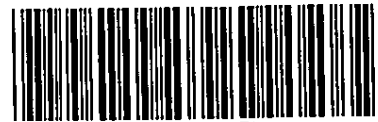


Company Registration No 2132736
Charity Number 519021

**THE RADNORSHIRE WILDLIFE TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2011**

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THE RADNORSHIRE WILDLIFE TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 MARCH 2011

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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)	S Holtermann
P Hurt	(Vice Chairman)	B Jenkins
J Matthews	(Vice Chairman)	P Jennings
E Hayward	(Company Secretary)	D Lloyd (resigned September 2010)
K Treanor	(Treasurer)	C Myhill
R Coles		H Rimington
R Hammond	(co-opted May 2011)	B Stow (co-opted September 2010)
S Herdman	(resigned July 2010)	R Woods

REGISTERED OFFICE

Warwick House
High Street
Llandrindod Wells
Powys
LD1 6AG

REGISTERED NUMBER

2132736

REGISTERED CHARITY NUMBER

519021

AUDITORS

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

SOLICITORS

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

BANKERS

Barclays Bank plc
Middleton Street
Llandrindod Wells
Powys
LD1 5DG

INVESTMENT MANAGERS

CCLA Investment Management Limited
80 Cheapside
London
EC2V 6DZ

MANAGEMENT

J Jones - Trust Manager (Trust Director from May 2011)
J Stone - Reserves Officer
E Morgan (formerly Bradbury)
- Administration and Press and Publicity Officer
S Fraser - People and Wildlife Officer
R Podmore - Estate Worker
D Hardy - Cwm Marteg Project Officer
S Buckingham (resigned June 2010)
- Heather, Pillwort & Pools Project Officer
C Ledbury - Manager, Radnorshire Wildlife Services Limited
R Brooks (formerly Bohane)
- Senior Ecologist, Radnorshire Wildlife Services Limited
K Gaisford (appointed February 2011)
- Ecologist, Radnorshire Wildlife Services Limited

THE RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2011

The Council of Management presents its Report and Audited Financial Statements for the year ended 31 March 2011

LEGAL AND ADMINISTRATION

Legal and administration details are given on page 1

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Radnorshire Wildlife Trust Limited (hereinafter called RWT) 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.

The Charity is also a member of the Wildlife Trusts Wales (Registered Charity No 1045167 and Registered Company No 3032775), an umbrella organisation for the six Welsh Wildlife Trusts that fosters co-operative working amongst the Trusts and represents them at a national level in Wales and the UK. However each member Trust 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 meets every two months and is responsible for the strategic direction and policy of the charity.

The day to day responsibility for the management of the charity is with the Trust Director (formerly entitled Wildlife Trust Manager) and staff.

Details of present Council Members and Management are 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.

Serious Incidents

During the year ended 31 March 2011 no serious incident arose within the Charity that could significantly harm its property, work, beneficiaries or reputation.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2011 (continued)

OBJECTS AND ACTIVITIES

The mission of RWT is to rebuild biodiversity and engage people with their environment

To achieve this our objects and activities aim to

- Promote biodiversity and deliver commitments to the Local Biodiversity Action Plan
- Stand up for wildlife and the environment
- Create and enhance wildlife havens
- Inspire people about the natural world
- Foster sustainable living

PUBLIC BENEFIT REPORTING REQUIREMENT

The trustees of RWT have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Commission

The following section of this report ('Achievements and Performance') gives a detailed account of the activities undertaken to fulfil the Trust's objectives during the year 2010/2011

The general benefits of protecting biodiversity and of an environment rich in wildlife are enjoyed by the whole population

In addition, RWT provides specific benefits that are available to everyone, regardless of whether they are a member of the Trust

- most of our nature reserves are open to the public free of charge every day all the year round,
- much of our educational work is free of charge or at minimal cost, and is offered to all schools in Radnorshire,
- the large majority of the field visits and talks that we arrange are open to the public as a whole, and many of them are free of charge,
- we monitor planning applications, development plans and related documents for their impact on wildlife habitats and place any concerns in the public domain, which includes attending wildlife enquiries,
- we provide a free enquiry service on matters concerning wildlife which is available to all members of the public

Membership of RWT is open to everyone on payment of a modest annual subscription, with a very large reduction for those on benefits

ACHIEVEMENTS AND PERFORMANCE

Overview

The twelve months to the end of March 2011 was another good year for RWT. During the last few years the Trust has enjoyed stable management, governance and staffing combined with finances that are reasonably secure in the medium term. This has provided an environment in which everyone involved with the Trust – staff, volunteers, trustees and members – can concentrate on protecting Radnorshire's wildlife, and much has been achieved as can be seen from the report of Trust Director Julian Jones

The high point of the year was the official opening of our Tylcau Hill Flossie Brand nature reserve by the Trust's Patron Iolo Williams. This was the first visit to Tylcau for many of the people who had so generously donated to the appeal, and it was great to see how delighted they were with what they had helped to secure

Another milestone was reached at Cefn Cenarth. The conifer plantation is being converted to broadleaf woodland and volunteers completed the re-planting of the hillside with native trees of local provenance. It was a bitterly cold winter and the volunteers were often working in very unpleasant conditions, so hats off to them

It was also a landmark year for the annual Schools Wildlife Challenge Quiz, as for the first time every single primary school in Radnorshire signed up to take part

In Warwick House the conversion of the second floor into offices was completed and some essential repairs carried out. The extra space has greatly improved working conditions for our staff

Despite the difficult economic situation nationally, our wholly-owned consultancy company Radnorshire Wildlife Services Limited continued to do well and had sufficient business to justify taking on another ecologist, bringing the staff up to three

There was a full and varied programme of events and most were very well attended by both members and newcomers. The thirce-yearly RWT newsletter *Wildlife* included lively contributions from a wide range of writers, artists and photographers and members told us that it was a 'good read'

Membership continued its steady growth and stood at 934 by the end of the year, so thank you to you, our members, for your loyalty. Perhaps next year we will welcome our 1,000th member!

