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**THE RADNORSHIRE WILDLIFE TRUST LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2007**

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**THE RADNORSHIRE WILDLIFE TRUST LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**31 MARCH 2007**

**CONTENTS**

| Page    |                                   |
|---------|-----------------------------------|
| 1       | Company Information               |
| 2 - 7   | Report of the Council Members     |
| 8       | Report of the Auditors            |
| 9       | Statement of Financial Activities |
| 10      | Balance Sheet                     |
| 11 - 16 | Notes to the Financial Statements |

# THE RADNORSHIRE WILDLIFE TRUST LIMITED

## LEGAL AND ADMINISTRATION INFORMATION

### COUNCIL MEMBERS AND OFFICERS

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

|              |                     |            |                              |
|--------------|---------------------|------------|------------------------------|
| J Payne      | (Chairman)          | B Jenkins  |                              |
| J Matthews   | (Vice Chairman)     | P Jennings | (resigned 29 September 2006) |
| P Hurt       | (Vice Chairman)     | D Lloyd    |                              |
| E Hayward    | (Company Secretary) | C Myhill   |                              |
| S Holtermann | (Treasurer)         | F Wase     |                              |
| P Anderson   |                     | R Becker   | (resigned 24 January 2007)   |
| L Davies     |                     | R Woods    | (appointed 21 November 2006) |

### 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

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

### BANKERS

Barclays Bank plc  
Middleton Street  
Llandrindod Wells  
Powys  
LD1 5DG

### STOCKBROKERS

Brewin Dolphin Securities Limited  
35 Bridge Street  
Hereford  
HR4 9DG

### MANAGEMENT

|            |  |
|------------|--|
| J Jones    | - Wildlife Trust Manager                                   |
| J Stone    | - Reserves Officer   |
| E Bradbury | - Administration Officer                                   |
| C Ledbury  | - Consultancy Development Manager                          |
| L Tedford  | - People and Wildlife Officer (left 31 July 2006)          |
| S V Fraser | - People and Wildlife Officer (appointed 12 February 2007) |
| R Podmore  | - Estate Worker (appointed 7 August 2006)                  |

## **THE RADNORSHIRE WILDLIFE TRUST LIMITED**

### **REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2007**

The Council of Management presents its Report and Audited Financial Statements of the company for the year ended 31 March 2007

#### **LEGAL AND ADMINISTRATION**

Legal and administration details are given on page 1

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

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. 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

##### **Related Parties**

The Charity is a member of the Wildlife Trusts Partnership (registered as the Royal Society of Wildlife Trusts, registered charity number 207238) which acts as an umbrella body carrying out lobbying and public relations on behalf of all Wildlife Trusts. Partners have the use of the Wildlife Trusts logo and benefit from the resources, best practice and speciality experience of other member trusts. Membership gives the charity a national voice and profile, as well as respectability by association for those familiar with its particular work. However, each member of the partnership remains entirely independent in terms of governance.

##### **Council of Management**

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles and throughout the Report are collectively referred to as Council Members. The Council Members who served during the year and up to the date of this Report are given on page 1

The affairs of the charity are managed by the Council of Management and by the committees and sub-committees to the extent that such duties shall be delegated to them by the Council

##### **The Council shall comprise**

- a) The officers of the Trust. The officers shall consist of the Chairman, Vice Chairmen, Secretary and Treasurer. The officers are elected annually at the Annual General Meeting
- b) Chairmen of Committees
- c) Elected Members. Not more than twelve Members of the Trust or such other number as may be determined at the Annual General Meeting who shall be elected by the Members at the Annual General Meeting
- d) Co-opted Members. Not more than six members to be co-opted by the Council and for the term and purposes determined thereby. The number of co-opted members should never exceed half of the number of elected members

##### **Organisational Structure**

The council of management meet every two months and are responsible for the strategic direction and policy of the charity

The day to day responsibility for the management of the charity is with The Wildlife Trust Manager and staff

Details of present Council Members and Management is given in the legal and administration information on page 1

##### **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

#### **OBJECTS AND ACTIVITIES**

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

#### **ACHIEVEMENTS AND PERFORMANCE**

The year has been one of steady growth for the Trust, building on the stability achieved during Penny Hurt's chairmanship. We approach the future financially secure and optimistic

The major factor underlying our strong financial position is the large bequest left to the Trust by the late Mrs Margaret Brand. Mrs Brand's estate is complex and we are still unsure exactly how much we will ultimately receive. However we know that it is enough to allow us to step up our work immediately, to provide a fund for future property purchases and to give us security for a number of years to come

## THE RADNORSHIRE WILDLIFE TRUST LIMITED

### REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2007 (continued)

We are sincerely grateful for this legacy and for all the donations and bequests that we receive, large and small. We could not survive without the generosity of our supporters.

A great advantage of financial security is that we can offer stable employment to Trust staff. We have a first rate team, each member of which is highly competent and committed, and who work together very effectively and with great good humour.

In recognition of the role that in practice he has been filling for some time, Julian Jones has been promoted from Conservation Manager to Wildlife Trust Manager. Jonathan Stone has expanded his role as Reserves Officer, undertaking more planning, negotiation and survey work in addition to practical conservation tasks. This has been helped by the appointment of Rob Podmore as a highly skilled Estate Worker with a huge appetite for work. Emma Bradbury continues to run the office, shop and membership system and provides a most friendly and efficient interface with our members.

Part-time People and Wildlife Officer Linda Tedford left during the year to take up a full-time job. Linda was highly regarded by everyone at the Trust and her departure was much regretted. However we have been lucky enough to find Suzie Fraser to fill the post, and she has continued the work with children with enthusiasm and flair.

Thanks to the hard work and enterprise of Chris Ledbury, our new wildlife consultancy continues to grow and looks set to bring in a useful contribution in 2007/08.

The staff was joined in February and March by the project officer on the 20/20 project, Brady Roberts. Brady impressed us during his short stay and we were sorry to say goodbye at the end of the project.

Pete Jennings, Chairman of the Conservation and Scientific Committee (CSC) as well as Vice-Chairman and a former Chairman of Council, stepped down as a trustee during the year due to the pressure of commitments. Pete has given a great deal to the Trust and we are very grateful for all his work. He has been replaced as Chairman of CSC and *ex officio* trustee by Ray Woods, whom we are delighted to welcome to Council. We were sorry that Richard Becker also stepped down as a trustee but are glad that he continues to be active in the RWT.

We are now seeking to recruit new trustees, and would particularly welcome people with business, financial, legal or land agency experience.

Our Wildlife Trust is unlike many others in that volunteers play key roles across many aspects of our work. The range of jobs that they do is impressive: practical conservation and biological survey work, staffing the shop and the Nature Discovery Centre, acting as voluntary wardens on our reserves, providing IT support, writing, illustrating, editing, producing and distributing the newsletter, organising special events, putting out press releases, helping at talks, on field visits and in work with children, running the Private Nature Reserves Group, and of course acting as trustees. We are immensely grateful for their huge contribution – it is obvious that we could not achieve a fraction of what we do without them.

#### Warwick House

Having purchased our offices and shop last year, we have applied for a grant from the Llandrindod Town Heritage Initiative (THI) towards the restoration of Warwick House. Although not listed, the building is within the town's conservation area. The THI is a European grant administered by Powys County Council which aims to restore buildings to their former glory.

