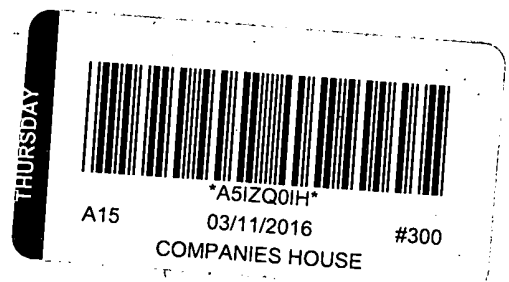


Company Registration No: 2132736  
Charity Number: 519021

**THE RADNORSHIRE WILDLIFE TRUST LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2016**



**THE RADNORSHIRE WILDLIFE TRUST LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**31 MARCH 2016**

**CONTENTS**

<b>Page</b>	
<b>1</b>	<b>Company Information</b>
<b>2 - 8</b>	<b>Report of the Council Members</b>
<b>9</b>	<b>Report of the Auditors</b>
<b>10</b>	<b>Statement of Financial Activities</b>
<b>11</b>	<b>Balance Sheet</b>
<b>12</b>	<b>Cash Flow Statement</b>
<b>13 - 26</b>	<b>Notes to the Financial Statements</b>

# THE RADNORSHIRE WILDLIFE TRUST LIMITED

## LEGAL AND ADMINISTRATION INFORMATION

### COUNCIL MEMBERS AND OFFICERS:

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

Bill Stow (Chairman to 31 December 2015, Vice Chairman from 1 January 2016)	
Chris Ledbury (Chairman from 1 January 2016, Vice Chairman to 31 December 2015)	
Edmund Hayward (Company Secretary)	Hilary Rimington
Heather Price (Treasurer)	Ray Woods
Joan Payne	Vanessa Garwood (from 28 July 2015)
Bronwen Jenkins (up to 1 October 2015)	Pam Knight (from 28 July 2015)
John Lewis	Lynda Makepeace (from 1 January 2016)
Stephen Mullard	

### 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 Director
J Stone	- Reserves Officer
E Morgan	- Administration and Press and Publicity Officer
S Fraser	- People and Wildlife Officer
R Podmore	- Estate Worker
D Hardy	- Living Landscapes Project Officer
N Holloway	- Finance Assistant
P Ward	- Consultancy Manager, Radnorshire Wildlife Services Limited
K Gaisford	- Senior Ecologist, Radnorshire Wildlife Services Limited
A Leow-Dyke	- Welsh Beaver Project Officer

## **THE RADNORSHIRE WILDLIFE TRUST LIMITED**

### **REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2016**

The Council of Management presents its Report and Audited Financial Statements for the year ended 31 March 2016 which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

The Financial statements comply with the Charities Act 2011, the Companies Act 2006, the memorandum and Articles of association, and Accounting and Reporting Charities; Statement of recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **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 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 should comprise:

- a) The Officers of the Trust. The Officers shall consist of the Chairman, Vice Chairman, Secretary and Treasurer. The officers are elected annually at the Annual General Meeting and are eligible for re-election with the exception of the Chairman who will not be eligible for re-election after the completion of four years in office unless the nomination thereof is supported by not less than three-quarters of the members of Council.
- 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.

##### **Method of Recruiting and Appointing Trustees**

Every effort is made to ensure that those who are elected or appointed as Trustees have the skills and experience appropriate to the needs and responsibilities required for management of the company.

##### **Induction and Training of Trustees**

Induction packs are provided for new trustees which include Charity Commission guidance on being a trustee together with appropriate information to convey the objectives and activities of the company. Trustees will be invited to attend appropriate training seminars, details of which will be circulated from time to time.

## **THE RADNORSHIRE WILDLIFE TRUST LIMITED**

### **REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2016 (continued)**

#### **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 2016 no serious incident arose within the Charity that could significantly harm its property, work, beneficiaries or reputation.

