

Company Registration No 2132736
Charity Number 519021

**THE RADNORSHIRE WILDLIFE TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2012**

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THE RADNORSHIRE WILDLIFE TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 MARCH 2012

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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

Joan Payne	(Chairman up to December 2011) (Vice Chairman as of January 2012)	Roger Hammond	(as of July 2011)
Bill Stow	(Chairman as of January 2012)	Sally Holtermann	
Penny Hurt	(Vice Chairman to January 2012)	Bronwen Jenkins	
Jon Matthews	(Vice Chairman up to December 2011)	Pete Jennings	
Edmund Hayward	(Company Secretary)	Clive Myhill	(up to December 2011)
Ken Treanor	(Treasurer)	Hilary Rimington	
Ros Coles		Ray 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

HONORARY LEGAL ADVISOR

David T Lloyd
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	- Administration and Press and Publicity Officer
S Fraser	- People and Wildlife Officer
R Podmore	- Estate Worker
D Hardy	- Cwm Marteg Project Officer
C Ledbury	- Manager, Radnorshire Wildlife Services Limited
R Brooks	- Senior Ecologist, Radnorshire Wildlife Services Limited
K Gaisford	- Ecologist, Radnorshire Wildlife Services Limited

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**REPORT OF THE COUNCIL MEMBERS
FOR THE YEAR ENDED
31 MARCH 2012**

The Council of Management presents its Report and Audited Financial Statements for the year ended 31 March 2012

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 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 2012 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 2012 (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 2011/2012

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

This has been another good year for the Trust. Bill Stow took over as Chair at the end of the period under review and the Trust would like to thank Joan Payne for leading the Trust so successfully over the last five years. It is a tribute too to Julian Jones, our Director, that this has been another year of staff stability and personal development.

We ended the year in surplus thanks mainly to a further payment from the Margaret Brand legacy. But this disguises an underlying operating deficit which will not be sustainable in the longer run. Julian and the team have been doing a great job in exploring new sources of project funding. It is more challenging to find support for our running costs and Council will be devoting effort to this over the coming year.

In the course of the year, Jon Matthews and Clive Myhill stepped down as Trustees. We are very grateful for the contribution they have made. Roger Hammond joined the Council and has brought new expertise to our work, especially in the area of fundraising.

It has been a busy year on our Reserves. We have cut down an awful lot of conifers at both Gilfach and Llanbwchlyn. This is expensive but very important in the creation or restoration of habitat. Although the positive effects may take years to show themselves fully, it is encouraging how quickly natural habitat can restore itself. The year also saw our Cwm Marteg Living Landscapes project go from strength to strength under Darylle Hardy's leadership. It is good to see the signs of water voles returning after a catastrophic decline across the country.

Our *Wildlife* newsletter regularly reports on the great work done by Trust members to record species across the county. We know how important this work is in providing evidence to underpin policy. But it is also heartening in itself to record the 1,000th moth species in Radnorshire and some significant plant, bird and dragonfly sightings. Many thanks to all our members who carry out this important work and also to our volunteers. Whether it is working on reserves, managing the shop or stuffing envelopes, we could not survive without you.

Our consultancy arm, Radnorshire Wildlife Services, continues to generate work and additional income for the Trust thanks to its highly professional team led by Chris Ledbury. One highlight of the year was a big project on planning consents for Monmouthshire County Council.

Wildlife conservation is of course at the heart of all we do. Julian Jones's report describes how we engage future generations of wildlife enthusiasts. Anyone who has seen Suzie Fraser in operation will know that she can create a buzz of excitement in the most somnolent group. We are pleased too that our events are well attended and grateful to our experts who give up time to lead these informative and fascinating events.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2012 (continued)

Like many charities in the current harsh economic climate, our overall membership went down slightly in the year and stands at around 910. Our aim is still to get up to 1,000 and we have had good publicity for our campaign launched by Sue Charles.

Finally, it has been a very active year at national level. The Welsh Government has some major ambitions for change in environment policy with its proposals for a Single Environmental Body and for a new approach to wildlife conservation, called 'Living Wales'. We have been working with the other Welsh Trusts through Wildlife Trusts Wales to influence these proposals. WTW has been very effective in ensuring our voice is heard at all levels of the Welsh Government but it's too early to say how successful we have been.

This AGM will see Lord Moran retire after many years as Trust President. We are enormously grateful to him for all that he has done for us over the years. Many members will have heard of the very sad death of Lady Moran last month and will want to join us in expressing our deep sympathy to Lord Moran.

Council is recommending that Julian Gibson-Watt should take over the President's role. Julian and his wife are long-standing supporters of the Trust and have often made their lovely house at Doldowlod available on important Trust occasions. Julian has wide experience with an impressive range of charities and will be known to many of you. We will miss Lord Moran but the Trust is confident that Julian Gibson-Watt will be a great successor.