#### Education

Following its pilot year in 2005, this year 15 primary schools took part in our Primary School Wildlife Challenge Quiz. People and Wildlife Officer Linda Tedford had much enthusiasm and positive feedback from teachers and children alike. The quiz questions – some in Welsh – were thought provoking, knowledge based, linked to the curriculum, and fun too. The quiz gave us the opportunity to promote our conservation work with a fully engaged and eager audience. RWT volunteers helped as quiz masters, sharing their expertise. The quiz was well publicised in the local press with photographs of all the children who took part. A grand final involving four teams was held at Giffach, with the winners, Ffynnon Gynydd, taking away a beautiful trophy which Pip Amos had carved from hawthorn wood in the shape of a leaping salmon.

A new People and Wildlife Officer, Suzie Fraser, was appointed in February 2007 and attracted prompt responses from 14 schools who wished to take part again in 2007.

During the past few years the Trust has tried to increase the number of people who visit the RWT reserve 'on their doorstep'. Some reserves are isolated and far from people (for example, Mynydd Ffoesidoes and the Cefn Cenarth), but several are in or near our towns and villages. Bailey Eion has been visited by groups from around Llandrindod, local school groups have also visited Werndryd and Rhayader Tunnel. At Gorse Farm we hope that local people will work with the Trust to enhance the pond area.

At Giffach Nature Discovery Centre volunteers led by Viv Hutchings ran the centre from Easter to June, when a Summer Warden, Adrian Calder, was appointed on a four day week until the end of September. The number of visitors to the centre from July to September alone was 1,500 which was very encouraging. St Harmon Sunday School and local playgroups visited the centre and reserve.

Five longhouse open days were held during the year, kindly hosted by Viv Hutchings and Pip Amos. Many people suggested it would be a good idea to have a board, listing recent wildlife sightings at the visitor centre and this was carried out in due course.

## THE RADNORSHIRE WILDLIFE TRUST LIMITED

### REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2007 (continued)

Talks and walks for community groups during the year included Grosvenor WI, Llandrindod (15 attendees), the Mid Wales Stroke Association (10 attendees), Gladestry WI (25 attendees), Llanelwedd WI and Primary School (50 attendees), and advice on pond restoration and great crested newt work with Kinnerton WI (20 attendees)

Events included wildflower painting workshop in May at Cwm Byddog (3 attendees), a bluebell walk at Sideland in May (11 attendees), an ant hill grassland walk in June at Gilfach (2 attendees only, but it did include the Chairman of the Countryside Council for Wales who was mightily impressed with our work), a dragonfly walk at Beacon Hill in June with Bob Dennison (10 attendees), bat walks around Llandrindod lake with John Mitchell in June and August (over 50 attendees), a Gilfach walk in August with Red Liford (5 attendees), a moth trapping evening in August at Cefn Cenarth (4 attendees), a botanical excursion to Withybeds and Wentes Meadow in August with Ray Woods (12 attendees), a fungal foray at Gilfach in October with Steve Chambers (45 attendees), a talk on fascinating fungi by Ray Woods in Presteigne (40 attendees), 3 'leaping salmon' walks at the Marteg falls, Gilfach, in November and December (65 attendees) and a talk on wildlife in Kilvert Country given by Julian Jones in Clyro (50 attendees) The annual Barnes Memorial lecture was given by Richard Knight, Radnorshire's RSPB warden, and was attended by 100 people There was a total of 397 attendances our events during the year

#### Reserves

As in previous years it is volunteers who have carried out much of the work on the reserves The Tuesday Volunteer Group continues to be strongly supported and there is often volunteering on other days of the week Our voluntary wardens have provided support to the reserve staff

In August 2006 Rob Podmore was appointed as Estate Worker This has enabled RWT to keep on top of the day to day practical work including path clearance and fence checking and repairs Rob's background in agricultural engineering has been put to good use in maintaining our tools and machinery

#### Gilfach

In April 2006 a buffer strip was created by the Marchion confluence with the Marteg to act as an otter sanctuary and to help prevent cattle escaping from the reserve

Following on from the success of the cereal farming in 2005, two areas (amounting to  $\frac{3}{4}$  ha) were cultivated in 2006 and sown with a wildlife cover crop mixture including a strong component of oats Part of the crop was left standing over the winter to provide a seed source for birds including the yellowhammer, chaffinch and linnet Impressive numbers of yellowhammers were observed on the field over the winter, with as many as 32 individuals seen at one time Additional oat seed was put out once the crop had been exhausted to ensure they all survived until spring

Fencing was improved around compartment 8 (along the Monk's Trod), enabling cattle to be introduced This fence was a monumental achievement for the volunteers - lugging posts and wire up and down a slippery steep slope This area had been left ungrazed for a number of years to see if trees would naturally regenerate, but dense bracken smothered any seedlings that attempted to grow Now though, the cattle have begun to break up the bracken and the trees may have a chance As an added bonus the livestock have kept the Monk's Trod path clear for us

At the Gamallt, birch and rowan were thinned in the regenerating broad-leaved woodland to enhance the woodland structure

#### Werndryd

A botanical survey led to the discovery of two plants of broad-leaved hellebore in an area which had been cleared of blackthorn the previous autumn The boardwalk was extended by 25m to provide year-round access

#### Cefn Cenarths

Around 3000 acorns were collected from the sessile oakwoods These are being grown on to use in replanting the new section which will establish a link between the two isolated blocks of oak wood

There were other notable works carried out on the reserves Hedges were laid at *Pentrosfa Mire*, *Gilfach* and *Gorse Farm* The bat group used wooden boards at *Rhayader Tunnel* to adjust the vent size in order to stabilise the winter temperature in the tunnel The hide was restored at *Llanbwchllyn* Improvements include a thatched roof made from locally sourced, sustainable materials, new flooring and a strengthened access bridge - again using locally sourced materials wherever possible 65m of boundary hedge at *Rhayader Tunnel* and 100m at *Pentrosfa Mire* were re-planted Powys County Council carried out work at *Gorse Farm* to remove some of the silt and vegetation from a segment of the pond, which had become very overgrown Great crested newts were found and the reserve is now much improved for this legally protected species A replacement interpretation board was designed, produced and installed at *Beacon Hill* (Beacon Lodge) Powys County Council tree cutting works at *Llandeilo Graban* have helped to reduce shading - it is important to maintain a tree-line for the lesser horseshoe bat, but also to control scrub to allow species such as Welsh stonecrop, glow worm and cowslip to thrive As part of a special river clean-up project funded by the Powys Environmental Partnership (administered by PAVO), litter and fly-tipping were removed from on or near *Gilfach*, *Burfá*, *Bailey Eionon* and *Withybeds* 300m of boundary fencing were replaced at *Cwm Byddog*

#### Study

##### Reserve Monitoring

Bat surveillance work continued at *Gilfach* and *Rhayader Tunnel* and for the dormouse at *Cwm Byddog* Great crested newt was positively identified as a breeding species at the *Gorse Farm* pond and at *Werndryd* A single plant of herb pans was found at *Sideland* - there are only about a dozen records in Radnorshire for this woodland flower

## THE RADNORSHIRE WILDLIFE TRUST LIMITED

### REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2007 (continued)

Fixed point photography enables changes to be monitored on the reserves. A number of reserves had fixed points established under the HLF project, and a number of the sets were repeated this year for the first time.