#### **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 2015/16.

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**

##### **Chairman's Report**

This year has seen some changes in our Management Council but thanks to good succession planning and the enthusiasm and skills of our Trustees the changes have been smooth. Bill Stow stepped down as Chairman at the end of 2015 but is staying on as vice Chair. Vanessa Garwood and Pam Knight were welcomed as new Trustees at the AGM, Bronwen Jenkins having retired. Bronwen has given long and valuable service to the Trust. She remains on the Conservation and Scientific Committee and continues to help in many other ways. I took on the Trust Chairmanship in January and hope to hold the post for the next four years. Lynda Makepeace became chair of the Conservation and Scientific Committee and thus becomes a co-opted Trustee. We are now one of the few Wildlife Trusts where women outnumber men on the Board! It is impossible to chair a Trust without the support and commitment of Trustees and the Trust Director. I want to take this opportunity to thank my fellow trustees for their help and also of course the staff. We have a great team.

The Conservation and Scientific Committee advises Trustees on conservation policy and discussions can be highly contentious. Since the last review members have grappled with badger vaccination, beaver reintroduction, poultry housing and planning applications and a host of reserve management issues. Thanks to all members of CSC for their time and expertise.

The great excitement of the year has been the success of our Giflach bid to the Heritage Lottery Fund. It was third time lucky. In June 2015 we were awarded a stage one pass to help develop the project. Our stage 2 bid was submitted to HLF in March 2016 and we should be able to begin the delivery stage in late summer 2016. Members and others responded generously to our appeal to provide match funding for the project with nearly £18,500 being raised. The key elements of the project are improved visitor facilities, interpretation and activities. We hope the main benefits will be to inspire and enthuse new visitors to Giflach through greatly improved interpretation and engagement with volunteers and also to improve our knowledge and management of the reserve.

Membership has remained fairly stable at about 930 and we hope the Giflach project will encourage new members. It would be good to at least break the 1,000 barrier. Our newsletter continues to be widely enjoyed and thanks are due to Joan Payne who edits it and ensures production three times a year. Joan also runs the Wildlife Habitats Group which has gone from strength to strength.

## THE RADNORSHIRE WILDLIFE TRUST LIMITED

### REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2016 (continued)

Last year we reported a small improvement in our consultancy's income. However, it has operated at a loss over the last year and Trustees decided in January to adopt a new business model. We are largely living on our financial reserves at present, which derive mainly from legacies, and these are declining rapidly. With reducing grant aid from NRW over the next few years it was just not prudent to continue supporting a loss-making consultancy. This is not a reflection on Phil Ward and Katie Gaisford who have worked incredibly hard and have always been very busy through the summer season. It has just not been possible to win the larger contracts to yield a profit, which was always the *raison d'être* for our trading arm.

The anticipated reduction in income and the need to remain effective was a key theme in a two day "Big Think" held at Machynlleth in February 2016 attended by the Chairmen and Chief Executives of all the Welsh Trusts.

While we must remain focussed on our local area and members, there is no doubt that that we can do more for wildlife through collective management of our resources. We agreed to set up a joint working group to look at options for reorganization, including but not limited to evaluating the benefits and practicalities of merging to create one unified Welsh Wildlife Trust. It is anticipated that the review process will take approximately one year at the end of which recommendations will be made.

#### Trust Director's Report

##### Exploring Giflach

Having spent some years developing a vision for Giflach Nature Reserve, it was hugely rewarding to win first stage funding from the Heritage Lottery Fund (HLF) for our inspirational project 'Exploring Giflach'. We also received funding towards the project from St Harmon Community Council, Rhayader Town Council, The Oakdale Trust and Natural Resources Wales (NRW).

The funding enabled us to develop plans for improvements to visitor facilities, a new interpretation hub at Pont Marteg, an interpretation strategy to guide communications on-site and online, and an activity plan to help people explore Giflach's natural and cultural heritage. All this hard work, carried out with immense support from volunteers, has paid off, for in June this year the HLF granted second stage funding to implement the plans.