Education

As well as the work around the on-going Primary Schools Wildlife Quiz and the delivery of quality environmental education at Giffach, RWT's People and Wildlife Officer, Suzie Fraser has delivered a wide range of out-reach activities across the county. Suzie's skill is with pre-school and early learners in particular. However, the Trust realises the need to spread our messages to as wide an audience as possible and this year we have talked to toddlers and centenarians about the importance of wildlife.

Suzie's activities have included playing 'Jackdaws and Rooks' with the Glasbury-on-Wye beaver group, developing 'Living Landscape games' as a wildplay activity with younger people in Pant-y-dwr, talking about the A-Z of wildlife friendly gardening to the Rhos Goch and Bwlch y Sarnau Gardening Clubs, talking about the Warwick House wildlife garden and the work of the Trust to residents of the Fronheulog retirement home in Llandrindod.

The 2011 winners of the Primary Schools Wildlife Quiz were Nantmel Primary School, for the second year running. Feedback from schools, consistently praises the content of the quiz. Thanks are due to the People's Postcode Lottery who helped fund this work and to Bronwen Jenkins for her on-going commitment, support and ideas.

Student Placements

Lawrence Jones, currently studying for a history degree at University of London, spent the summer at Giffach as the seasonal warden. Lawrence, who hails from Llandrindod, was partly supported by the University of Wales graduate placement scheme – 'Go Wales'. As well as providing a welcome for visitors and serving refreshments at the Giffach visitor centre, Lawrence assisted Darylle Hardy in carrying out a visitor survey of the Giffach Nature Reserve. Around 170 visitors to the main entrance to the reserve at Pont Marteg were interviewed.

Five High School students carried out work experience with RWT during the summer and autumn. This included students from Builth Wells, Llandrindod, John Beddoes Presteigne and Wigmore High Schools. A significant amount of staff preparation went in to ensuring these placements were positive and rewarding for both student and Wildlife Trust.

The Trust also provided a work placement through collaboration with government funded 'Powys Training'. The trainee, Hannah, left before the end of her 13 week placement as she successfully secured paid employment.

Reserves

Cefn Cenarths

A nature trail, which incorporates Cefn Cenarth North and the recently felled conifer plantations to the south, has been completed. The trail takes in the very top of the Cefn Cenarth ridge where a seat has been installed to give expansive views of the Cambrian Mountain range and beyond on clear days.

Giffach

Felling of conifers at the Gamallt and the sitka spruce plantation behind the visitor centre has paved the way for increasing areas of semi-natural habitat on the reserve. At the Gamallt, areas will be allowed to naturally regenerate and are likely to revert to thickets of birch and rowan with wet heath and acid grassland around the edges. This transitory mosaic habitat can be very useful for a wide range of species.

Elsewhere our flagship reserve provided a range of challenges and opportunities. Wildlife cover crops were planted and continued to provide food and shelter for arable weeds, insects and birds alike. Gorse and bracken were managed around Yr Wyloer, although some areas of gorse have been left for some years and these are providing 'nurseries' for an advancing wooded area on the slopes of the hill.

The old masonry bridge on the disused railway line is in need of expensive repairs and this section of the reserve has been closed off from public access, resulting in the nature trail, Monk's Trod path and Wye valley walks having to be re-routed for the time being. Much of the work carried out at Giffach and across the suite of reserves are possible only through the leadership of Reserves Officer Jonathan Stone, supported by Rob Podmore, working in tandem with the ever enthusiastic weekly volunteer group.

Llanbwchllyn, Painscastle

Conifer felling commenced in October 2011, continuing until March 2012. This ambitious project forms part of a process to remove all of the conifers planted around the margins of the lake during the 1970s. This Site of Special Scientific Interest has the potential to become one of the finest wetland sites in Wales and RWT is seeking further funding to continue the remainder of the felling and conifer extraction in autumn/ winter 2012/13. We would also like to restore paths and car parking areas which have been damaged as a result of the extraction, increase and enhance the reed-bed vegetation, introduce a grazing regime to enhance and restore the fen meadow vegetation and ensure that there is ecological surveillance to monitor the various species and habitats on the site.

Radnorshire Wildlife Services Ltd

Katie Gaisford joined RWS as Ecologist in February 2011 and has become a valued member of the team supporting both Manager Chris Ledbury. The three RWS staff plus associates have worked on the usual range of species and habitat surveys throughout the year plus more strategic commissions such as a review of planning consents under the Habitats Regulations for Monmouthshire County Council. They also assisted with a national review of skills gaps for the Institute of Ecology and Environmental Management.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2012 (continued)

RWS has continued to advise the Elan Valley Trustees on ecological matters and has managed the Beacon Hill project which is funded by Biffaward. Towards the end of the year it obtained funding from Glasu to allow a wildlife tourism scoping study for the upper Wye area. The company has continued to make a valuable contribution to the Trust.

Moves during the year to work more closely on consultancy with our neighbouring Trusts were only partly successful. Brecknock and Montgomeryshire decided to await the results of a national review of Wildlife Trust consultancies before considering our proposed memorandum to allow us to re-brand as Powys Ecology. However, we did agree a franchise arrangement to provide consultancy services to Shropshire Wildlife Trust in partnership with our Worcestershire colleagues.