#### *Pearl-bordered Fritillary*

Work continues at Llanelwedd quarry, the last known Radnorshire site for this butterfly. There have been no definite sightings since May 2004. Volunteers and staff of RWT have carried out practical work again this year and RWT project-managed further fencing and scrub clearance works to try to create suitable habitat. It remains one of the finest sites for butterflies within the county with increasingly scarce grayling being recorded in 2006 as well as small pearl-bordered, dark green and silver-washed fritillary. Hanson plc, owners of the quarry, must be thanked for their co-operation, especially Gary Morgan the quarry manager.

#### *Fairy Shrimp*

Several new records had been made in 2005 and 2006 bringing the total of known sites in Wales to five, with all save one being in Radnorshire. In collaboration with Val and Cliff Bradley, who were invited by the invertebrate specialist Mike Howe from the Countryside Council for Wales to conduct a survey of potential fairy shrimp sites in Radnorshire, we surveyed dozens of ponds. Val and Cliff concentrated on Hergest ridge, Litton Hill and Caety Traylow, RWT staff and volunteers focused on Aberedw Hill, the Begwns and mawn pools near Pentre Tump. I am pleased to report that two new sites were discovered, making the hills of Radnorshire nationally important for this endangered and highly protected mini-beast.

#### *Radnorshire 20/20 Project*

At the start of 2007 we secured money from the Welsh Assembly Government for a biodiversity project. We appointed Brady Roberts for two months to work in Presteigne to encourage people in East Radnorshire to look out for the wildlife on their doorsteps. Brady's specialism in amphibians and reptiles came into good use as he helped people look for slow worms and became involved with the annual toad patrol at Llandrindod lake. In addition, Fiona Luckhurst carried out a wild daffodil survey, concentrating on the wonderful displays at Glasbury, Gladestry and Discoed churchyards.

#### **Partnership**

The Trust continued to be represented on a wide range of committees, steering groups and other partnerships including

- The Powys Local Biodiversity Action Plan Partnership
- The Powys and Brecon Beacons Biodiversity Information Service Steering Group
- The Powys and Brecon Beacons Biodiversity Information Service Board of Directors
- The Wye & Usk Foundation Steering Group
- The UK Wildlife Sites Strategy Working Group
- The Wales Partnership Management Board
- Powys Rural Verges Steering Group
- The Warden, Presteigne, Management Steering Group
- The Rock Park Management Steering Group, Llandrindod
- The Llandrindod Lake Park Management Steering Group
- Ecological advice to Llandrindod Town Council

In addition the Trust contributed four staff days to running the Wildlife Trust Wales stand at the Smallholders Show in May and five staff days to the Royal Welsh Show in July, and hosted another GLASU seed collection workshop at Gifnach in September.

#### **Advice and Liaison**

More Private Nature Reserves were visited this year with the total number stabilising around 50. The Private Nature Reserves group held events on grasslands (Llanerch-y-coed, near Hay-on-Wye), woodlands (annual seminar at Rhayader and Nantmel with Matt Ridley of Coed Cymru), moths and bats (Discoed) and farmland habitats (Newbridge-on-Wye).

Two bulletins of excellent quality were produced (March 2006 and November 2006). Articles included subjects as diverse as light pollution and ponds, as well as superbly detailed pieces on the life-history of barn owls and bats. There was also a successful photographic competition.

The Trust continued to support the Powys LBAP and Biodiversity Information Service.

#### **Standing up for Wildlife**

In 2006/07 the Trust checked hundreds of planning applications and provided detailed comments on a number of these, including applications at Builth Road, Newbridge-on-Wye, Howey, Clyro (application refused on ecological grounds), Elan Valley, Evenjobb, Llandrindod Wells (adjacent to Pentrosfa Mire – application refused following appeal by developer), Aberedw, Presteigne, Llandegley, Heyope (Knighton), Discoed, Cwmbach Llechryd, Llanyre, Newbridge-on-Wye (Penpound) and Newchurch.

A great deal of time and effort was spent trying to defend Oaktree Meadow in Crossgates which had been allocated for housing within the Radnorshire Local Plan. The meadow was of Wildlife Site quality but had been surveyed as 'agriculturally improved' during the Phase 1 Habitat Survey of the county (1991 – 93). Unfortunately it proved impossible to have this allocation removed and the meadow will be lost, but rest assured that RWT fought as strong a fight as it could every step of the way, with Iolo Williams campaigning for the meadow in local press and television.

As an indirect result of the Oaktree Meadow debacle we are trying to work with the development control team of Powys County Council to ensure that sites allocated for development are adequately checked for wildlife interest a long time before a planning application is received.

## THE RADNORSHIRE WILDLIFE TRUST LIMITED

### REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2007 (continued)

The Trust commented on a number of consultation documents including the Draft Interim Development Control Guidance on Wind Farm Development in Powys issued by the Welsh Assembly Government, Powys County Council and other statutory agencies. Responses were made relating to wind farm applications at Bwlch-y-Sarnau, Pentre Tump and Llanbadarn Fynydd (2). RWT appeared at the Public Inquiry into the draft Powys Unitary Development Plan.

#### **Developing an Ecological Consultancy - Radnorshire Wildlife Services Ltd**

With the end of the SPIRIT 2 grant which had launched the consultancy in 2005/06, this was the year the trading arm of RWT had to stand on its own two feet. The Countryside Council for Wales partnership programme grant contributed to Chris Ledbury's salary, but the objective was to develop the consultancy so we could enter the financial year 2007/08 with a target of bringing in a net profit for the RWT.

Consultancy work carried out within the financial year has included butterfly surveys at Llanelwedd quarry, bat and barn owl surveys, and dormouse surveys carried out for the Mid Wales Trunk Roads Agency.

#### **Marketing, Publicity and Fundraising**

Having moved the charcoal kiln from Burfa to Gilfach, we have had a number of burns and the charcoal is on sale in our shops at Gilfach and Warwick House (good value at £4.80 per 3kg bag). It burns well, lights easily, is locally produced and does not contribute to habitat destruction – as so much imported charcoal sadly does. If it sells well we will continue to produce it and may be able to expand to sell through other local outlets.

The CCW Partnership Programme continues to support RWT with 50% funding to allow the conservation team to carry out its vital work, as well as supporting our survey, monitoring and education work.

Other monies received for project work included funding from Environment Wales to support the re-designing of a nature trail at Gilfach and funding from Powys County Council through its Community Tourism Capital Grants Scheme towards capital improvements at Gilfach.

RWT received a number of smaller grants and donations including a £250 grant from the Wildflower Society and a £350 donation from John Middleton of Llandrindod, who, instead of receiving gifts for his 65th birthday party, asked for donations. A cheque was presented to RWT at the Royal British Legion in Llandrindod. Many thanks to John and his family for their kind generosity to the Trust.

It was another superb year for publicity with at least 25 articles about RWT activities noted between 1<sup>st</sup> April 2006 and 31 March 2007, including one in a national daily newspaper, and items on the BBC Mid Wales website.

#### **Membership**

This year saw a lot of updating of information with regards to overdue accounts that were still awaiting a response from members. This brought about a new 'Overdue' system to allow members adequate time to renew their membership and have fair warning before being deleted from the membership database. A simple 'three warning letters' system was developed which allowed a minimum of four months for the member to renew or be deleted. This has been very successful and as a result the database is constantly kept up to date on a month-to-month basis along with the other database duties.

There continues to be a steady flow of new members and the numbers renewing their membership is high. 87% of members renewed their subscriptions this year.

As of 31 March 2007 our membership figures were 804 members with 529 addresses. Although this is slightly fewer than at March 2006, last year's figures included a number of people who had not paid their subscriptions for some time and who have now been taken off the list. The underlying trend in membership is upward.