THE RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2011 (continued)

I want particularly to acknowledge the contribution of all the people who work voluntarily for the Trust in so many roles, from helping in the shop and office to doing field surveys, from organising events to writing for and delivering the newsletter, from doing practical conservation work to running special interest groups or serving as trustees. Thank you – you are an essential part of the Trust and your work means that much, much more is achieved.

Staff turnover remained very low, thanks in no small part to the mutually supportive ethos of the team that Trust Director Julian Jones has built. I thank all our staff most warmly for their skills, commitment, hard work and good humour.

Collaboration with the other Welsh Wildlife Trusts continued to develop under the umbrella of Wildlife Trusts Wales, and there was a successful conference in Aberystwyth. We also received valuable expert help from the Royal Society of Wildlife Trusts.

At the last AGM members approved the revised Memorandum and Articles of Association for RWT, which updated our original governing document and made it more readable. The new Mem and Arts came into force in the autumn, after formal approval from the Charity Commission and Companies House.

During the year Sally Herdman stepped down from Council and Bill Stow was co-opted as a trustee. The Trust's solicitor David Lloyd stepped down as a trustee but continued to work *pro bono* for the Trust in the role of Honorary Legal Adviser.

I have now been chairman of RWT for five years. I will be very sad to retire for I have greatly enjoyed the job, but it's in the best interests of the Trust that there should be a change. Organisations need every so often the fresh impetus that comes from new leadership – and indeed, according to our new Mem and Arts I've already overstayed my term of office!

Bill Stow has agreed to take over the chairmanship in January 2012, when he retires fully from Defra. Bill has already made a big contribution to Council since he joined us nearly a year ago and his wide experience of the environmental sector will be a huge asset to the Trust. I am confident he will be a first-rate chairman, and I look forward to working under his leadership.

Education

Much of the Trust's education work is with pre-school and primary school groups at Gilfach. Radnorshire's primary schools see the annual Wildlife Challenge Quiz, imaginatively led by People and Wildlife Officer Suzie Fraser, as an exciting way to deliver environmental education.

More adult and tertiary level groups used Gilfach this year. Bangor University's MSc Countryside Management group returned, and Gilfach played host to the Environment Wales team of development officers, a Rhayader Tourism seminar, Shropshire Wildlife Trust's staff team, a BTO training day and a 'Bee and Bumblebee ID' workshop – where the mountain bumblebee *Bombus monticola* was recorded at Gilfach for the first time.

Reserves

Reserves Officer Jonathan Stone and Estate Worker Rob Podmore have ensured that RWT nature reserves are generally in good condition.

Gilfach Farm, St Harmon

Gilfach is our greatest asset, for wildlife, heritage and profile, and many of RWT's charitable aims are met through Gilfach alone. However the reserve is expensive to run, and this year there were costly repairs to the longhouse roof and public toilets.

Land adjoining the reserve at Bwlch Gwyn and Gilfach-y-Rhw came up for sale, but despite our best efforts we failed to buy any. However, we will always try to buffer and extend the area of our most important reserves when opportunities arise.

Gilfach was featured twice on S4C, first in the series 'Y Ty Hir' ('The Longhouse') and again when children's presenter 'Rapsгалwn' cleaned out nest-boxes with children and RWT staff.

A new salmon watching platform above the waterfalls was a hit and five salmon watching events were held. The 60" plasma screen in the visitor centre was a major draw, allowing visitors to see the antics of tawny owl and blue tit families at close quarters. Bird photographers came in numbers to photograph redstarts, siskins and other species frequenting the farmyard.

Cefn Cnarths, Pant-y-Dwr

Re-planting of the old plantation area under Better Woodlands for Wales was completed. In total 8,000 broadleaf trees have been planted despite difficult terrain and harsh winter conditions.

Cwm Byddog, Clyro

This year was all about the 14 ancient oak trees, which form one of the most important assemblages in Radnorshire. The most appropriate management for each individual tree has been carefully worked out, with advice from distinguished experts who visited the reserve.

Ash trees planted in the 1970s and 80s were thinned with part-funding from Better Woodlands for Wales, to the benefit of veteran trees, dormice and native flora. The immediate aftermath of this type of management work can look quite a change, but it is undertaken only after much thought and careful discussion with experts.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2011 (continued)

Llanbwchllyn, Painscastle

Additional coppicing and pollarding of alder and willow was carried out to enhance the orchid rich grassland at the lake margins. Conifer felling was not possible this year, but a section 15 agreement has been signed with the Countryside Council for Wales (CCW) and will begin in autumn 2011.

Pentrosfa Mire, Llandrindod

The Welsh Black cattle from Llandrindod Hall Farm continue to graze the reserve and are helping to enhance the dry and wet grassland and mire habitats.

Tylcau Hill Flossie Brand Reserve, Llanbister

Much work was carried out at the Trust's newest reserve. A car park was built with safe access and a circular trail laid out, with a couple of sturdy footbridges. The reserve was officially opened in September by RWT Patron Iolo Williams, who led over 50 people along the new trail.

Werndryd, Franksbridge

In the 1960s this remnant wetland was part-drained and a variety of trees were planted, including poplar and Japanese larch. The Trust continued to fell these selectively in an effort to protect the remaining wet grassland habitat.

Study

Cwm Marteg Project

A huge amount was achieved under Project Officer Darylle Hardy. A wetland enhancement scheme was devised for Forestry Commission land at Bwlch Cefn Llan near St Harmon. This will have real benefits for biodiversity and is forging a partnership between Forestry Commission Wales, Environment Agency, CCW and RWT.