##### Education

###### *Wildlife Habitats Group*

The Group had four well attended events. In April Phil Ward led a walk in the Elan Valley, helping us to identify the varied birdsong, and then took us river dipping in the Wye. In May we visited Joan and Clive Payne's ancient woodland, with spectacular bluebells, before going on to Di and Chris Alderson's wildlife garden and small wood with abundant bird life. In June we enjoyed a visit to Richard and Gaynor Tyler's beautiful smallholding, where stone walls, veteran trees and old wet alder coppice provide rich wildlife habitats. Finally, in October Jason Wood, Ranger on the Croft Castle estate, led a walk through parkland and wood pasture with amazing veteran sweet chestnuts, oaks and an orchard of pollarded hawthorn.

###### *Schools and education at Giflach*

At Giflach this year we provided 'wild play' activities during two Easters, school holidays being a good opportunity to use nature trails and offer visitors focussed environmental activities. These were mostly self-led and interactive, with activities for different ages. They included the 'Eggstravaganza' hidden treasure trail, the 'Hopping Hare' trail and an activity hunters trail. One school group chose Giflach for their end of term fun day, enjoying a number of themed activities, including 'Pirates Ahoy – River Treasures'.

The Trust continued to prioritise pre-school children, and the local Cylch Methrin group came to take part in the perennial favourite 'Going on a bear hunt' and delight in a 'Dandelion fairies' adventure. But people of all ages enjoyed Giflach: we had walking groups, writing groups, photographers and birdwatchers, including RSPB local groups from Bolton and Worcester.

###### *Environmental outreach*

Outreach focused on 'wild play' sessions using school grounds for nature observations through story-telling and child led curiosity. Rhayader school made a giant nest in their wood, a local 'nature tots' group was helped to join Wildlife Watch, and an eco-day at Franksbridge school taught children about pond dipping and freshwater life. At Whitton school children studied nests and other specimens generously provided by volunteers and then designed animal homes to add to their wildlife friendly garden. The Wildlife Trusts' UK-wide initiative '30 days Wild' was piloted at one school and promoted more widely this year.

Staff and volunteers gave talks to local WIs, gardening clubs, pensioners clubs and Builth and Llandrindod Mind. Topics included visiting nature reserves, the work of the Trust, wildlife friendly gardening and the 'Exploring Giflach' project.

##### Standing up for Wildlife

RWT is concerned about the environmental impact of the rapidly growing intensive poultry industry in Radnorshire. At a public inquiry in September into a proposed development near Presteigne, we drew the planning inspector's attention to the risk of elevated levels of phosphate entering the River Lugg catchment.

Phosphate levels are a major concern in the River Ithon catchment where many poultry units are located. The River Wye as a whole is facing scrutiny since as a Site of Special Scientific Interest and Special Area for Conservation, Welsh and UK Governments have a legal obligation to ensure that the development control system is robust enough to prevent deterioration of its biological features of importance. RWT will continue to challenge NRW, Powys County Council and others to stop developments that damage wildlife.

## THE RADNORSHIRE WILDLIFE TRUST LIMITED

### REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2016 (continued)

#### Nature Reserves

##### *Abercamlo Bog*

A new 'easy access' kissing gate was installed along with a fabulous new seat and an updated information board. The reserve's hydrology is monitored through regular checks on dip-wells installed there.

##### *Bailey Einon*

Woodland works continued with particular attention to coppice stands at the reserve's north-eastern edge, where there is a significant population of one of the county's rarest plants, lesser hairy-brome.

##### *Burfa Bog*

Cattle grazing maintained the species-rich grassland areas, but the ground was too wet during the winter to coppice the alder. Hydrological investigations continued thanks to regular monitoring of dip-wells by staff and volunteers. We will need a five-year data set before we can draw any firm conclusions about the reserve's hydrology.