#### **FINANCIAL REVIEW**

It is pleasing to report a very successful year for the Trust financially, with a net movement of funds for the year to 31 March 2007 of £463,043. This is the difference between total Incoming Resources of £620,964 and total Resources Expended of £168,765.

Income was exceptionally high this year because we received a further £482,330 from the estate of Mrs Margaret Brand. This brings the total received from this legacy at the end of March 2007 to £582,330. We understand that there is about £275,000 more to come from our share of the eventual sale of a house and farm and further funds held by the Solicitors. Thus Mrs Brand's generosity has placed the Trust in a strong financial position.

This year we also received £3,000 from the estate of Mr D Banthorpe. We are truly grateful for all legacies, as they express the donor's belief in the value of the Trust's work in saving Radnorshire's wildlife for a future that they themselves will not see.

During the year project funding amounted to £31,449 in addition to the funding for the Countryside Council for Wales Programme of £31,612. This included the Gilfach Nature Trail, a new interpretation board at Beacon Hill, the 20/20 partnership project and the Gilfach bridge survey. Our investment portfolio also gained in value by £10,844 at 31 March 2007.

Expenditure increased by £33,032 compared to 2005/2006, reflecting increased staff costs at £14,930 arising from the decision to use part of our increased income on conservation staff and additional spending under the specific grants mentioned above.

## THE RADNORSHIRE WILDLIFE TRUST LIMITED

### REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2007 (continued)

Each year Council agrees a budget for the year, and regularly monitors actual income and expenditure against the budgeted amounts. This year a deficit of £62,000 was approved, but the outturn, ignoring the legacy income and the gain in the value of investments, has been a deficit of only £33,131. Credit goes to staff for maintaining restraint on spending and securing additional grant income in order to achieve this.

In managing our financial assets we have to conform to Charity Commission guidelines to seek the best possible financial return for our investments, though we may adopt an ethical policy to avoid investments in companies whose activities conflict with our charitable aims or are likely to alienate our supporters. With this mind, we appointed Gerrards in Hereford (since transferred to Brewin Dolphin Securities Limited) to receive and manage the stocks and shares that made up most of our legacy receipts this year, under a discretionary management agreement but in accordance with an interim ethical investment policy from another wildlife trust.

In view of the seriousness of these responsibilities Council has appointed an Investment Subgroup, consisting of Chairman, Treasurer, Company Secretary and a Vice Chairman, to take advice from a number of professional sources and draw up recommendations for a long-term investment policy. The work of this subgroup is in progress.

Following advice, Council has created two new 'designated funds'. The first, the *Conservation Fund*, will provide funds to support our work over several years. The second, the *Wildlife Trust Development Fund*, will enable us to make property purchases to further the Trust's objectives. Initially, we have placed £150,000 of the Brand legacy into the latter, allowing us when an appropriate opportunity arises to make a permanent memorial to Mrs Brand. Earmarking funds in this way helps us to maintain financial discipline. Our free reserves of £80,000 and the rest of our unrestricted funds are placed in a *General Fund* to meet day to day expenses.

The Charity Commission requires us to identify our *Heritage Assets*. These have been deemed to include the whole of Gilfach farm and its buildings as well as all the other nature reserves owned by the Trust.

#### 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 a minimum of £80,000 (2006 - £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 actual free reserves amount to £80,000 (2006 - £204,789).

#### PLANS FOR FUTURE PERIODS

The trustees have drawn up a new business plan for five years to 2012, which states their objectives. Members can obtain a copy of this plan from the Registered Office of the Charitable Company.

#### RESPONSIBILITIES OF THE COUNCIL MEMBERS

Company law requires the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Council of Management should follow best practice and

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The Council Members are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The Council Members 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.

#### STATEMENT OF DISCLOSURE TO AUDITORS

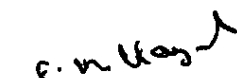
So far as the Council Members are aware, there is no relevant audit information (as defined by section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each member has taken all the steps that he or she ought to have taken as a Council Member in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### AUDITORS

The auditors, Andrew Jones & Co, were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities' (issued in March 2005) and in accordance with special provisions of part VII of the Companies Act 1985 relating to small companies.

Approved by the Council of Management on 21 August 2007 and signed on their behalf by



E Hayward  
Secretary

**THE RADNORSHIRE WILDLIFE TRUST LIMITED**

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

We have audited the financial statements of The Radnorshire Wildlife Trust Limited for the year ended 31 March 2007 on pages 9 to 18. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

***Respective responsibilities of council members and auditors***

The Council Members' (who are also directors of The Radnorshire Wildlife Trust Limited for the purposes of company law) responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Council Members' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion, the information given in the Council Members' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Council Members remuneration and other transactions is not disclosed.

We read the Report of the Council Members' and consider the implications for our report if we become aware of any apparent misstatements within it.

***Basis of Audit Opinion***

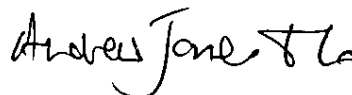
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the company members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned 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 misstatement, 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, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the charity's affairs as at 31 March 2007 and of its incoming resources and application of resources, including its income and expenditure for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Council Members is consistent with the financial statements.



Andrew Jones & Co  
Chartered Accountants & Registered Auditors  
The Old Surgery  
Spa Road  
Llandrindod Wells  
Powys LD1 5EY

Date 23 August 2007

**THE RADNORSHIRE WILDLIFE TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2007**

|  | Note     | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Year Ended<br>31 March<br>2007<br>Total Funds | Year Ended<br>31 March<br>2006<br>Total Funds<br>£ |
|--|----------|----------------------------|--------------------------|---|--|
| <b>INCOMING RESOURCES</b>  |          |                            |                          |   |  |
| Grants, Donations, Legacies, Gifts in Kind and Subscriptions                   |          | 502,198                    | 63,061                   | 565,259                                       | 235,600  |
| Activities to Further the Charity's Objects                                    |          | 23,304                     | -                        | 23,304  | 14,524   |
| Activities to Generate Funds   |          | 20,692                     | -                        | 20,692  | 15,808   |
| Investment Income  |          | 7,271                      | -                        | 7,271   | 6,854  |
| Other Incoming Resources   |          | 4,438                      | -                        | 4,438   | 1,210  |
| <b>TOTAL INCOMING RESOURCES</b>  | <b>2</b> | <b>557,903</b>             | <b>63,061</b>            | <b>620,964</b>                                | <b>273,996</b>                                     |
| <b>RESOURCES EXPENDED</b>  |          |                            |                          |   |  |
| Costs Of Generating Funds  |          |                            |                          |   |  |
| Fund Raising Costs   |          | 929                        | -                        | 929   | -  |
| Purchase of Goods and Refreshments   |          | 4,861                      | -                        | 4,861   | 4,525  |
| Investment Management Costs  |          | 952                        | -                        | 952   | -  |
|  |          | 6,742                      | -                        | 6,742   | 4,525  |
| <b>Direct Charitable Expenditure</b>   | <b>3</b> | <b>120,536</b>             | <b>26,886</b>            | <b>147,422</b>                                | <b>118,577</b>                                     |
| <b>Governance Costs</b>  | <b>4</b> | <b>14,593</b>              | <b>8</b>                 | <b>14,601</b>                                 | <b>12,631</b>                                      |
| Allocation of Costs from Core Funds to Projects                                | 5        | (45,093)                   | 45,093                   | -   | -  |
| <b>TOTAL RESOURCES EXPENDED</b>  |          | <b>96,778</b>              | <b>71,987</b>            | <b>168,765</b>                                | <b>135,733</b>                                     |
| <b>NET INCOMING/(OUTGOING) RESOURCES (NET INCOME/EXPENDITURE) FOR THE YEAR</b> | <b>6</b> | <b>461,125</b>             | <b>(8,926)</b>           | <b>452,199</b>                                | <b>138,263</b>                                     |
| Gain on Revaluation of Investments   |          | 10,844                     | -                        | 10,844  | -  |
| Net Movement in Funds  |          | 471,969                    | (8,926)                  | 463,043                                       | 138,263  |
| <b>RECONCILIATION OF FUNDS</b>   |          |                            |                          |   |  |
| Total Funds Brought Forward  |          | 396,095                    | 525,159                  | 921,254                                       | 782,991  |
| Total Funds Carried Forward  | 13       | 868,064                    | 516,233                  | 1,384,297                                     | 921,254  |

