery Fund - Biological Evaluation	-	59,249	34,901
- Cwm Byddog	-	2,636	-
British Telecom	-	-	300
Colin Reid Countryside Trust	-	-	1,800
Dr R Townshend Legacy	-	-	500
Environment Wales	-	7,975	11,700
RSNC - Mellanby Fund	-	377	-
Welsh Office - E.S.A.	12,096	-	9,674
Welsh Office - E.S.A. Conservation Plan	-	2,746	-

	1999 £	1998 £
3) OPERATING SURPLUS		
The operating surplus is stated after charging:		
Rent	5,200	5,200
Auditors' Remuneration	1,469	1,469
Depreciation	7,616	5,913
Loss on Sale of Fixed Assets	-	62
Amortisation of Leasehold Property	-	185
4) EXCEPTIONAL ITEM		
Unexpired Proportion of Valuation of Mynydd Ffoesidoes Lease Surrendered on Purchase of Property	<u>14,815</u>	<u>-</u>

RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1999
(CONTINUED)**

5) EMPLOYEES' REMUNERATION

Total remuneration (excluding employers' contributions) for the year amounted to £85,409 (1998 - £49,038). Average numbers of paid staff for the year were:

Administration and Trust Management:	4 full-time employees (1998 - 3 full-time employees)
Biological Evaluation Project	3 full-time employees (1998 - 1 full-time employee)

6) TAXATION

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

7) PRIOR YEAR ADJUSTMENT

	1999 £	1998 £
Overprovision for Depreciation in respect of change of accounting policies (see notes 1 and 8)	3,708	-

8) TANGIBLE FIXED ASSETS

	Freehold Property £	Leasehold Property £	Field Plant and Equipment £	Motor Vehicles £	Furniture and Equipment £	Total £
Cost or Valuation						
At 1 April 1998	425,406	15,000	22,458	948	15,671	479,483
Additions	4,171	-	11,873	-	1,347	17,391
Disposals	-	(15,000)	-	-	-	(15,000)
At 31 March 1999	429,577	-	34,331	948	17,018	481,874
Cost	441,775	-	34,331	948	17,018	494,072
Revaluation 1997	(12,198)	-	-	-	-	(12,198)
	429,577	-	34,331	948	17,018	481,874
Depreciation:						
At 1 April 1998	-	185	9,430	712	10,591	20,918
Prior Year						
Adjustments	-	-	(910)	236	(3,034)	(3,708)
Charge for Year	-	-	6,077	-	1,539	7,616
On Disposals	-	(185)	-	-	-	(185)
At 31 March 1999	-	-	14,597	948	9,096	24,641
Net Book Value						
At 31 March 1999	429,577	-	19,734	-	7,922	457,233
At 31 March 1998	425,406	14,815	13,028	236	5,080	458,565

The freehold properties were revalued at £420,000 and the leasehold property was valued at £15,000 on 5 February 1997 by Messrs Morgan & Co on the basis of freehold vacant possession value subject to certain restrictions.

Freehold Properties included in fixed assets relate to the cost of Gilfach Farm, Gamallt Plantation, Rhayader Tunnel, Pentrosfa Mire and Cwm Byddog. 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 in the revaluation of freehold property in the year ended 31 March 1997.

During the year the company purchased land at Mynydd Ffoesidoes at its open market value of £4,000 plus costs, of which the Heritage Lottery Fund contributed a grant of £3,120. This property was previously leased for 99 years from 1979.

RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1999
(CONTINUED)**

The prior year adjustment represents an adjustment to depreciation brought forward in respect of a change in accounting policies (see notes 1 and 7).

Grants totalling £4,839 (1998 - £12,585) were received in respect of capital expenditure during the year.