Study

Cwm Marteg Project

Lamprey surveys were conducted along the river Marteg, with a brook lamprey seen upstream of St Harmon. Further water vole surveys were carried out with confirmed signs being found on Nant Tawelan and on Gilfach at one of the ponds created with the intention of attracting water voles.

Nest Boxes

Staff and volunteers made and then put up over 120 bird nest boxes (aimed at tits, redstarts, flycatchers and owls) at Bailey Einon, Burfa Bog, Gilfach, Sideland and Werndryd Nature Reserves. Bat boxes remain at a number of reserves and these are periodically monitored. 10 pregnant female Natterers bats were found in bat boxes in the Gilfach oakwood as part of the 'Brilliant Bats' day held in May. Dormouse boxes are still monitored at Cwm Byddog.

Species Groups

Mammal, moth, bird and botanical groups are all flourishing across the county. Walks, talks, identification, recording and training days all attract a large number of people.

The year saw increased activity in dragonfly recording as VC43 Odonata recorder, Bob Dennison, encouraged RWT members to get involved with recording to help the fourth year of the UK Dragonfly Atlas. A total of 22 people contributed 656 records, 21 species were recorded (13 dragonfly and 8 damselfly species).

The efforts of moth experts Pete and Ginny Clake continue to enthuse a large number of members and in 2011 39 different recorders counted 25,860 moths in Radnorshire. Of these, 40 species of micro-moth were new to Radnorshire as well as the macro-moths marbled pug, large ear and small marbled. The running total of moth species found in Radnorshire now stands at 1,034. This gives a much more accurate picture of this group of insects and goes to show what can be achieved by local recording groups.

Standing up for Wildlife

Development Control

RWT continues to check all Radnorshire planning applications for their impact on wildlife and provides comments or objections on a number of these.

Powys Local Development Plan (LDP)

The Trust has been liaising with the local authority and providing comments on the Powys Local Development Plan. This important document will help steer Powys County Council over the next fifteen years or so in areas such as housing, industrial development, transport and community facilities, Welsh language and culture, minerals and waste, as well as protecting the built and natural environment.

The aim of the Trust is to ensure that sympathetic environmental policies are included within the LDP to protect biodiversity in the wider countryside. The process is on-going and could act as a lever to bring about a more effective Local Wildlife Sites system throughout Powys.

Crug-y-byddar, Felindre

RWT tried to fight to save the orchid meadow at Crug-y-byddar. Greater butterfly orchid was re-found during July 2011 – after an absence of over 20 years and the common twayblade and heath and common spotted orchids still flourish. Powys County Council has worked with RWT and other organisations to try and find a resolution that would ensure that even if the church is developed then at least some of this important and nationally declining habitat can be secured.

Advice and Liaison

Bwlch Cefn-Illan, St Harmon

Ditch blocking and wetland enhancement work took place in late summer/autumn on a Forestry Commission Wales (FCW) site called Bwlch Cefn-Illan, near St Harmon. Led by Daylle Hardy, Cwm Marteg Project Officer, this collaborative project with the Environment Agency, Countryside Council for Wales as well as FCW, has significantly enhanced a wetland area.

By raising the water table on the site and creating a series of pools and areas of wet woodland, the project is holding back water that would otherwise be rushing off downstream into the River Marteg, exacerbating flooding and sedimentation problems. This project is helping to demonstrate the importance of ecosystem services and the wildlife benefits that arise from appropriate land management.

Cwm Marteg

In partnership with the Environment Agency and the wetland restoration company *Salix* work was carried out at several sites, using soft revetments to stabilise river banks, creating scrapes, fencing off banks and enhancing riparian habitat of the River Marteg.

Marketing, Publicity and Fundraising

An auction of promises raised over £3,700 and was the main fundraising event of the year. It was held at Doldowlod in June, courtesy of Julian and MT Gibson-Watt. The generous promises given by so many and the people who took part in the auction itself helped make this a very successful event. Feedback was overwhelmingly positive as the successful bidders reported on moth trapping in Llandrindod, dormouse hunting in Cwm Byddog, discovering the talents of green-woodworking to make a wooden stool in a day, enjoying cultural thrills and dancing twirls at the Willow Theatre and Powys Dance respectively.

The Countryside Council for Wales Partnership Programme continues to support RWT projects with 50% funding received for work developing Living Landscapes projects, enhancing access to reserves, supporting our environmental education programme and the Gilfach Nature Discovery Centre. A total of £46,183 was received for works carried out during the year.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2012 (continued)

Biffaward grant money for works on the Beacon Hill reserve was carried over into 2012/13 with a final project completion date of August 2012. Forestry Commission Wales and Environment Agency contributed £15,000 towards the ecological restoration of Bwch Cefn-Illan, St Harmon.

The Trust continues to have a high media profile with 49 articles on various activities featured in the local press, one in the national Welsh press and four within web-based media, one broadcast (Wales) radio interview and one broadcast (UK) television interview.