*(The notes on pages 11 to 18 form an integral part of these accounts)*

**THE RADNORSHIRE WILDLIFE TRUST LIMITED**

**BALANCE SHEET AT 31 MARCH 2007**

|   |             | <b>2007</b>   |                 | <b>Restated<br/>2006</b> |               |
|---|-------------|---------------|-----------------|--------------------------|---------------|
|   | <b>Note</b> | <b>£</b>      | <b>£</b>        | <b>£</b>                 | <b>£</b>      |
| <b>FIXED ASSETS</b>                                     |             |               |                 |                          |               |
| Heritage Assets   | 8           |               | 515,498         |                          | 515,498       |
| Tangible Assets   | 8           |               | 172,149         |                          | 177,036       |
| Investments   | 9           |               | 335,614         |                          | -             |
|   |             |               | <hr/> 1,023,261 |                          | <hr/> 692,534 |
| <b>CURRENT ASSETS</b>                                   |             |               |                 |                          |               |
| Stocks  | 10          | 1,100         |                 | 1,063                    |               |
| Debtors   | 11          | 138,025       |                 | 130,643                  |               |
| Cash at Bank and In Hand                                |             | 246,799       |                 | 109,068                  |               |
|   |             | <hr/> 385,924 |                 | <hr/> 240,774            |               |
| <b>CREDITORS</b> Amounts falling due<br>within one year | 12          | (24,888)      |                 | (12,054)                 |               |
| <b>NET CURRENT ASSETS</b>                               |             |               | <hr/> 361,036   |                          | <hr/> 228,720 |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>            |             |               | <hr/> 1,384,297 |                          | <hr/> 921,254 |
| <b>UNRESTRICTED FUNDS</b>                               |             |               |                 |                          |               |
| Designated Funds  |             | 592,667       |                 | -                        |               |
| Revaluation Funds                                       |             | 10,844        |                 | -                        |               |
| General Funds   |             | 264,553       |                 | 396,095                  |               |
|   |             | <hr/> 868,064 |                 | <hr/> 396,095            |               |
| <b>RESTRICTED FUNDS</b>                                 |             |               | <hr/> 516,233   |                          | <hr/> 525,159 |
| <b>TOTAL FUNDS</b>                                      | 13          |               | <hr/> 1,384,297 |                          | <hr/> 921,254 |

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 with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Council Members on 21 August 2007 and signed on their behalf by

  
J Payne  
Chairman

*(The notes on pages 11 to 18 form an integral part of these financial statements)*

# THE RADNORSHIRE WILDLIFE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2007

### 1 ACCOUNTING POLICIES

#### Basis of Accounting

The Financial Statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), the Companies Act 1985 and the Statement of Recommended Practice Accounting and Reporting by Charities issued in March 2005

#### Fixed Assets

Assets held in pursuit of preservation and conservation objectives are held as heritage assets

Freehold Property including property gifted to the Charity were professionally revalued by 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. The Council Members are of the opinion that Gilfach Farmhouse as a Grade II\* Listed Building, Gilfach buildings and Warwick House, High Street, Llandrindod Wells will have extended useful lives of over 50 years and that any resulting charge to depreciation is immaterial

#### Tangible Assets

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 provisions of Financial Reporting Standard 15 will not be applied to Warwick House, High Street, Llandrindod Wells, and this property will be revalued by a professional valuer every five years with a review every three years

#### 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

#### Investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year

#### Realised Gains and Losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date or date of transfer to the Charity if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date or date of transfer to the Charity if later). Realised and unrealised gains are not separated in the Statement of Financial Activities

#### 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

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability

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

**THE RADNORSHIRE WILDLIFE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2007**

Direct Charitable Expenditure comprise those costs directly attributable to direct charitable activities and an apportionment of overhead and support costs

Governance costs comprise all costs involving public accountability of the Charity and its compliance with regulations and good practice. These costs include statutory audit and legal fees, together with an apportionment of overhead and support costs

**Accounting for Separate Funds**

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

- Unrestricted funds are available for use at the discretion of the Council of Management in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values
- Designated funds are unrestricted funds earmarked by the Council of Management for particular purposes. The funds designated to the Conservation Fund are the balance of unrestricted free reserves
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal

**Pensions**

The Charity operates a defined contribution pension scheme for its employees. The assets of this scheme are held separately from those of the charity, being invested with insurance companies. Pension costs charged in the Statement of Financial Activities represent contributions payable by the charity in the year

| 2) INCOMING RESOURCES                       | Unrestricted<br>£ | Restricted<br>£ | 2007<br>Total<br>£ | 2006<br>Total<br>£ |
|---|-------------------|-----------------|--------------------|--------------------|
| Grants, Donations and Legacies              |                   |                 |                    |                    |
| Grants and Donations                        | 2,891             | 63,061          | 65,952             | 58,050             |
| Legacies                                    | 485,330           | -               | 485,330            | 102,380            |
| Income Tax Reclaimed                        | 2,743             | -               | 2,743              | 3,168              |
| Members Subscriptions                       | 11,234            | -               | 11,234             | 10,752             |
| Gift in Kind                                | -                 | -               | -                  | 61,250             |
|   | 502,198           | 63,061          | 565,259            | 235,600            |
| Activities to Further the Charity's Objects |                   |                 |                    |                    |
| Tir Gofal Payments                          | 20,575            | -               | 20,575             | 13,494             |
| Consultancy and Course Fees                 | 2,729             | -               | 2,729              | 1,030              |
|   | 23,304            | -               | 23,304             | 14,524             |
| Activities to Generate Funds                |                   |                 |                    |                    |
| Sale of Goods and Refreshments              | 8,200             | -               | 8,200              | 6,433              |
| Fund-raising Receipts                       | 2,233             | -               | 2,233              | -                  |
| Grassletting                                | 2,875             | -               | 2,875              | 2,650              |
| Rents Receivable                            | 7,384             | -               | 7,384              | 6,725              |
|   | 20,692            | -               | 20,692             | 15,808             |
| Investment Income and Interest              |                   |                 |                    |                    |
| Interest Received                           | 7,271             | -               | 7,271              | 6,854              |
|   | 7,271             | -               | 7,271              | 6,854              |
| Other Incoming Resources                    |                   |                 |                    |                    |
| Administration Charges                      | 4,000             | -               | 4,000              | -                  |
| Sundry Income                               | 438               | -               | 438                | 1,210              |
|   | 4,438             | -               | 4,438              | 1,210              |