Contact with local farmers and landowners is vital to the project and Darylle has worked with over 20 farmers in the area. A presence at the Pant-y-Dwr show and the launch of a newsletter have also helped spread the message about the importance of biodiversity in the Marteg valley.

There have also been bat walks, pond workshops, salmon watching, water vole surveys, mink raft monitoring, roadside verge monitoring and piloting a wild flower bank. All have drawn in a wide range of local people and volunteers.

Monitoring and ecological surveillance

A butterfly transect was conducted at Gilfach for a third year as part of the UK Butterfly Monitoring Scheme. Annual surveys of the meadow restoration site at Gilfach and the Cwm Byddog dormouse nest boxes continued.

Recording Groups

A new Radnorshire Bird Group was formed which has enjoyed several outings and is now co-ordinated by Pete Jennings.

The Radnorshire Mammals Group continued to thrive under the stewardship of Sorcha Lewis. The *Radnorshire Mammals Atlas 2011* was launched with RWT paying for most of the data searches and mapping work. RWT also helped establish a Bat Group which is closely linked to the Mammals Group. Highlights included a harvest mouse training day and a series of bat walks, with those around Llandrindod Lake perennial favourites.

The Moth Group run by Pete and Ginny Clarke continued very active, and dragonfly recording increased substantially thanks to the efforts of Bob Dennison. Ray Woods, Liz Dean and Sue Spencer led a series of well attended botanical walks to update the botanical records for RWT reserves.

Advice and Liaison

Wildlife Enquiry Service

All wildlife enquiries coming into RWT are recorded so that we can monitor the type of queries received and the advice we provide. Often we are the first 'port-of-call' for members of the public who are concerned about wildlife or injured animals, and sometimes we are the place people come to when they have exhausted all other avenues and don't know what to do. It is important to recognise the role we play in the wider community – most of these enquiries are from the general public rather than RWT members.

Beacon Hill

The Trust benefited from the work of Heather, Pillwort and Pools project officer Sue Buckingham, who left in June 2010 to take up a post at Aberystwyth University. We secured further funding from Biffaward which allowed our advice and liaison work on this 4667 acre common to continue.

In August pointer dogs were used to count the red grouse living on the hill. This was of great interest to the Trust and the shooting tenant, with whom we have worked closely.

We received a grant from the *Million Ponds* project to restore and create more ponds on the hill. We hope this, together with better bracken management, will significantly enhance the common by the time the project finishes in December 2011.

Llandrindod Lake

After three decades of lobbying, RWT was delighted that Llandrindod Lake became the first Local Nature Reserve to be designated by Powys County Council. This recognises the lake and its surrounds as a wildlife haven and its importance to local residents and visitors alike.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2011 (continued)

The much loved population of common toad appears to have stabilised at around 3,000 adults after many years of falling numbers from its 1980 peak of 10,000. The road was again closed during peak migration in March, and Powys County Council is investigating ways of making the immediate surrounds of the lake safer for all wildlife and people.

Llangunllo Churchyard

RWT provided management advice to the Church in Wales and Llangunllo residents which enabled the wildlife habitat and aesthetic appearance of the churchyard to be enhanced. We also helped Llangunllo with their successful bid for a grant from the Powys Environmental Partnership.

Standing up for Wildlife

Development Control

RWT checked all Radnorshire planning applications for their impact on wildlife and provided comments on or objected to a number of these.

A470 road scheme

Following commencement of work the previous year, RWT continued to raise queries about the efficacy of the scheme with a range of bodies, including Welsh Government ministers and statutory agencies. RWT also publicised the scheme's environmental impact through articles in several publications.

Granner Pool

In April, the impending sale of this important Great Crested Newt breeding pond at Evenjobb prompted RWT to alert the auctioneers to the status of the site and protected species legislation. Nonetheless the pool and adjacent field sold for £97,000.

Himalayan Balsam Control, Maes Brook, Dolau

In collaboration with Welsh Government staff and Keep Wales Tidy, RWT staff and volunteers carried out a week of cleaning Himalayan Balsam plants along the Maes Brook – a tiny tributary of the River Aran and one of the major sources of this invasive non-native species within the River Ithon catchment. A significant amount of balsam was removed, but more work is needed in future years.

Crug-y-byddar, Felindre

For five years RWT has tried to find ways to protect this wonderful orchid meadow at the former St Peter's Church near Felindre. This year the Representative Body of the Church in Wales issued instructions for the building and much of the land to be sold, with the likelihood that it would be developed. The site has now been sold subject to contract and this valuable piece of our natural heritage is under very real threat. RWT continues to seek ways to protect it.

Proposed Badger Cull

Together with the other Welsh Wildlife Trusts, RWT opposed the Welsh Government badger cull. While acknowledging the devastating impact of Bovine Tuberculosis (BTb), we believe a cull in North Pembrokeshire and South Ceredigion risks worsening the problem. Following the adoption of a range of preventative measures, cases of the disease have fallen significantly in the last two years within the proposed cull area without resorting to a cull.

Radnorshire Wildlife Services Limited

During the year RWT's wholly-owned consultancy company under its manager Chris Ledbury completed 43 commissions with a turnover in excess of £70,000. These included species and habitat surveys, impact assessments, a fascinating ecological connectivity study in Neath Port Talbot and help with a skills gap study for the Institute of Ecology and Environmental Management. Coupe assessments were carried out for the Forestry Commission for the third year running. Senior Ecologist Rebecca Brooks secured a call-out contract with CCW to deliver advice to householders about difficult bat cases. The portfolio remains extensive with a wide range of clients drawn from the public and private sectors. The consultancy has also taken on the management of the Beacon Hill project.