	1999	1998
	£	£
9) STOCKS		
Goods for Resale and Office Stocks	2,842	3,237
	<hr/>	<hr/>
10) DEBTORS		
Prepayments	673	603
Grants Receivable	28,487	33,712
Debtors	596	3,104
	<hr/>	<hr/>
	29,756	37,419
	<hr/>	<hr/>
11) CREDITORS: Amounts falling due within one year		
Sundry Creditors	2,292	3,231
Accruals	2,644	3,629
Social Security Costs	2,028	1,724
	<hr/>	<hr/>
	6,964	8,584
	<hr/>	<hr/>
12) DEFERRED INCOME		
Deferred income relates to grants received towards the cost of plant and equipment, etc, which will be credited to the income and expenditure account by instalments over the expected useful life of the related assets, a basis consistent with the depreciation policy.		
13) UNRESTRICTED FUNDS	1999	1998
	£	£
Balance at 1 April 1998	108,762	58,819
Surplus for the Year	9,536	10,761
Transfer from Restricted Funds	-	39,182
Prior Year Adjustment - Transfer from Restricted Funds (see note 16)	3,532	-
	<hr/>	<hr/>
Balance at 31 March 1999	121,830	108,762
	<hr/>	<hr/>

RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1999
(CONTINUED)**

14) RESTRICTED FUNDS	1999	1998
	£	£
Balance at 1 April 1998	389,972	422,813
Surplus for the Year	8,926	1,023
Capital Grants Received	3,120	5,318
Transfer to Unrestricted Funds	-	(39,182)
Prior Year Adjustment - Transfer to Unrestricted Funds (see note 16)	(3,532)	-
	<hr/>	<hr/>
Balance at 31 March 1999	398,486	389,972
	<hr/>	<hr/>

Restricted Funds are represented by funds raised less expenditure incurred, donations and grants received for the purchase or renovation of freehold properties and after revaluation of freehold properties, 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	-

RESTRICTED INCOME FUNDS:

Gilfach Project	-	3,532
Heritage Lottery Fund (Biological Evaluation Project)	9,171	622
RSNC Mellanby Fund - Watch Group Project	377	-
	<hr/>	<hr/>
	398,486	389,972
	<hr/>	<hr/>

15) ANALYSIS OF NET ASSETS BETWEEN FUNDS

	TANGIBLE FIXED ASSETS	NET CURRENT ASSETS	DEFERRED INCOME	TOTAL
	£	£	£	£
Restricted Funds:				
Gilfach Farm	170,000			170,000
Gilfach Farmhouse & Barn Restoration	150,000			150,000
Gamallt Plantation	24,000			24,000
Rhayader Tunnel	1,500			1,500
Pentrosfa Mire	35,000			35,000
Cwm Byddog	5,318			5,318
Mynydd Ffoesidoes	3,120			3,120
Heritage Lottery Fund:				
Biological Evaluation Project	1,662	9,600	(2,091)	9,171
RSNC - Watch Group Project		377		377
	<hr/>	<hr/>	<hr/>	<hr/>
	390,600	9,977	(2,091)	398,486
Unrestricted Funds	66,633	61,493	(6,296)	121,830
	<hr/>	<hr/>	<hr/>	<hr/>
	457,233	71,470	(8,387)	520,316
	<hr/>	<hr/>	<hr/>	<hr/>

RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 1999 (CONTINUED)

16) TRANSFER BETWEEN FUNDS

	Unrestricted General Funds £	Restricted Capital Funds £	Restricted Project Funds £	TOTAL £
Transfers in Year:				
Transfers To Core From Projects	23,801	(23,801)	-	-
Transfers to Projects from Core Funds	(6,817)	6,817	-	-
	<hr/> 16,984	<hr/> (16,984)	<hr/> -	<hr/> -
Prior Year Adjustment:				
Transfers to Core from Projects	3,532	(3,532)	-	-
	<hr/>	<hr/>	<hr/>	<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 costs of administering and supporting these projects by the core functions.

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

17) 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.

18) RELATED PARTY TRANSACTIONS

During the year the company paid rent of £5,200 (1998 - £5,200) to Mr D Garman who is a Council Member. The transaction was carried out on an arm's length basis.

19) VOLUNTARY HELP

The Council Members have estimated the value of voluntary help received during the year as £13,412 (1998 - £8,320).

20) 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.

A total of £926 (1998 - £842) was reimbursed to Council Members in the year. These payments were for travel costs incurred in providing voluntary help.

21) POST BALANCE SHEET EVENTS

Since the year end the Trust has been allocated a Heritage Lottery Grant of approximately £524,000 to be spread over five years towards management on ten of the Trust's nature reserves. The Trust has also applied for grants in respect of further improvements to Gilfach.