Membership remains at around 910 members, but the Trust is keen to explore initiatives to reach the 1,000 figure. Trust Administration Officer Emma Morgan, continues to run the membership database as well as a myriad of other 'back office' functions.

Partnership

RWT represents the Powys Wildlife Trusts on the Powys Environmental Partnership forum. It represents Wales Environment Link on the Severn River Basin District Liaison Panel and sits on the Sustainable Eel Group on behalf of The Wildlife Trusts.

RWT plays an active role in developing collaborative working amongst Wildlife Trusts in Powys, Wales and the UK through its regular attendance of meetings at The Wildlife Trusts Wales (WTW) Forum, WTW Council and WTW Living Landscapes and Living Seas working groups. In addition RWT attended The Wildlife Trusts Chairman's and Directors Conferences and the AGM and Annual Meeting of the Royal Society of Wildlife Trusts.

FINANCIAL REVIEW

Radnorshire Wildlife Trust Limited

The Trust's activities in 2011/2012 show an overall surplus of £91,553, which is an improvement on the expected surplus of just over £49,000, which had been forecast in January 2011. The improvement is down to three factors:

- pessimistic income estimates for subscriptions and shop sales
- a better than expected share of the latest instalment of the Margaret Brand Legacy, and
- a grant towards the cost of tree felling at Llanbwchllyn obtained late in the year.

The depressed state of the UK economy meant that the Trust suffered a small paper loss in the value of our long-term investments, which 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 and the creation of a single environmental body for Wales may impact on the Trust's external funding.

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 new Strategic Plan includes plans 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 fees of £87,359 in 2011/2012 which was an increase on the previous year. Costs also increased due to an increase in staff costs. 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. Whilst a profit could not be gift-aided to the Trust, RWT benefited from RWS managing the Beacon Hill Project (Biffaward) and the consultancy's contribution to the Trust's overheads through sharing the indirect costs. There is also the non-monetary benefit of the skills and presence of the additional staff in the consultancy.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**REPORT OF THE COUNCIL MEMBERS
FOR THE YEAR ENDED
31 MARCH 2012 (continued)**

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 developed a new Strategic Plan for the period 2012-2017, which has been circulated to members with the documents for the 2012 Annual General Meeting and will be presented to members at the Annual General Meeting for agreement.

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.

STATEMENT OF DISCLOSURE TO AUDITORS

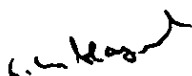
So far as the Council Members are aware, there is no relevant audit information (as defined by section 234ZA of the Companies Act 2006) of which the company's auditors are unaware, and each member has taken all the steps that he or she ought to have taken as a Council Member in order to make himself 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 17 September 2012 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 2012, 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. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the Audited Financial Statements. If we became aware of any apparent material mis-statements or inconsistencies, we considered the implications of the Report.

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 2012 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

18 September 2012

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2012**

	Note	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2012 Total Funds £	Restated Year Ended 31 March 2011 Total Funds £
INCOMING RESOURCES					
Grants, Donations, Legacies, Gifts in Kind and Subscriptions		163,551	108,470	272,021	132,661
Activities to Further the Charity's Objects		17,396	-	17,396	20,440
Activities to Generate Funds		23,454	5,365	28,819	21,161
Investment Income		14,457	-	14,457	12,988
Other Incoming Resources		84,325	-	84,325	73,451
TOTAL INCOMING RESOURCES	2	303,183	113,835	417,018	260,701
RESOURCES EXPENDED					
Costs Of Generating Funds	3	8,298	-	8,298	6,209
Charitable Expenditure	4	215,492	91,440	306,932	296,924
Governance Costs	5	8,832	-	8,832	9,774
TOTAL RESOURCES EXPENDED		232,622	91,440	324,062	312,907
NET INCOMING/(OUTGOING) RESOURCES		70,561	22,395	92,956	(52,206)
Unrealised (Losses)/Gains on Revaluation of Investments	10	(1,403)	-	(1,403)	7,635
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		69,158	22,395	91,553	(44,571)
Transfers between Funds	8	12,514	(12,514)	-	-
NET MOVEMENT IN FUNDS		81,672	9,881	91,553	(44,571)
RECONCILIATION OF FUNDS					
Total Funds Brought Forward		833,328	657,556	1,490,884	1,535,455
Total Funds Carried Forward	14	915,000	667,437	1,582,437	1,490,884

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 notes on pages 11 to 20 form an integral part of these Financial Statements