RWS moved into a new office on the top floor of Warwick House in January and in February was joined by ecologist Katie Gaisford.

The company achieved ISO 9001 certification following an independent assessment. This provides an assured and internationally recognised standard of quality management.

Marketing, Publicity and Fund Raising

The CCW Partnership Programme continues to support RWT projects with 50% funding for Living Landscapes projects, access to reserves, environmental education and Giflach Nature Discovery Centre. A total of £45,244 was received for works carried out.

Biffaward granted £50,000 for works on Beacon Hill, to be completed by December 2011. This Landfill Tax money was secured thanks to a £5,000 grant from Environment Agency Wales.

The Community Welcome Scheme granted £2,261 for interpretation work at Giflach. A grant of £491 from the Powys Environmental Partnership fund paid for four editions of the Cwm Marteg newsletter and survey equipment for volunteers.

Administrator and Press and Publicity Officer Emma Morgan continued to be a friendly point of contact for our membership, which during the year increased to 934. We had a high media profile with 70 articles on various activities featured in the local press, one in the Welsh press and three in the national press, including web-based media.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2011 (continued)

Partnership

RWT contributes much to local, Wales and UK wide partnership initiatives. We attended the Annual Meeting of the UK-wide Wildlife Trust movement and took part in development strategy and leadership seminars. Julian Jones represented The Wildlife Trusts at a UK level on the Sustainable Eel Group in an effort to find ways to protect the critically endangered European eel.

We took a full part in all meetings and events of Wildlife Trusts Wales, the umbrella organisation for the Welsh Trusts. At the 2010 Royal Welsh Show RWT planned, organised and eventually cleared up and dismantled the 'Living Seas' themed stand.

We held discussions with Brecknock and Montgomeryshire Wildlife Trusts trying to find ways for the three Powys Trusts to work more closely together, and organised a workshop of all staff from all three Trusts.

FINANCIAL REVIEW

Radnorshire Wildlife Trust Limited

The Trust's activities in 2010/11 show an overall deficit of £49,351 which is an improvement on the expected deficit of just over £79,400 which had been forecast in January 2011. The improvement is partly down to notional gains in the value of investments of £7,635. There were real gains, however, in shop sales, subscription income and Gift Aid recovered from the tax man. The capitalisation of the cost of a car park at the Trust's newest reserve, Tylcau Hill, of £8,754 and the alterations to Warwick House reflected in the increase in valuation of the property of £10,000 are also notional savings on the forecast deficit for the year.

Although the year-end valuation of our investments produced a paper gain of £7,635, our long-term investments remain below the value of the original investment. Market volatility in the months since the end of the financial year has not improved on this position. Furthermore, the full effects of cuts in UK government spending have still to be felt in terms of funding we receive from the Welsh Assembly Government through the Countryside Council for Wales.

Despite this pessimistic view, the Trust's financial reserves remain sufficient to meet the shortfall of income against expenditure for several years into the future. Our Strategic Plan, currently under review, will endeavour to enable the Trust to live within its means in the longer term.

Radnorshire Wildlife Services Limited

RWT has a trading arm, Radnorshire Wildlife Services Limited, which is a 100% owned subsidiary of RWT. The principal activity of the company 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 RWT, and to ensure that all profits generated from the activities of the company are paid by the way of gift aid to RWT.

The Trust's consultancy subsidiary achieved a turnover of £72,240 in 2010/11 which was down on the previous year. Costs were also reduced, particularly the need to use outside consultants. As in the previous year a small profit was achieved after deducting direct costs, but indirect costs properly attributable to the consultancy turned this into a loss for the year of £6,601. Whilst a profit could not be gift-aided to the Trust the consultancy's contribution to the Trust's overheads through sharing the indirect costs is a real benefit. There is also the non-monetary benefit of the skills and presence of the additional staff in the consultancy.

In February 2011 the consultancy's establishment increased to three which places it on a more secure footing. Plans are well advanced for re-launching the consultancy as Powys Ecology and for developing a stand-alone website. The order book for 2011/12 is again full and it is hoped to provide a contribution to RWT funds.

PLANS FOR FUTURE PERIODS

The Charity's work is guided by a five year business plan covering the period 2007-2012. Members can obtain a copy of this plan from the Registered Office of the Charitable Company. Progress against this plan is reviewed annually.

The Council of Management has started work on developing a new Strategic Plan for the period 2012-2017 and is involving staff and Trust members in the process as fully as possible. Council aims to present the finished plan to members at the 2012 Annual General Meeting.

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 2006. 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.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**REPORT OF THE COUNCIL MEMBERS
FOR THE YEAR ENDED
31 MARCH 2011 (continued)**

STATEMENT OF DISCLOSURE TO AUDITORS

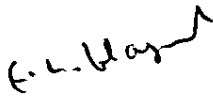
So far as the Council Members are aware, there is no relevant audit information (as defined by section 234ZA of the Companies Act 2006) of which the company's auditors are unaware, and each member has taken all the steps that he or she ought to have taken as a Council Member in order to make himself 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, are deemed to be re-appointed in accordance with Section 487(2) of the Companies Act 2006

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 15 of the Companies Act 2006 relating to small companies

Approved by the Council of Management on 14 September 2011 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 2011, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The Financial Statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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

As explained more fully in the Council Members' Responsibilities Statement, the Council Members (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Council Members, and the overall presentation of the Financial Statements.