**THE RADNORSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2007 (continued)**

Principal grants, donations, gifts in kind and legacies receivable were as under

|  | <b>2007</b>         |                   | <b>2006</b> |
|--|---------------------|-------------------|-------------|
|  | <b>Unrestricted</b> | <b>Restricted</b> |             |
|  | <b>£</b>            | <b>£</b>          | <b>£</b>    |
| Countryside Council for Wales (Tools and Equipment)            | -                   | -                 | 500         |
| Environment Wales (Gilfach Nature Trail)                       | -                   | 8,405             | -           |
| Countryside Council for Wales                                  | -                   | 31,612            | 24,486      |
| PAVO Spirit  | -                   | 93                | 7,500       |
| Powys County Council (Interpretation Board Beacon Hill)        | -                   | 900               | -           |
| Powys County Council (Erwood Station)                          | -                   | 1,551             | 4,653       |
| Powys County Council (Llandrindod Lake)                        | -                   | 1,949             | -           |
| Welsh Office (Tir Gofal/ESA)                                   | 20,575              | 3,879             | 13,444      |
| Laura Ashley   | -                   | -                 | 2,000       |
| Powys County Council ( Gilfach Nature Trail)                   | -                   | 7,500             | -           |
| D Garman   | -                   | -                 | 61,250      |
| Otter Club   | 240                 | -                 | 340         |
| Legacies - D M Banthorpe Deceased                              | 3,000               | -                 | -           |
| - J L Adams Deceased   | -                   | -                 | 2,137       |
| - Mrs M J Brand Deceased                                       | 482,330             | -                 | 100,000     |
| Hanson Trust   | -                   | -                 | 10,195      |
| Radnorshire Wildlife Services Limited                          | -                   | -                 | 3,589       |
| National Assembly of Wales (20/20 Project)                     | -                   | 9,775             | -           |
| Powys County Council/Environment Wales (Gilfach Bridge Survey) | -                   | 1,473             | -           |
| PAVO (Equipment/Tools)   | -                   | 1,424             | -           |

|           |  |                     |                   |             |             |
|-----------|--|---------------------|-------------------|-------------|-------------|
| <b>3)</b> | <b>DIRECT CHARITABLE EXPENDITURE</b>                 | <b>Unrestricted</b> | <b>Restricted</b> | <b>2007</b> | <b>2006</b> |
|           |  | <b>Funds</b>        | <b>Funds</b>      | <b>£</b>    | <b>£</b>    |
|           |  | <b>£</b>            | <b>£</b>          |             |             |
|           | Wages and Salaries                                   | 74,547              | 2,839             | 77,386      | 63,178      |
|           | Travelling Expenses                                  | 3,136               | -                 | 3,136       | 5,127       |
|           | Vehicle Expenses                                     | 3,360               | -                 | 3,360       | 2,589       |
|           | Biodiversity Contribution                            | -                   | -                 | -           | 470         |
|           | Field and Reserve Expenses                           | 6,894               | 16,539            | 23,433      | 9,079       |
|           | Publicity, Advertising, Interpretation and Education | 2,987               | 406               | 3,393       | 3,604       |
|           | Training and Course Fees                             | 1,442               | -                 | 1,442       | 708         |
|           | Gilfach Longhouse Costs                              | 1,565               | -                 | 1,565       | 1,399       |
|           | Repairs and Maintenance                              | 1,805               | -                 | 1,805       | 1,572       |
|           | Consultancy Fees                                     | 259                 | -                 | 259         | -           |
|           | Licences and Copyright                               | 1,370               | -                 | 1,370       | 1,185       |
|           | WTW Levy   | 5,692               | -                 | 5,692       | 2,366       |
|           | RSWT Levy  | -                   | -                 | -           | 1,200       |
|           | Beacon Hill Rent                                     | 580                 | -                 | 580         | 580         |
|           | Rent and Rates                                       | 283                 | -                 | 283         | 4,167       |
|           | Light and Heat                                       | 1,009               | -                 | 1,009       | 430         |
|           | Telephone and Fax                                    | 1,172               | -                 | 1,172       | 1,247       |
|           | Printing, Stationery and Office Supplies             | 2,962               | -                 | 2,962       | 2,546       |
|           | Insurance  | 2,701               | -                 | 2,701       | 2,906       |
|           | Equipment Hire                                       | 706                 | -                 | 706         | 1,075       |
|           | Depreciation   | 8,066               | 7,102             | 15,168      | 13,149      |
|           |  | <hr/>               | <hr/>             | <hr/>       | <hr/>       |
|           |  | 120,536             | 26,886            | 147,422     | 118,577     |

**THE RADNORSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2007 (continued)**

|                                  | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>2007<br/>£</b> | <b>2006<br/>£</b> |
|----------------------------------|-------------------------------------|-----------------------------------|-------------------|-------------------|
| <b>4) GOVERNANCE COSTS</b>       |                                     |                                   |                   |                   |
| Wages and Salaries               | 1,897                               | -                                 | 1,897             | 1,175             |
| Rent and Rates                   | 95                                  | -                                 | 95                | 1,388             |
| Light and Heat                   | 336                                 | -                                 | 336               | 143               |
| Telephone and Fax                | 391                                 | -                                 | 391               | 415               |
| Membership Database Charges      |                                     |                                   |                   |                   |
| Written Off                      | -                                   | -                                 | -                 | 749               |
| Printing, Postage and Stationery | 987                                 | -                                 | 987               | 849               |
| Insurance                        | 900                                 | -                                 | 900               | 969               |
| Book-keeping                     | 1,714                               | -                                 | 1,714             | 1,694             |
| Audit and Accountancy            | 5,287                               | -                                 | 5,287             | 3,525             |
| Legal and Professional Fees      | 155                                 | -                                 | 155               | -                 |
| Sundry Expenses                  | 267                                 | -                                 | 267               | 36                |
| Bank Charges                     | 318                                 | -                                 | 318               | 300               |
| Recruitment Costs                | 1,066                               | -                                 | 1,066             | 716               |
| Equipment Hire                   | 235                                 | -                                 | 235               | 358               |
| Depreciation                     | 945                                 | 8                                 | 953               | 314               |
|                                  | <hr/> 14,593                        | <hr/> 8                           | <hr/> 14,601      | <hr/> 12,631      |

**5) ALLOCATION OF COSTS BETWEEN FUNDS**

The allocation of costs from core or unrestricted funds to Project Funds represents the costs of resources expended on projects by core functions. These include core costs relating to the funding received from Countryside Council for Wales.