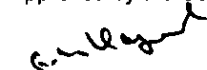
THE RADNORSHIRE WILDLIFE TRUST LIMITED

BALANCE SHEET AT 31 MARCH 2012

		2012		Restated 2011	
	Note	£	£	£	£
FIXED ASSETS					
Heritage Assets	9		647,486		647,486
Tangible Assets	9		170,165		178,167
Investments	10		305,654		286,014
			<hr/>		<hr/>
			1,123,305		1,111,667
CURRENT ASSETS					
Stocks	11	3,050		3,024	
Debtors	12	266,176		130,459	
Cash at Bank and In Hand		224,437		264,988	
			<hr/>		<hr/>
		493,663		398,471	
CREDITORS Amounts falling due within one year	13	(34,531)		(19,254)	
			<hr/>		<hr/>
NET CURRENT ASSETS			459,132		379,217
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,582,437		1,490,884
			<hr/>		<hr/>
NET ASSETS	15		1,582,437		1,490,884
			<hr/>		<hr/>
FUNDS					
Unrestricted Funds					
Designated Funds	14	666,829		585,580	
Revaluation Funds	14	(24,310)		(22,907)	
General Funds	14	272,481		270,655	
			<hr/>		<hr/>
			915,000		833,328
Restricted Funds	14		667,437		657,556
			<hr/>		<hr/>
TOTAL FUNDS	15		1,582,437		1,490,884
			<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 17 September 2012 and signed on their behalf by



E Hayward
Council Member

Company Registration No 2132736

The notes on pages 11 to 20 form an integral part of these Financial Statements

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2012

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 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% 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

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 2012

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 £	2012 Total £	2011 Total £
2 INCOMING RESOURCES				
Grants, Donations and Legacies				
Grants and Donations	13,947	108,470	122,417	112,578
Legacies	128,881	-	128,881	1,351
Gift Aid	3,919	-	3,919	5,325
Members Subscriptions	16,804	-	16,804	13,407
	<hr/>	<hr/>	<hr/>	<hr/>
	163,551	108,470	272,021	132,661
	<hr/>	<hr/>	<hr/>	<hr/>
Activities to Further the Charity's Objects				
National Assembly of Wales - Tir Gofal	17,171	-	17,171	18,148
Consultancy and Course Fees	225	-	225	2,292
	<hr/>	<hr/>	<hr/>	<hr/>
	17,396	-	17,396	20,440
	<hr/>	<hr/>	<hr/>	<hr/>
Activities to Generate Funds				
Sale of Goods and Refreshments	11,192	-	11,192	11,243
Fund Raising Receipts	5,149	-	5,149	1,003
Grassletting	1,696	-	1,696	1,515
Rents Receivable	4,482	-	4,482	4,308
Sale of Timber	935	5,365	6,300	3,092
	<hr/>	<hr/>	<hr/>	<hr/>
	23,454	5,365	28,819	21,161
	<hr/>	<hr/>	<hr/>	<hr/>

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012 (continued)**

	Unrestricted £	Restricted £	2012 Total £	Restated 2011 Total £
2 INCOMING RESOURCES - continued				
Investment Income and Interest				
Interest Received	2,107	-	2,107	759
Investment Income	12,350	-	12,350	12,229
	<hr/>	<hr/>	<hr/>	<hr/>
	14,457	-	14,457	12,988
	<hr/>	<hr/>	<hr/>	<hr/>
Other Incoming Resources				
Management and Staff Costs Charged to Radnorshire Wildlife Services Limited	12,224	-	12,224	13,314
Staff Costs Recharged to Radnorshire Wildlife Services Limited	70,736	-	70,736	54,661
Sundry Income	1,365	-	1,365	1,751
Profit on Disposal of Fixed Assets	-	-	-	3,725
	<hr/>	<hr/>	<hr/>	<hr/>
	84,325	-	84,325	73,451
	<hr/>	<hr/>	<hr/>	<hr/>
Total Incoming Resources	303,183	113,835	417,018	260,701
	<hr/>	<hr/>	<hr/>	<hr/>

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

	2012		2011
	Unrestricted £	Restricted £	£
Environment Agency Wales - Beacon Hill Pool Project	-	-	5,000
Mr E W Smith - Dawn's Wood	-	-	5,000
Countryside Council for Wales	-	46,183	45,244
Powys County Council PEP grant	-	-	491
Powys County Council Community Welcome Scheme	-	-	2,261
The Big Lottery Fund	-	-	5,000
Biffaward - Beacon Hill Project	-	17,058	7,729
Esmee Fairbairn Foundation - Cwm Marteg Wetland Project	-	16,423	15,669
Share of Legacies from RSWT	-	-	781
Forestry Commission	-	1,080	12,778
Esmee Fairbairn Foundation - Llanbwchllyn	-	15,000	-
WCVA	-	1,040	400
Oakdale Trust	-	1,000	-
Environment Agency Wales - Radnorshire Uplands Ponds	-	5,000	-
RSWT	-	720	-
Rees Jeffreys Road Fund	-	3,000	-
Peoples Postcode Lottery	11,015	-	-

3 Costs Of Generating Funds

	Unrestricted Funds £	Restricted Funds £	2012 £	2011 £
Fund Raising Costs	911	-	911	676
Purchase of Goods and Refreshments	7,387	-	7,387	5,533
	<hr/>	<hr/>	<hr/>	<hr/>
	8,298	-	8,298	6,209
	<hr/>	<hr/>	<hr/>	<hr/>

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012 (continued)