OPINION ON THE FINANCIAL STATEMENTS

In our opinion the Financial Statements

- give a true and fair view of the charitable company's affairs as at 31 March 2011 and of its incoming resources and application of resources, including its income and expenditure for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Report of the Council Members for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us,
- the Financial Statements are not in agreement with the accounting records and returns,
- certain disclosures of the Council Members' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Andrew Jones BSc FCA
Senior Statutory Auditor
For and on behalf of Andrew Jones & Co
Chartered Accountants & Statutory Auditor
The Old Surgery
Spa Road
Llandrindod Wells
Powys LD1 5EY

16 September 2011

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2011**

	Note	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2011 Total Funds £	Year Ended 31 March 2010 Total Funds £
INCOMING RESOURCES					
Grants, Donations, Legacies, Gifts in Kind and Subscriptions		29,047	103,614	132,661	199,118
Activities to Further the Charity's Objects		20,440	-	20,440	21,404
Activities to Generate Funds		21,161	-	21,161	22,089
Investment Income		12,988	-	12,988	13,931
Other Incoming Resources		68,750	-	68,750	44,010
TOTAL INCOMING RESOURCES	2	152,386	103,614	256,000	300,552
RESOURCES EXPENDED					
Costs Of Generating Funds	3	6,209	-	6,209	5,759
Charitable Expenditure	4	187,731	109,272	297,003	275,021
Governance Costs	5	9,774	-	9,774	8,339
TOTAL RESOURCES EXPENDED		203,714	109,272	312,986	289,119
NET INCOMING/(OUTGOING) RESOURCES					
Unrealised Gains on Revaluation of Investments	10	(51,328)	(5,658)	(56,986)	11,433
		7,635	-	7,635	54,809
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		(43,693)	(5,658)	(49,351)	66,242
Transfers between Funds	8	(13,650)	13,650	-	-
NET MOVEMENT IN FUNDS		(57,343)	7,992	(49,351)	66,242
RECONCILIATION OF FUNDS					
Total Funds Brought Forward		885,891	649,564	1,535,455	1,469,213
Total Funds Carried Forward	14	828,548	657,556	1,486,104	1,535,455

The statement of financial activities includes all gains and losses recognised in the year

All incoming resources and resources expended derive from continuing activities

The loss for Companies Act 2006 purposes is £56,986 (2010 - profit £11,433)

The notes on pages 12 to 20 form an integral part of these Financial Statements

THE RADNORSHIRE WILDLIFE TRUST LIMITED

BALANCE SHEET AT 31 MARCH 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Heritage Assets	9		647,486		638,732
Tangible Assets	9		173,387		159,867
Investments	10		286,014		277,310
			<hr/>		<hr/>
			1,106,887		1,075,909
CURRENT ASSETS					
Stocks	11	3,024		2,050	
Debtors	12	130,459		164,116	
Cash at Bank and In Hand		264,988		323,827	
			<hr/>	<hr/>	
			398,471	489,993	
CREDITORS Amounts falling due within one year	13	(19,254)		(30,447)	
			<hr/>	<hr/>	
NET CURRENT ASSETS			379,217		459,546
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,486,104		1,535,455
			<hr/>		<hr/>
NET ASSETS	15		1,486,104		1,535,455
			<hr/>		<hr/>
FUNDS					
Unrestricted Funds					
Designated Funds	14	580,800		662,007	
Revaluation Funds	14	(22,907)		(30,542)	
General Funds	14	270,655		254,426	
			<hr/>	<hr/>	
			828,548		885,891
Restricted Funds	14		657,556		649,564
			<hr/>		<hr/>
TOTAL FUNDS	15		1,486,104		1,535,455
			<hr/>		<hr/>

The Financial Statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006, relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Council Members on 14 September 2011 and signed on their behalf by

J Payne
Chairman



Company Registration No 2132736

The notes on pages 12 to 20 form an integral part of these Financial Statements

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2011

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 April 2008), the Companies Act 2006 and the Statement of Recommended Practice Accounting and Reporting by Charities issued in March 2005

Exemption from Consolidation

The company has not prepared group Accounts as permitted by the Charities Act 1993, Companies Act and FRS2 since its subsidiary undertaking has been individually excluded from consolidation on the basis of materiality for the purpose of giving a true and fair view

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 Giffach Farmhouse as a Grade II* Listed Building, Giffach 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% on Cost
Motor Vehicles	10% on Cost
Furniture and Equipment	10% 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 from the date of acquisition, 31 March 2006, with an impairment review every three years from this date

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

Where it is not practicable to ascertain the actual or a notional apportionment of costs charged to collective investment schemes, such as unit trusts or common investment funds, with reasonable accuracy, then the investment income received is reported without adjustment

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

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011**

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

Direct Charitable Expenditure comprise those costs directly attributable to direct charitable activities and an apportionment of overhead and support costs, which are apportioned on an appropriate basis as set out in the notes to the financial statements

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 support costs, which are apportioned on an appropriate basis as set out in the notes to the financial statements

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

The SORP lays down that restricted income funds should be separately disclosed in the statement of financial activities. However, as the value of such funds is not significant, the disclosure is made by way of a note to the financial statements

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

	Unrestricted £	Restricted £	2011 Total £	2010 Total £
2 INCOMING RESOURCES				
Grants, Donations and Legacies				
Grants and Donations	10,214	102,364	112,578	131,391
Legacies	1,351	-	1,351	51,933
Gift Aid	4,075	1,250	5,325	3,233
Members Subscriptions	13,407	-	13,407	12,561
	<hr/> 29,047	<hr/> 103,614	<hr/> 132,661	<hr/> 199,118
Activities to Further the Charity's Objects				
National Assembly of Wales - Tir Gofal	18,148	-	18,148	20,958
Consultancy and Course Fees	2,292	-	2,292	446
	<hr/> 20,440	<hr/> -	<hr/> 20,440	<hr/> 21,404
Activities to Generate Funds				
Sale of Goods and Refreshments	11,243	-	11,243	8,367
Fund Raising Receipts	1,003	-	1,003	2,633
Grassletting	1,515	-	1,515	1,515
Rents Receivable	4,308	-	4,308	6,142
Sale of Timber	3,092	-	3,092	3,432
	<hr/> 21,161	<hr/> -	<hr/> 21,161	<hr/> 22,089