##### *Cwm Byddog*

Pollarding and halo thinning continued for eight veteran oaks, improving their structural stability and encouraging lower branches to develop. A younger oak pollard has also been started. The woodland trail was greatly improved: bridges and steps were replaced, the trail enhanced, new waymarks installed and more sustainable materials used.

##### *Gilfach*

Routine maintenance work continued, but the 'Exploring Gilfach' project includes many planned substantive works that we now have the funding to carry out. Botanical monitoring included a look at the reserve's arable weeds in collaboration with Plantlife and surveillance of a number of notable lichen species identified in the 1990s under the 'Biological Evaluation Monitoring Project'.

##### *Gorse Farm*

The wet grassland was managed and areas of open water maintained in the pool.

##### *Llanbwchllyn Lake*

Pony grazing of the fen meadow was introduced after an absence of over a decade and it is hoped this will enhance what is some of the finest and most extensive fen meadow in Radnorshire. The lake itself has to cope with high levels of nutrients in the surrounding catchment and discussions are on-going with NRW and local landowners to try to improve the situation.

##### *Mynydd Ffoesidoes*

Discussions took place with NRW about a 10-year agreement allowing RWT to manage additional land adjoining the reserve. This links in well with our policy of extending, buffering and linking up nature reserves and wildlife friendly habitats throughout the landscape.

##### *Pentrosfa Mire*

Lapwing bred successfully close to the nature reserve and were no doubt helped in rearing offspring by the management of our nature reserve with its summer grazing by Welsh Black cattle. Volunteers and staff continue to keep areas of open water by pulling out some of the aquatic vegetation.

##### *Tylcau Hill*

Fixed-point photographic and botanical monitoring took place alongside surveillance of the water table in the five wetland scrapes created to provide ideal dragonfly habitat. Also at Tylcau Hill, volunteers completed the tree guards for the new orchard, built a footbridge connecting the extension to the existing reserve, restored two sections of hedgerow and brought creeping thistles under control by hand hoeing.

##### *Werndryd*

The boardwalk was repaired and scrubland management carried out alongside annual hedgerow works.

##### *Withybeds*

Tree safety inspections were conducted by staff and volunteers and repairs made to the wheelchair-accessible boardwalk.

#### Study

##### *Species Groups – Regular Reports*

##### Moths

2015 was another interesting year. 7,820 records from over 25 contributors were entered into the database and 684 species – 363 macro and 321 micro species – were recorded. The Radnorshire species list now stands at 1,107 with 14 new species recorded in 2015 and a further 7 'new' species added from previous years. Of these new species, the Privet and Silver-striped Hawkmoths must count as the most exotic.

Radnorshire Moth group events included a summertime search for the Silurian moth in the Radnor Forest area, taking part in the RWT 'Bioblitz' at Llanbwchllyn and National Moth Night at Abbeycwmhir.

Ahead of Butterfly Conservation's publication in 2018 of the new macro moth atlas, the moth group has been targeting previously under-recorded areas and some 10km squares (e.g. SO17) have increased their species lists by an astonishing 77 species thanks to a single recorder.

## THE RADNORSHIRE WILDLIFE TRUST LIMITED

### REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2016 (continued)

12 new micro species were recorded: Ian and Rosemary Standen found *Bryotropha boreella*, Di & Chris Alderson had *Helcystogramma rufescens* in their trap and Stephen & Judy Mullard trapped *Ptycholomoides aeriferanus*. Two further Tortrixes, a Pyralid, a Plume and 5 leaf-mines complete the list.

#### Dragonflies and damselflies

In 2015, 25 contributors sent in 528 records with major efforts from 'dragonfly veterans' Dick Eastwood and Ian Standen, so special thanks to them, but all records are gratefully received.

The 2015 Radnorshire flight-season began on 20th April with Large Red Damselflies seen by Ian at Cors y Llyn National Nature Reserve (NNR) near Newbridge-on-Wye and by Dick at his pond near Clyro. It closed on 2nd November with male and female Southern Hawkers – the latter egg-laying – at Stephen Mullard's pond near Ffynnon Gynydd. Despite somewhat mixed weather conditions, the season featured all of Radnorshire's 23 regularly recorded species, comprising 14 dragonfly and 9 damselfly species. No species new to the Vice-County were recorded.