4	DIRECT CHARITABLE EXPENDITURE	Unrestricted Funds £	Restricted Funds £	2012 £	Restated 2011 £
	Staff Costs	138,933	49,693	188,626	174,004
	Travelling Expenses	8,315	830	9,145	10,153
	Vehicle Expenses	5,714	-	5,714	5,376
	Biodiversity Information Service	20	-	20	-
	Field and Reserve Expenses	9,512	5,322	14,834	14,957
	Timber Felling Costs	1,297	25,355	26,652	-
	Publicity, Advertising, Interpretation and Education	95	4,902	4,997	1,206
	Training and Course Fees	1,092	-	1,092	2,018
	Repairs and Maintenance	5,697	-	5,697	3,598
	Warwick House Renovations	-	-	-	6,181
	Professional and Consultancy Fees	-	-	-	2,656
	Licences and Copyright	86	-	86	542
	WTW and RSWT Levy	14,074	-	14,074	15,245
	Beacon Hill Rent	290	290	580	577
	Rates and Water	953	-	953	717
	Light and Heat	1,852	-	1,852	1,939
	Telephone and Fax	2,205	-	2,205	1,848
	Printing, Stationery and Office Supplies	2,536	-	2,536	2,532
	Insurance	5,412	-	5,412	4,758
	Computer Costs	4,678	-	4,678	5,011
	Membership Costs	2,643	-	2,643	2,493
	Book-keeping	4,200	-	4,200	4,200
	Bank Charges	378	-	378	320
	Pension Administration Costs	904	-	904	1,064
	Other Costs and Subscriptions	490	-	490	664
	Depreciation	4,116	5,048	9,164	12,169
	Biffaward Third Party Contribution	-	-	-	5,123
	Donated Asset Disposal	-	-	-	800
	Warwick House Impairment	-	-	-	16,773
		215,492	91,440	306,932	296,924
		Unrestricted Funds £	Restricted Funds £	2012 £	2011 £
5	GOVERNANCE COSTS				
	Staff Costs	3,323	-	3,323	3,359
	Office Accommodation	223	-	223	1,456
	Annual General Meeting	186	-	186	159
	Accountancy Fees	2,625	-	2,625	2,450
	Audit Fees	2,475	-	2,475	2,350
		8,832	-	8,832	9,774
6	ANALYSIS OF SUPPORT COSTS				
		Direct Charitable £	Governance Costs £	2012 £	2011 £
	Staff Costs (Management)	29,911	3,323	33,234	33,593
	Office Accommodation				
	Rates and Water	94	5	99	464
	Light and Heat	1,195	63	1,258	1,342
	Repairs and Maintenance	747	39	786	1,193
	Warwick House Renovations	-	-	-	6,506
	Telephone and Fax	2,205	116	2,321	1,942
	Other Costs	-	-	-	38
	Warwick House Impairment	-	-	-	17,656
		34,152	3,546	37,698	62,734

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012 (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

	2012	2011
	£	£
Wages and Salaries	171,964	158,857
Social Security Costs	14,641	13,840
Pension Contributions	5,344	4,666
	<hr/>	<hr/>
	191,949	177,363
	<hr/>	<hr/>

Staff costs include Radnorshire Wildlife Services Limited employees whose costs are recharged by the Charity
No employee received remuneration amounting to more than £60,000 in the year

The average number of employees in the year, including employees of Radnorshire Wildlife Services Limited, calculated on the basis of full time equivalents, was 8 (2011 - 8) The employees were as under

	2012	2011
	Number	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)	1	2
• Project Ecologists (full time)	2	2
• Placements (temporary)	1	2
• Data Input Assistant (Temporary)	1	-

8 TRANSFERS BETWEEN FUNDS

	Unrestricted	Restricted
	Funds	Funds
	£	£
Transfers in the year are		
Transfer of Project Funds to Core Funds	12,888	(12,888)
Transfer of Core Funds to Project	(1,690)	1,690
Transfer of Core Costs to Project	1,316	(1,316)
	<hr/>	<hr/>
	12,514	(12,514)
	<hr/>	<hr/>

9 FIXED ASSETS

	Heritage Assets					
	Tangible Fixed Assets					
	Freehold Property	Freehold Property	Field Plant and Equipment	Motor Vehicles	Furniture and Equipment	Total
	£	£	£	£	£	£
Cost or Revaluation						
At 1 April 2011(restated)	647,486	130,000	142,891	38,987	49,452	361,330
Additions	-	-	1,162	-	-	1,162
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2012	647,486	130,000	144,053	38,987	49,452	362,492
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation						
At 1 April 2011(restated)	-	-	104,933	38,987	39,243	183,163
Charge for Year	-	-	6,441	-	2,723	9,164
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2012	-	-	111,374	38,987	41,966	192,327
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value						
At 31 March 2012	647,486	130,000	32,679	-	7,486	170,165
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2011(restated)	647,486	130,000	37,958	-	10,209	178,167
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012 (continued)**

Freehold Properties included in heritage assets relate to the cost of Gilfach Farm, Gamallt Plantation, Mynydd Ffoesidoes, Rhayader Tunnel, Pentrosfa Mire, Cwm Byddog, part of Bailey Einon Wood and Cwm-yr-Ychen Woodlands and Tylcau Hill. The Charity also owns land at Burfa Bog (Evenjobb), part of 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 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. 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 31 March 2011 as £130,000.