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011 (continued)**

2	INCOMING RESOURCES - continued	Unrestricted £	Restricted £	2011 Total £	2010 Total £
	Investment Income and Interest				
	Interest Received	759	-	759	3,957
	Investment Income	12,229	-	12,229	9,974
		<hr/>	<hr/>	<hr/>	<hr/>
		12,988	-	12,988	13,931
		<hr/>	<hr/>	<hr/>	<hr/>
	Other Incoming Resources				
	Management and Staff Costs Charged to Radnorshire Wildlife Services Limited	63,274	-	63,274	40,239
	Sundry Income	1,751	-	1,751	3,771
	Profit on Disposal of Fixed Assets	3,725	-	3,725	-
		<hr/>	<hr/>	<hr/>	<hr/>
		68,750	-	68,750	44,010
		<hr/>	<hr/>	<hr/>	<hr/>
	Total Incoming Resources	152,386	103,614	256,000	300,552
		<hr/>	<hr/>	<hr/>	<hr/>

The following grants, donations, gifts in kind and legacies are acknowledged

	2011		2010
	Unrestricted	Restricted	
	£	£	£
Environment Wales - Beacon Hill pool project	-	5,000	-
Mr E W Smith - Dawn's Wood	-	5,000	-
Countryside Council for Wales	-	45,244	44,500
Powys County Council PEP grant	-	491	-
Powys County Council Community Welcome Scheme	-	2,261	-
The Big Lottery Fund	-	5,000	-
Beacon Hill Project - Biffaward	-	7,729	47,908
Cwm Marteg Wetland Project - Oakdale Trust	-	-	9,600
- Esmee Fairbairn Foundation	-	15,669	14,950
Share of Legacies to RSWT	781	-	-
Legacy - Mrs C E George Deceased	-	-	51,933
Forestry Commission	-	12,778	7,581
PONT	-	-	1,000
WCVA	-	400	-

3 Costs Of Generating Funds

	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2011 Total Funds £	Year Ended 31 March 2010 Total Funds £
Fund Raising Costs	676	-	676	1,748
Purchase of Goods and Refreshments	5,533	-	5,533	4,011
	<hr/>	<hr/>	<hr/>	<hr/>
	6,209	-	6,209	5,759
	<hr/>	<hr/>	<hr/>	<hr/>

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011 (continued)**

4	DIRECT CHARITABLE EXPENDITURE	Unrestricted Funds £	Restricted Funds £	2011 £	2010 £
	Staff Costs	88,730	85,274	174,004	162,746
	Travelling Expenses	4,232	1,220	5,452	6,279
	Vehicle Expenses	5,376	-	5,376	5,653
	Biodiversity Information Service	-	-	-	2,460
	Field and Reserve Expenses	11,700	8,569	20,269	14,562
	Publicity, Advertising, Interpretation and Education	624	582	1,206	932
	Training and Course Fees	1,070	948	2,018	2,027
	Repairs and Maintenance	3,598	-	3,598	3,964
	Warwick House Renovations	6,181	-	6,181	-
	Professional and Consultancy Fees	2,656	-	2,656	16,707
	Licences and Copyright	542	-	542	381
	WTW and RSWT Levy	15,245	-	15,245	17,731
	Beacon Hill Rent	432	145	577	580
	Rates and Water	717	-	717	490
	Light and Heat	1,939	-	1,939	1,597
	Telephone and Fax	1,848	-	1,848	1,942
	Printing, Stationery and Office Supplies	2,532	-	2,532	2,095
	Insurance	4,758	-	4,758	5,037
	Computer Costs	5,011	-	5,011	3,716
	Membership Costs	2,321	172	2,493	3,257
	Book-keeping	4,200	-	4,200	4,352
	Bank Charges	320	-	320	308
	Pension Administration Costs	1,064	-	1,064	179
	Other Costs and Subscriptions	664	-	664	792
	Depreciation	4,398	7,239	11,637	17,234
	Biffaward Third Party Contribution	-	5,123	5,123	-
	Donated Asset Disposal	800	-	800	-
	Warwick House Impairment	16,773	-	16,773	-
		<hr/>	<hr/>	<hr/>	<hr/>
		187,731	109,272	297,003	275,021
		<hr/>	<hr/>	<hr/>	<hr/>
		Unrestricted Funds £	Restricted Funds £	2011 £	2010 £
5	GOVERNANCE COSTS				
	Staff Costs	3,359	-	3,359	3,243
	Office Accommodation	1,456	-	1,456	421
	Annual General Meeting	159	-	159	152
	Accountancy Fees	2,450	-	2,450	2,173
	Audit Fees	2,350	-	2,350	2,350
		<hr/>	<hr/>	<hr/>	<hr/>
		9,774	-	9,774	8,339
		<hr/>	<hr/>	<hr/>	<hr/>
6	ANALYSIS OF SUPPORT COSTS	Direct Charitable £	Governance Costs £	Total 2011 £	Total 2010 £
	Staff Costs (Management)	30,234	3,359	33,593	32,427
	Office Accommodation				
	Rates and Water	441	23	464	-
	Light and Heat	1,275	67	1,342	1,050
	Repairs and Maintenance	1,134	59	1,193	2,497
	Warwick House Renovations	6,181	325	6,506	-
	Telephone and Fax	1,845	97	1,942	2,073
	Other Costs	36	2	38	-
	Warwick House Impairment	16,773	883	17,656	-
		<hr/>	<hr/>	<hr/>	<hr/>
		59,719	4,815	62,734	38,047
		<hr/>	<hr/>	<hr/>	<hr/>