Previous concerns about Radnorshire's four 'river specialists' (Beautiful Demoiselle, Banded Demoiselle, Common Clubtail and White-legged Damselfly) may have been allayed with targeted recording efforts painting a rosier picture. Although Common Clubtail records were limited to the valuable sighting of a single larval case (exuvia), the recorded numbers for the other three 'river species' were much healthier in 2015 – particularly Banded Demoiselle, for which there is now much better evidence of breeding.

Of the notable species recorded in Radnorshire, the Migrant Hawker is certainly the least recorded. This may be through under-recording, but until 2015 there was no positive proof of breeding in Radnorshire. Ever ready for an Odonata challenge, Dick Eastwood finally tracked down a single Migrant Hawker exuvia on a bog bean stem at Llanbwchllyn, giving the first proof of breeding in Radnorshire.

Thanks are due to Bob Dennison for ensuring that Radnorshire locations are included within the 'Good Places to See Dragonflies' list available on the British Dragonfly Society website. Of these, Cors y Llyn NNR tops the table with 20 of the 23 Radnorshire species recorded there. The ponds of the Begwns, near Painscastle, are also high on the list. Thanks to increasing scrutiny by staff at the National Trust, Hannah Shaw of the Freshwater Habitats Trust and a number of volunteers, this interesting group of water bodies is already starting to reveal new information.

Two Begwns ponds in particular featured in our 2015 records, namely B1 (Fish Pool or Monk's Pond) and B8 (Bomb Hole Pond). The former has proved to be something of a stronghold for Black Tailed Skimmer and Migrant Hawker and, thanks to Dick's boundless energy and curiosity, the latter has proved to be hosting very healthy numbers of Scarce Blue-tailed Damselflies.

#### State of Nature Reports

The year saw the first draft of 'The State of Radnorshire Wildlife' which arose from debates in RWT Council and Conservation and Scientific Committee about the challenges faced by the county's wildlife and what we can do about it.

#### Plants

Since records began, at least 40 native plant species appear to have become extinct in Radnorshire, made up of 26 vascular plants, 7 bryophytes and 7 lichens. Most of these were lost long before the RWT existed. Over 1,700 populations of plants and fungi considered to be threatened or rare occur in Radnorshire. RWT nature reserves support only 160 of these populations.

Some of our standing waters have suffered a significant loss of botanical interest. Llanbwchllyn is a prime example, with many of the species of aquatic macrophytes and stoneworts and riparian species now gone, probably forever, due to pollution, alteration of water level and copper sulphate treatment for public water supply.

The ephemeral ponds of upland Radnorshire are biologically very special and only partially understood and investigated, but are threatened by invasive species, changes in land use and recreational activities. Fresh water invasive non-native species along our rivers are a significant threat. Himalayan balsam is a rapidly spreading annual which can be partially controlled by destroying the plants pre-flowering, so opportunities exist for community engagement and member involvement. Australian swamp stone-crop is spreading rapidly into many standing waters; effective control may not be possible in many cases.

#### Birds

The avifauna of Radnorshire is reasonably well recorded with records having recently been collated in 'The Birds of Radnorshire' by Peter Jennings (2014). This describes the status of the 254 species recorded up to 2013, of which 125 have bred in recent times.

Radnorshire has done better than many intensively farmed areas in retaining species and the ones we have lost or which are threatened tend to reflect national trends. These include Turtle Dove, Wryneck, Lesser Spotted Woodpecker and of course Lapwing, Golden Plover and Curlew. Some sites which were very rich are now poor through mis-management. Malenydd Common for example used to hold good numbers of breeding Lapwing, Curlew, Snipe and Redshank, but most of these species have largely disappeared since the 1980s. Typical oak-wood species like Pied Flycatcher, Redstart and Wood Warbler are all still reasonably common though Wood Warbler has declined.