No grants were received in respect of capital expenditure during the year (2011 - £7,495)

	2012	2011
	£	£
10 INVESTMENTS		
Market Value at 1 April 2011	286,014	277,310
Add Additions to Investments in the Year	20,000	-
Reinvestment of Income	1,043	1,069
Add/Deduct Unrealised (losses)/gains on Revaluation	(1,403)	7,635
	<hr/>	<hr/>
Market Value at 31 March 2012	305,654	286,014

The investment assets held were as under

	2012	2011
	£	£
British Government Stock	39,744	37,626
UK Fixed Interest Securities	11,890	12,102
Equities (Newton Global & Henderson European)	16,573	16,893
UK Unit Trusts (CCLA/COIF Charities Investment Fund)	217,447	219,393
Scottish Widows Bank plc 5 Year Fixed Term Deposit	20,000	-
	<hr/>	<hr/>
	305,654	286,014

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

There were no realised net gains or losses in the year (2011 - nil) but there were unrealised net losses on revaluation of £1,403 (2011 unrealised net gains £7,635).

11 STOCKS	2012	2011
	£	£
Goods for Resale	2,800	2,774
Office Stocks	250	250
	<hr/>	<hr/>
	3,050	3,024

12 DEBTORS	2012	2011
	£	£
Legacy Receivable	128,631	-
Grants Receivable	43,672	37,588
Debtors	9,134	8,872
Radnorshire Wildlife Services Limited	81,963	83,444
Prepayments	2,776	555
	<hr/>	<hr/>
	266,176	130,459

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012 (continued)**

**13 CREDITORS Amounts falling due
within one year**

	2012	2011
	£	£
Creditors	15,615	3,703
Accruals	14,723	11,156
Tax and Social Security Costs	4,193	4,395
	<hr/>	<hr/>
	34,531	19,254
	<hr/>	<hr/>

14 MOVEMENTS IN FUNDS

	Restated At 01/04/11 £	Incoming Resources (inc gains) £	Outgoing Resources (inc losses) £	Transfers £	At 31/03/12 £
Unrestricted Funds					
Designated Funds					
Wildlife Trust Development Fund	124,613	-	-	32,205	156,818
Conservation Fund	460,967	-	-	49,044	510,011
Revaluation Reserve Fund	(22,907)	-	(1,403)	-	(24,310)
General Funds	270,655	303,183	(232,622)	(68,735)	272,481
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted Funds	833,328	303,183	(234,025)	12,514	915,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted Funds					
Restricted Capital Funds	630,218	-	(5,048)	-	625,170
Restricted Income Funds	27,338	113,835	(86,392)	(12,514)	42,267
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted Funds	657,556	113,835	(91,440)	(12,514)	667,437
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	1,490,884	417,018	(325,465)	-	1,582,437
	<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 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 RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012 (continued)**

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:

	At 01/04/11 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31/03/12 £
Gilfach Farm	170,000	-	-	-	170,000
Gilfach Farmhouse and Barn Restoration	150,000	-	-	-	150,000
Gamallt Plantation	24,000	-	-	-	24,000
Rhayader Tunnel	1,500	-	-	-	1,500
Pentrosfa Mire	35,000	-	-	-	35,000
Heritage Lottery Fund (Cwm Byddog Reserve)	5,318	-	-	-	5,318
Cwm Byddog Reserve	2,000	-	-	-	2,000
Heritage Lottery Fund (Mynydd Ffoesidoes)	4,171	-	-	-	4,171
Heritage Lottery Fund (Gilfach Barn/Implement Shed)	12,337	-	-	-	12,337
Heritage Lottery Fund Disabled Access etc)	10,646	-	-	-	10,646
Heritage Lottery Fund (Reserve Management Project)	3,787	-	(434)	-	3,353
Gilfach Visitors Centre	23,000	-	-	-	23,000
Other Field Equipment	1,432	-	(934)	-	498
Cwm Yr Ychen	29,257	-	-	-	29,257
Environment Wales/Powys CC (Gilfach Nature Trail)	11,946	-	(1,120)	-	10,826
PAVO PEP (Tools/Equipment)	475	-	(83)	-	392
PAVO PEP Interpretation Board (Gorse Farm)	524	-	(87)	-	437
Awards for all (Gilfach Bird Boxes)	1,917	-	(274)	-	1,643
Tylcau Hill	116,598	-	-	-	116,598
Co-op - (Gilfach Bird Cameras)	598	-	(88)	-	510
Laura Ashley Education	490	-	(55)	-	435
Powys County Council (Community Welcome Scheme)	6,951	-	(773)	-	6,178
Beacon Hill Project	8,487	-	(1,100)	-	7,387
Pont (Gilfach Cattle Handling System)	800	-	(100)	-	700
Better Woodlands for Wales (Cwm Byddog Footbridges)	230	-	-	-	230
Tylcau Hill Car Park	8,754	-	-	-	8,754
	<u>630,218</u>	<u>-</u>	<u>(5,048)</u>	<u>-</u>	<u>625,170</u>