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011 (continued)**

The basis of allocation of support costs is as follows

Staff Costs (Management) - Staff time
Office Accommodation - Usage

7 STAFF COSTS

Total Staff Costs were

	2011 £	2010 £
Wages and Salaries	158,857	148,399
Social Security Costs	13,840	12,792
Pension Contributions	4,666	4,798
	<hr/> 177,363	<hr/> 165,989

No employee received remuneration amounting to more than £60,000 in the year

The average number of employees in the year, calculated on the basis of full time equivalents, was 8 (2010- 8) The employees were as under

	2011 Number	2010 Number
• Wildlife Trust Manager (full time)	1	1
• Reserves Officer (full time)	1	1
• Estate Worker (full time)	1	1
• People and Wildlife Officer (part time)	1	1
• Administration and Publicity Officer (part time)	1	1
• Consultancy Manager (part time)	1	1
• Project Officers (full time)	2	1
• Project Ecologists (full time)	2	2
• Placements (temporary)	2	1

8 TRANSFERS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £
Transfers in the year are		
Transfer of Project Funds to Core Funds	2,395	(2,395)
Transfer of Core Funds to Project	(16,045)	16,045
	<hr/> (13,650)	<hr/> 13,650

9 FIXED ASSETS

	Heritage Assets		Tangible Fixed Assets			
	Freehold Property £	Freehold Property £	Field Plant and Equipment £	Motor Vehicles £	Furniture and Equipment £	Total £
Cost						
At 1 April 2010	638,732	120,266	141,897	38,987	38,864	340,014
Additions	8,754	27,390	5,635	-	10,588	43,613
Revaluation	-	(17,656)	-	-	-	(17,656)
On Disposals	-	-	(9,953)	-	-	(9,953)
	<hr/> 647,486	<hr/> 130,000	<hr/> 137,579	<hr/> 38,987	<hr/> 49,452	<hr/> 356,018
Depreciation						
At 1 April 2010	-	-	106,268	38,987	34,892	180,147
Charge for Year	-	-	7,286	-	4,351	11,637
On Disposals	-	-	(9,153)	-	-	(9,153)
	<hr/> -	<hr/> -	<hr/> 104,401	<hr/> 38,987	<hr/> 39,243	<hr/> 182,631
Net Book Value						
At 31 March 2011	647,486	130,000	33,178	-	10,209	173,387
	<hr/> 638,732	<hr/> 120,266	<hr/> 35,629	<hr/> -	<hr/> 3,972	<hr/> 159,867

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011 (continued)**

Freehold Properties included in heritage assets relate to the cost of Gilfach Farm, Gamallt Plantation, Mynydd Ffoesidoes, Rhayader Tunnel, Pentrosfa Mire, Cwm Byddog, Bailey Eirion Wood and Cwm-yr-Ychen Woodlands and Tylcau Hill. The Charity also owns land at Burfa Bog (Evenjobb), Bailey Eirion Wood (Llandrindod Wells), Cefn Cennarth Wood (St Harmon), Sidelands at Home Farm (Penybont), and Werndryd (Franksbridge), all of which have been gifted to the Charity 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. During the year, alterations costing £27,390 were made to the building. The provisions of Financial Reporting Standard No 15 will not be applied, and consequently the building will be revalued by a professional valuer every five years from the date of acquisition, 31 March 2006, with an impairment review every three years from this date. Morgan & Co assessed its open market value at £130,000 at 31 March 2011, resulting in a downward revaluation adjustment of £17,656.

Grants were received in respect of capital expenditure during the year amounting to £7,495 (2010 - £11,782)

	2011	2010
	£	£
10 INVESTMENTS		
Market Value at 1 April 2010	277,310	221,526
Unrealised gains on Revaluation	7,635	54,809
Reinvestment of Income	1,069	975
	<hr/>	<hr/>
Market Value at 31 March 2011	286,014	277,310

The investment assets held were as under

	2011	2010
	£	£
British Government Stock	37,626	36,496
UK Fixed Interest Securities	12,102	11,646
Equities (Newton Global & Gartmore European)	16,893	16,109
UK Unit Trusts (CCLA/COIF Charities Investment Fund)	219,393	213,059
	<hr/>	<hr/>
	286,014	277,310

The Council members consider that there were no material individual investment holdings in the year that require disclosure.

Net gains on revaluation include nil realised net gains (2010 - nil) and unrealised net gains of £7,635 (2010 - £54,809)

	2011	2010
	£	£
11 STOCKS		
Goods for Resale	2,774	1,800
Office Stocks	250	250
	<hr/>	<hr/>
	3,024	2,050

	2011	2010
	£	£
12 DEBTORS		
Legacy Receivable	-	43,933
Grants Receivable	37,588	51,274
Debtors	8,872	7,484
Radnorshire Wildlife Services Limited	83,444	60,486
Prepayments	555	939
	<hr/>	<hr/>
	130,459	164,116

	2011	2010
	£	£
13 CREDITORS Amounts falling due within one year		
Creditors	3,703	18,653
Accruals	11,156	6,430
Tax and Social Security Costs	4,395	5,364
	<hr/>	<hr/>
	19,254	30,447

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011 (continued)**

14 MOVEMENTS IN FUNDS

	At 01/04/10 £	Incoming Resources (inc gains) £	Outgoing Resources (inc losses) £	Transfers £	At 31/03/11 £
Unrestricted Funds					
Designated Funds					
Wildlife Trust Development Fund	124,613	-	-	-	124,613
Conservation Fund	537,394	-	-	(81,207)	456,187
Revaluation Reserve Fund	(30,542)	7,635	-	-	(22,907)
General Funds	254,426	152,386	(203,714)	67,557	270,655
Total Unrestricted Funds	885,891	160,021	(203,714)	(13,650)	828,548
Restricted Funds					
Restricted Capital Funds	624,173	7,495	(7,239)	5,789	630,218
Restricted Income Funds	25,391	96,119	(102,033)	7,861	27,338
Total Restricted Funds	649,564	103,614	(109,272)	13,650	657,556
Total Funds	1,535,455	263,635	(312,986)	-	1,486,104