**6) STAFF COSTS**

Total Staff Costs were

|                       |              |              |
|-----------------------|--------------|--------------|
| Wages and salaries    | 71,935       | 58,256       |
| Social Security costs | 5,605        | 4,435        |
| Pension contributions | 1,743        | 1,662        |
|                       | <hr/> 79,283 | <hr/> 64,353 |

Average numbers of paid staff for the year were

Administration and Trust Management • 1 part-time employee (2006 - 1 part-time employee)

Reserves Management, Conservation and Education

The average number of employees in the year was 4 (2006- 4) The employees were as under

- 1 Wildlife Trust Manager (full time)
- 1 Reserves Officer (full time)
- 1 Estate Worker (part time to January 2007 and full time thereafter)
- 1 20/20 Project Officer (Short term full time)
- 1 People and Wildlife Officer (part time)
- 1 Consultancy Development Manager (part time)

**THE RADNORSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2007 (continued)**

**7) NET INCOMING RESOURCES**

|  | <b>2007</b> | <b>2006</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| The operating surplus is stated after charging |             |             |
| Auditors' Remuneration                         | 2,350       | 1,763       |
| Depreciation                                   | 16,121      | 13,463      |

**8) FIXED ASSETS**

|                         | <b>Heritage Assets</b>         | <b>Tangible Fixed Assets</b>   |  |                             |                                      |                    |
|-------------------------|--------------------------------|--------------------------------|--|-----------------------------|--------------------------------------|--------------------|
|                         | <b>Freehold Property<br/>£</b> | <b>Freehold Property<br/>£</b> | <b>Field Plant and Equipment<br/>£</b> | <b>Motor Vehicles<br/>£</b> | <b>Furniture and Equipment<br/>£</b> | <b>Total<br/>£</b> |
| <b>Cost</b>             |                                |                                |  |                             |                                      |                    |
| At 1 April 2006         | 515,498                        | 120,266                        | 103,584                                | 38,987                      | 28,133                               | 290,970            |
| Additions               | -                              | -                              | 6,100                                  | -                           | 5,134                                | 11,234             |
| On Disposals            | -                              | -                              | -                                      | -                           | -                                    | -                  |
| <b>At 31 March 2007</b> | <b>515,498</b>                 | <b>120,266</b>                 | <b>109,684</b>                         | <b>38,987</b>               | <b>33,267</b>                        | <b>302,204</b>     |
| <b>Depreciation</b>     |                                |                                |  |                             |                                      |                    |
| At 1 April 2006         | -                              | -                              | 66,320                                 | 26,027                      | 21,587                               | 113,934            |
| Charge for Year         | -                              | -                              | 8,661                                  | 3,649                       | 3,811                                | 16,121             |
| On Disposals            | -                              | -                              | -                                      | -                           | -                                    | -                  |
| <b>At 31 March 2007</b> | <b>-</b>                       | <b>-</b>                       | <b>74,981</b>                          | <b>29,676</b>               | <b>25,398</b>                        | <b>130,055</b>     |
| <b>Net Book Value</b>   |                                |                                |  |                             |                                      |                    |
| At 31 March 2007        | 515,498                        | 120,266                        | 34,703                                 | 9,311                       | 7,869                                | 172,149            |
| At 31 March 2006        | 515,498                        | 120,266                        | 37,264                                 | 12,960                      | 6,546                                | 177,036            |

Freehold Properties included in heritage assets relate to the cost of Giflach Farm, Gamallt Plantation, Mynydd Ffoesidoes, Rhayader Tunnel, Pentrosfa Mire, Cwm Byddog, Bailey Einon Wood and Cwm-yr-Ychen Woodlands. 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 freehold properties were revalued at £420,000 on 5 February 1997 by Morgan & Co on the basis of freehold vacant possession value subject to certain restrictions. These valuations have been adopted as the historical cost.

The Charity also owns the freehold property, Warwick House, High Street, Llandrindod Wells. The property has been included at a valuation of its open market value at the date of purchase by Morgan & Co of £120,000 plus legal costs. The provisions of Financial Reporting Standard No 15 will not be applied, and consequently Warwick House will be revalued by a professional valuer every five years with a review every three years.

Grants were received in respect of capital expenditure during the year amounting to £2,324 (2006 - £NIL). In 2006, the Charity received a donation by way of a gift in kind of £61,250, being the excess of the valuation of Warwick House at the date of purchase over cost.

**9) INVESTMENTS**

|  | <b>2007</b>    | <b>2006</b> |
|--|----------------|-------------|
|  | <b>£</b>       | <b>£</b>    |
| Market Value at Transfer from Mrs M J Brand Deceased | 324,770        | -           |
| Add Net Gain on Revaluation                          | 10,844         | -           |
| <b>Market Value at 31 March 2007</b>                 | <b>335,614</b> | <b>-</b>    |

The investments are held by Brewin Dolphin Securities Limited on behalf of the Charity. The investment assets held were as under:

|   |                |          |
|---|----------------|----------|
| Stock Exchange, British Government Stock, Other UK Fixed Interest and Unit Trusts | 332,344        | -        |
| Cash Held as part of the Investment Portfolio                                     | 3,270          | -        |
|   | <b>335,614</b> | <b>-</b> |

Net gain on revaluation includes realised gains of £1,381 and unrealised gains of £9,463.

**THE RADNORSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2007 (continued)**

|                    | <b>2007</b> | <b>2006</b> |
|--------------------|-------------|-------------|
|                    | <b>£</b>    | <b>£</b>    |
| <b>10) STOCKS</b>  |             |             |
| Goods for Resale   | 850         | 813         |
| Office Stocks      | 250         | 250         |
|                    | <hr/>       | <hr/>       |
|                    | 1,100       | 1,063       |
|                    | <hr/>       | <hr/>       |
| <b>11) DEBTORS</b> |             |             |
| Prepayments        | 1,213       | 1,509       |
| Grants Receivable  | 22,350      | 18,368      |
| Other Debtors      | 26,902      | 10,766      |
| Legacy Receivable  | 87,560      | 100,000     |
|                    | <hr/>       | <hr/>       |
|                    | 138,025     | 130,643     |
|                    | <hr/>       | <hr/>       |

At 31 March 2007, the Charity was entitled to a half of the balance of the portfolio of investments held by Brown Shipley Stockbrokers, the Stockbrokers Wrigley Claydon, the Solicitors for Mrs M J Brand Deceased instructed Brown Shipley to transfer the investments to the beneficiaries on 29 March 2007. The Charity's share of the investments was transferred to their stockbrokers, Brewin Dolphin Securities Limited on 15 May 2007 at the mid-market value of £87,560. The investments have been included in incoming resources as a debtor due to the Charity at 31 March 2007 at the valuation at 15 May 2007 being the date the investments were transferred to the control of the Charity and when their monetary value could be measured with sufficient reliability.

|                      |  |        |        |
|----------------------|--|--------|--------|
| <b>12) CREDITORS</b> | <b>Amounts falling due<br/>within one year</b> |        |        |
| Creditors            |  | 18,649 | 8,529  |
| Accruals             |  | 6,239  | 3,525  |
|                      |  | <hr/>  | <hr/>  |
|                      |  | 24,888 | 12,054 |
|                      |  | <hr/>  | <hr/>  |