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012 (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

	At 01/04/11	Incoming Resources	Outgoing Resources	Transfers	At 31/03/12
	£	£	£	£	£
Gorse Farm Project	5,574	-	(372)	-	5,202
Gilfach - leaflets	600	-	-	-	600
Cwm Marteg Wetlands Project	9,251	16,786	(25,157)	20,100	20,980
The Big Lottery Fund (Awards for all Wales) - Reserve Leaflets	5,000	-	(4,765)	-	235
Mr E W Smith, Dawn's Wood (including Gift Aid)	6,250	-	-	-	6,250
P J Smith - Gilfach Stock Pens	663	653	-	(1,316)	-
CCW	-	42,883	(22,783)	(20,100)	-
WCVA	-	1,040	(1,040)	-	-
Forestry Commission - Better Woodlands Wales	-	1,080	(1,080)	-	-
Beacon Hill Project (Biffaward)	-	17,058	(4,170)	(12,888)	-
Oakdale Trust	-	1,000	-	-	1,000
Llanbwchlyn	-	23,665	(25,355)	1,690	-
Radnor Uplands Ponds	-	5,000	-	-	5,000
RSWT - Const Narr Grant	-	720	(720)	-	-
Go Wales	-	950	(950)	-	-
Rees Jeffreys Road Fund	-	3,000	-	-	3,000
	<hr/> 27,338	<hr/> 113,835	<hr/> (86,392)	<hr/> (12,514)	<hr/> 42,267
Total Restricted Funds	<hr/> 657,556	<hr/> 113,835	<hr/> (91,440)	<hr/> (12,514)	<hr/> 667,437

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
Gilfach Leaflets	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
The Big Lottery Fund (Awards for all Wales) - Reserve Leaflets	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 Gilfach in memory of his late wife
P J Smith	Donations towards stock pens at Gilfach
CCW	Funding for reserve management
WCVA	This is a grant for training for Darryle Hardy
Forestry Commission - Better Woodlands Wales	Funding for checking woodlands paths
Beacon Hill Project (Biffaward)	Funding for a heather, pillwort and pool project
Oakdale Trust	This is a grant to produce a book for Gilfach Farm Nature Reserve
Llanbwchlyn	This project is to fell timber around Llanbwchlyn Lake
Radnor Uplands Ponds	This is funding from Environment Agents Wales for a survey of Uplands Ponds This grant has been repaid after 31 March 2012 as the survey was not undertaken
RSWT	This is a grant to produce a narrative wildlife document to circulate to local politicians
Go Wales	Funding towards a project for a placement at Gilfach Nature Reserve
Rees Jeffreys Road Fund	This funding is towards a project for better parking and picnicking facilities at Pont Marteg, Gilfach Farm Nature Reserve

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012 (continued)**

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds £	Designated Funds £	Restricted Funds £	TOTAL £
Heritage Assets	54,675	-	592,811	647,486
Tangible Fixed Assets	137,806	-	32,359	170,165
Investments	-	305,654	-	305,654
Net Current Assets	80,000	336,865	42,267	459,132
	<hr/> 272,481	<hr/> 642,519	<hr/> 667,437	<hr/> 1,582,437 <hr/>

16 CONTINGENT LIABILITIES

There are contingent liabilities in respect of grants made to The Radnorshire Wildlife Trust Limited by certain authorities and organisations, in the event of non-compliance with the terms of the grant offers. The Council Members are not aware of 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 costs of £12,224 (2011 - £13,314) and recharged staff costs for employees of Radnorshire Wildlife Services Limited of £70,736 (2011 - £54,661). The Charity received consultancy services from Radnorshire Wildlife Services Limited at a cost of £NIL (2011 - £NIL) and were recharged contractors costs of £3,880 in the year (2011 - £NIL). The amount owed by Radnorshire Wildlife Services Limited at 31 March 2012 was £81,963 (2011 - £83,444).

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 (2011 - £NIL) was gifted for the year ended 31 March 2012.

18 RELATED PARTY TRANSACTIONS

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

19 COUNCIL MEMBERS (TRUSTEES) REMUNERATION AND EXPENSES

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

A Council Member, E Hayward, was reimbursed £14 for the Annual Return filing fee paid to Companies House on behalf of the Charity. 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.

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 Charity has been left a quarter share in Crimble Hall Farm, Rochdale and Wngley Claydon, the Solicitors acting for the Estate, have retained £30,000 as a reserve to cover any future capital repairs.

22 FINANCIAL STATEMENTS

The comparative figures for the year ended 31 March 2011 have been restated to reclassify as Fixed Assets as Field, Plant and Equipment Interpretation Boards purchased for Gilfach Farm for £5,312.