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 2006 and represents the amount by which investments are less than their historical cost

RESTRICTED CAPITAL FUNDS

Restricted capital funds are represented by freehold properties or other fixed assets gifted or donated to the Charity, 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

	2011 £	2010 £
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)	3,787	5,164
Gilfach Visitors Centre	23,000	23,000
Other Field Equipment	1,432	2,252
Cwm Yr Ychen	29,257	29,257
Environment Wales/Powys CC (Gilfach Nature Trail)	11,946	13,308
PAVO PEP (Tools/Equipment)	475	558
Interpretation Boards (Beacon Hill)	-	174
PAVO PEP Interpretation Board (Gorse Farm)	524	611
Awards for all (Gilfach Bird Boxes)	1,917	2,191
Tylcau Hill	116,598	116,598
Co-op - (Gilfach Bird Cameras)	598	686
Laura Ashley Education	490	-
Powys County Council (Community Welcome Scheme)	6,951	4,775
Beacon Hill Project	8,487	9,497
Pont (Gilfach Cattle Handling System)	800	900
Better Woodlands for Wales (Cwm Byddog Footbridges)	230	230
Tylcau Hill Car Park	8,754	-
	630,218	624,173

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011 (continued)**

RESTRICTED INCOME FUNDS

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

	2011	2010
	£	£
Gorse Farm Project	5,574	5,946
Education Equipment	-	1,060
Gilfach - leaflets	600	600
Cwm Marteg Wetlands Project	9,251	17,335
Forestry Commission - Reserve Signs	-	450
The Big Lottery Fund	5,000	-
Mr E W Smith, Dawn's Wood	6,250	-
P J Smith	663	-
	<hr/>	<hr/>
	27,338	25,391
	<hr/>	<hr/>
Total Restricted Funds	657,556	649,564

Purposes of Restricted Income Funds

Gorse Farm Project	This fund is for the maintenance of the Gorse Farm Reserve during the duration of the lease from Powys County Council
Education Equipment	This fund is to purchase environmental education equipment
Gilfach	This fund is for a donation received towards producing leaflets
Cwm Marteg Wetlands Project	This fund is for a project officer and associated costs for a wetlands project at Cwm Marteg
Forestry Commission	This is a grant received for the provision of reserve signs
The Big Lottery Fund	This grant is received for reserve leaflets
Mr E W Smith, Dawn's Wood	This is a donation from Mr E W Smith restricted for use at Dawn's Wood, Gilfach, in memory of his late wife
P J Smith	A donation towards stock pens at Gilfach

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds £	Designated Funds £	Restricted Funds £	TOTAL £
Hentage Assets	54,675	-	592,811	647,486
Tangible Fixed Assets	135,980	-	37,407	173,387
Investments	-	286,014	-	286,014
Net Current Assets	80,000	271,879	27,338	379,217
	<hr/>	<hr/>	<hr/>	<hr/>
	270,655	557,893	657,556	1,486,104

16 CONTINGENT LIABILITIES

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

17 RADNORSHIRE WILDLIFE SERVICES LIMITED

Radnorshire Wildlife Services Limited is a 100% owned subsidiary of Radnorshire Wildlife Trust Limited. Consolidated accounts have not been prepared as the aggregate gross income is below the threshold for the preparation of group accounts under the Charities Act 1993. The principal activity of Radnorshire Wildlife Services Limited is the provision of wildlife ecological consultancy services.

During the year the charity charged Radnorshire Wildlife Services Limited for management and other costs of £63,274 (2010 - £40,239) and received consultancy services from Radnorshire Wildlife Services Limited at a cost of £NIL (2010 - £NIL). The amount owed by Radnorshire Wildlife Services Limited at 31 March 2011 was £83,444 (2010 - £60,486).

All profits assessable to corporation tax generated from the activities of Radnorshire Wildlife Services Limited are gift aided to The Radnorshire Wildlife Trust Limited and an amount of £NIL (2010 - £NIL) was gifted for the year ended 31 March 2011.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011 (continued)**

18 RELATED PARTY TRANSACTIONS

No Council Member or other person related to the Chanty had any personal interest in any contract or transaction entered into by the Chanty during the year

19 COUNCIL MEMBERS (TRUSTEES) REMUNERATION AND EXPENSES

No remuneration directly or indirectly out of the funds of the Chanty 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 Council Member, E Hayward, was reimbursed £15 for the Annual Return filing fee paid to Companies House on behalf of the Chanty. No other 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 and Honorary Legal Adviser, D T Lloyd, of H V Vaughan & Co and Margraves, Solicitors, provides legal services to the Chanty, but does not charge the Chanty for his services. Disbursements incurred are recharged to the Chanty. No disbursements were recharged in the year ended 31 March 2011 (2010 - £NIL)

20 TAXATION

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

21 LEGACY - MRS M J BRAND DECEASED

The Chanty has been left a quarter share in Cnrmble Hall Farm, Rochdale and Wringley Claydon, the Solicitors acting for the Estate have retained £400,000 as a reserve until a decision is made by all four residuary beneficiaries if they wish to retain their share in the farm. The Chanty is also entitled to a quarter share of the reserve of £400,000

22 FINANCIAL STATEMENTS

The comparative figures for the year ended 31 March 2010 have been adjusted to include income re-invested in the year of £975 in Investment Income and reduce the unrealised gains on revaluation of investments by the same amount