**13) MOVEMENTS IN FUNDS**

|                                 | <b>At 01/04/06</b> | <b>Incoming</b>    | <b>Outgoing</b>  | <b>Transfers</b> | <b>At 31/03/07</b> |
|---------------------------------|--------------------|--------------------|------------------|------------------|--------------------|
|                                 | <b>£</b>           | <b>Resources</b>   | <b>Resources</b> | <b>£</b>         | <b>£</b>           |
|                                 |                    | <b>(inc gains)</b> | <b>£</b>         |                  |                    |
|                                 |                    | <b>£</b>           |                  |                  |                    |
| Unrestricted Funds              |                    |                    |                  |                  |                    |
| Designated Funds                |                    |                    |                  |                  |                    |
| Wildlife Trust Development Fund | -                  | -                  | -                | 150,000          | 150,000            |
| Conservation Fund               | -                  | -                  | -                | 442,667          | 442,667            |
| Designated Revaluation Fund     | -                  | 10,844             | -                | -                | 10,844             |
| General Funds                   | 396,095            | 557,903            | (96,778)         | (592,667)        | 264,553            |
|                                 | <hr/>              | <hr/>              | <hr/>            | <hr/>            | <hr/>              |
| Total Unrestricted Funds        | 396,095            | 568,747            | (96,778)         | -                | 868,064            |
|                                 | <hr/>              | <hr/>              | <hr/>            | <hr/>            | <hr/>              |
| Restricted Funds                |                    |                    |                  |                  |                    |
| Restricted Capital Funds        | 507,552            | 6,062              | (10,520)         | -                | 503,094            |
| Restricted Income Funds         | 17,607             | 59,208             | (63,676)         | -                | 13,139             |
|                                 | <hr/>              | <hr/>              | <hr/>            | <hr/>            | <hr/>              |
| Total Restricted Funds          | 525,159            | 65,270             | (74,196)         | -                | 516,233            |
|                                 | <hr/>              | <hr/>              | <hr/>            | <hr/>            | <hr/>              |
| Total Funds                     | 921,254            | 634,017            | (170,974)        | -                | 1,384,297          |
|                                 | <hr/>              | <hr/>              | <hr/>            | <hr/>            | <hr/>              |

**Purposes of Designated Funds**

- Wildlife Trust Development Fund

This fund is established for the acquisition of land and buildings to further the Charity's objectives.

- Conservation Fund

This fund is established to provide a reliable source of income to support the work of the Charity.

- Revaluation Reserve Fund

The revaluation reserve fund is required by the Companies Act 1985 and represents the amount by which investments exceed their historical cost.

**THE RADNORSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2007 (continued)**

Restricted capital funds are represented by freehold properties or other fixed assets gifted or donated to the Chantry, or purchased or renovated by funds raised, grants and donations received for the project

The balances on restricted capital funds in respect of depreciating assets are reducing at the same rate as the asset depreciates. Restricted capital funds are as under

|  | <b>2007</b> | <b>2006</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| <b>RESTRICTED CAPITAL FUNDS</b>                    |             |             |
| 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      |
| Hentage Lottery Fund (Cwm Byddog Reserve)          | 5,318       | 5,318       |
| Cwm Byddog Reserve                                 | 2,000       | 2,000       |
| Hentage Lottery Fund (Mynydd Ffoesidoes)           | 4,171       | 4,171       |
| Hentage Lottery Fund (Gilfach Barn/Implement Shed) | 12,337      | 12,337      |
| Hentage Lottery Fund (Disabled Access etc)         | 10,646      | 10,646      |
| Hentage Lottery Fund (Reserve Management Project)  | 25,803      | 34,590      |
| Gilfach Visitors Centre                            | 23,000      | 23,000      |
| Other Field Equipment                              | 4,649       | 5,715       |
| Tir Gofal (Gilfach Water Supply)                   | -           | 18          |
| Cwm Yr Ychen                                       | 29,257      | 29,257      |
| Environment Wales/Powys CC (Gilfach Nature Trail)  | 3,940       | -           |
| PAVO (Tools/Equipment)                             | 757         | -           |
| Interpretation Boards (Beacon Hill)                | 716         | -           |
|  | <hr/>       | <hr/>       |
|  | 503,094     | 507,552     |

Restricted Income Funds are represented by funds raised, donations and grants received less expenditure incurred for Restricted Income Projects, as under

|   |         |         |
|---|---------|---------|
| <b>RESTRICTED INCOME FUNDS</b>                    |         |         |
| Erwood Station                                    | -       | 3,842   |
| PAVO Spint  | -       | 1,852   |
| Gorse Farm Project                                | 7,690   | 10,253  |
| Environment Wales/Powys CC (Gilfach Nature Trail) | 3,750   | -       |
| Education Equipment                               | 1,060   | 1,660   |
| PAVO (Tools/Equipment)                            | 639     | -       |
|   | <hr/>   | <hr/>   |
|   | 13,139  | 17,607  |
|   | <hr/>   | <hr/>   |
| <b>TOTAL RESTRICTED FUNDS</b>                     | 516,233 | 525,159 |

**PURPOSES OF RESTRICTED INCOME FUNDS**

|                      |   |
|----------------------|---|
| Erwood Station       | This was a grant to restore a signal box to create a wildlife display and viewing hide                                |
| PAVO Spint           | This was a grant to support the ecological consultancy  |
| Gorse Farm Project   | This fund is for the maintenance of the Gorse Farm Reserve during the duration of the lease from Powys County Council |
| Gilfach Nature Trail | This fund is for the construction of an educational nature trail at Gilfach   |
| PAVO                 | This fund is for the purchase of protective clothing and loose tools etc  |
| Education Equipment  | This fund is to purchase environmental education equipment  |

**THE RADNORSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2007 (continued)**

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

|                       | <b>General<br/>Funds<br/>£</b> | <b>Designated<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>TOTAL<br/>£</b> |
|-----------------------|--------------------------------|-----------------------------------|-----------------------------------|--------------------|
| Heritage Assets       | 48,269                         | -                                 | 467,229                           | 515,498            |
| Tangible Fixed Assets | 136,284                        | -                                 | 35,865                            | 172,149            |
| Investments           | -                              | 335,614                           | -                                 | 335,614            |
| Net Current Assets    | 80,000                         | 267,897                           | 13,139                            | 361,036            |
|                       | <hr/>                          | <hr/>                             | <hr/>                             | <hr/>              |
|                       | 264,553                        | 603,511                           | 516,233                           | 1,384,297          |
|                       | <hr/>                          | <hr/>                             | <hr/>                             | <hr/>              |

**15) 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.

**16) RELATED PARTY TRANSACTIONS**

Council Members, E Hayward and S Holtermann, are also Board of Management members of Radnorshire Wildlife Services Limited, a company limited by guarantee which does not have a share capital. Radnorshire Wildlife Services Limited is not under the direct control of The Radnorshire Wildlife Trust Limited, as the Board of Management members of Radnorshire Wildlife Services Limited are able to act independently. 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 (2006 - £NIL) and did not receive any consultancy services from Radnorshire Wildlife Services Limited (2006 - £NIL). The amount owed by Radnorshire Wildlife Services Limited at 31 March 2007 was £4,518 (2006 - £6,807).

**17) 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.

Council Member, D T Lloyd, is a partner in H V Vaughan & Co, Solicitors, who provide legal services to the Charity, but does not charge the Charity for his services. Disbursements incurred are recharged to the Charity. No disbursements were recharged in the year ended 31 March 2007 (2006 - £266).

**18) TAXATION**

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

**19) LEGACY - MRS M J BRAND DECEASED**

The Charity received notification in a letter dated 6 April 2006 from Wngley Claydon, Solicitors, that under the terms of the Will of Mrs M J Brand Deceased, Mrs Brand gave the Charity a quarter of her residuary estate. The Charity received £100,000 by way of an interim distribution, which was included in Incoming Resources in the Financial Statements in the year ended 31 March 2006 and further distributions of cash and investments of £482,330 included in incoming reserves in the year ended 31 March 2007 of which £87,560 was transferred to the Charity after 31 March 2007 and has been included in debtors at 31 March 2007 (see note 11). The Solicitors estimate that the Charity's share of the remainder of the Estate held in property and cash is £275,000.

**20) FINANCIAL STATEMENTS**

The Financial Statements for the year ended 31 March 2006 have been restated to reclassify Heritage Assets.

In common with many other Charities of our size and nature we use our auditors to assist with the preparation of the Financial Statements.