Of the regular breeding birds in Radnorshire, approximately 32 species have been increasing over the last 20 years or so, 46 declining and 31 stable or unclear.



## THE RADNORSHIRE WILDLIFE TRUST LIMITED

### REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2016 (continued)

#### Butterflies

Radnorshire currently has around 30 species. The number of recorders is small and despite a reasonable set of records from 1990 onwards it is difficult to identify clear trends. It is likely that numbers have declined in line with the national picture. Pearl-bordered Fritillary, Large Heath, Marsh Fritillary and Wood White are some of the rarest butterflies in Radnorshire with perhaps only one known site for each of these species.

Several other species are of local interest and are probably declining but additional survey work is needed. These include Grayling, Wall Brown and Silver-washed and Dark Green Fritillaries. Radnorshire is important for Small Pearl-bordered Fritillary which is recorded from about 30 sites.

#### **Advice and Liaison**

##### *Welsh Wildlife Heroes: Mapping Our Wildlife*

This Co-op funded outreach project encouraged people to talk about wildlife they see in the town of Llandrindod Wells and the places they think special for wildlife. We created an interactive map with post-it notes and flag pins to document sightings. We had regular conversations with the public at a market stall outside the Co-op store and in the RWT Shop, talking about wildlife sightings, giving advice on wildlife gardening and using recording sheets like 'Mammal on your doorstep' to spark interest. 'Pop-up' displays helped engage the public in the town's Lakeside area and during the summer Victorian Festival.

Volunteers were key to success in all this outreach work, and were also active in photographing town wildlife habitats and carrying out wildlife surveys. Through the project the community was encouraged to attract wildlife back into gardens, parks and community spaces.

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

The fundraising highlight of the year was the successful appeal to members to support the HLF-funded 'Exploring Giflach' project, which required the Trust to provide substantial match-funding. The appeal raised nearly £18,500 (including gift-aid) and RWT would like to thank everyone who so generously contributed.

The Co-operative Society and People's Postcode Lottery (PPL) continued to support our environmental education and outreach work through grant aid. In addition, our umbrella body Wildlife Trusts Wales got funding from PPL for the Wales Beaver Project Officer post which started in February. The officer is based in the RWT offices but works across all Wales.

NRW granted £13,070 towards a one-year nature reserves management project and also committed £52,864 over the next three years to support the 'Exploring Giflach' project.

Our membership remains very strong with around 930 members, though our long-term goal is still to reach 1,000. The consistent support from so many in a sparsely populated county allows us to achieve so much for wildlife and 'punch above our weight' when giving wildlife a voice in the face of continuing pressures.

Developing a marketing strategy was an important aspect of the first phase of the 'Exploring Giflach' project. Now main stage funding is secured, we have a great opportunity to promote the wonders of Giflach and the importance of our wider work, and to show how all forms of support – joining the Trust, volunteering, giving donations or leaving a legacy – are vital for RWT's future.

*Prepared by Julian Jones, based on contributions from Darylle Hardy, Joan Payne, Suzie Fraser, Jonathan Stone, Pete and Ginny Clarke, Bob Dennison, Ray Woods, Pete Jennings and Chris Ledbury.*

#### **FINANCIAL REVIEW**

##### **Radnorshire Wildlife Trust Limited**

The Trust's activities in 2015/16 show an overall deficit of £58,611. However in the year the Trustees agreed to the writing back of the annual management charges charged to Radnorshire Wildlife Services Limited, which for the seven years to 31 March 2016 amounted to £78,001. Also a number of grants have been received in the year for projects that will be carried out in 2016/17 amounting to £64,778 ('Exploring Giflach' Project £23,947; Co-op Welsh Wildlife Heroes £11,181; Beaver Project £29,650).

Adjusting for these two factors gives a deficit on the 2015/16 charitable activities of £45,388. This is an improvement on the budgeted deficit of £69,033, and has been achieved through careful budget management, and in particular the success in obtaining a number of additional small grants and a larger than anticipated payment under the Basic Payment Scheme.

At 31 March 2016 the balance held in the unrestricted reserve fund was £719,696 which includes £211,506 held in tangible fixed assets and heritage assets. The balance of Unrestricted Income Funds of £508,190 which includes Designated Funds of £428,200, is considered sufficient to meet the budgeted shortfall of income against expenditure for the next three years. Designated Funds at 31 March 2016 were the Wildlife Trust Development Fund of £145,472, Conservation Fund of £254,831 and Revaluation Reserve Fund of £27,897.

## THE RADNORSHIRE WILDLIFE TRUST LIMITED

### REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2016 (continued)

#### Radnorshire Wildlife Services Limited (Company number: 04284093)

RWT has a trading arm, Radnorshire Wildlife Services Limited (RWS), which is a wholly owned subsidiary of RWT. RWT's investment in RWS is nil because the company is limited by guarantee and has no share capital. 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 taxable profits generated from the activities of the company are paid by way of gift aid to RWT.

RWS received income of £45,732 in 2015/16. After deduction of direct costs, a profit was made of £2,102 and after deducting indirect costs of £17,906, this was reduced to a loss of £15,804 before crediting management charges written off of £78,001 resulting in a net profit for the year of £62,210. There was no taxable profit to gift aid to RWT as there were tax losses brought forward from previous years to set off against the net profit.

Radnorshire Wildlife Trust Limited Council of Management has continued 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 taxable profits generated from the activities of the company are paid by way of gift aid to RWT. There is also the non-monetary benefit of the skills and presence of the additional staff in the consultancy.

Radnorshire Wildlife Trust Limited Council of Management has continued to monitor the progress of Radnorshire Wildlife Services Limited, its wholly owned subsidiary company, and due to the current challenging market circumstances has agreed to make the staff employed by Radnorshire Wildlife Services Limited redundant on 30 June 2016 and to adopt a new business model from 1 July 2016.

#### PLANS FOR FUTURE PERIODS

The Charity's work is guided by a five year business plan covering the period 2012-2017. 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 already started work on the business plan post 2017, with an options paper being presented to Council on 26 July 2016.

#### 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 income 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis;
- observe the methods and principles in the Charities SORP;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- maintenance and integrity of the corporate and financial information included on the charity's website.

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 provisions of the Charities SORP (FRS 102) and in accordance with special provisions of part 125 of the Companies Act 2006 relating to small companies.

Approved by the Council of Management on 26 July 2016 and signed by the order of members:

  
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 2016, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we became aware of any apparent material misstatements or inconsistencies, we considered the implications of our report.

**OPINION ON THE FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2016 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 requirements of the Companies Act 2006.

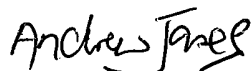
**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Report of the Council Members (which incorporates the directors' report required by company law) 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- 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

12 August 2016

**THE RADNORSHIRE WILDLIFE TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

	Note	Unrestricted Funds £	Restricted Funds £	2016 Total £	2015 Total £
<b>INCOME</b>					
Donations and Legacies		41,159	139,695	180,854	108,802
Charitable Activities		39,202	-	39,202	34,593
Other Trading Activities		17,575	-	17,575	18,241
Investment Income		13,657	-	13,657	14,053
Income from Trading Subsidiaries		47,801	-	47,801	50,674
Other Income		23,542	-	23,542	151
<b>TOTAL INCOME</b>	<b>2</b>	<b>182,936</b>	<b>139,695</b>	<b>322,631</b>	<b>226,514</b>
<b>EXPENDITURE</b>					
Raising Funds	3	7,130	-	7,130	7,431
Charitable Activities	4	285,715	74,959	360,674	323,388
<b>TOTAL EXPENDITURE</b>		<b>292,845</b>	<b>74,959</b>	<b>367,804</b>	<b>330,819</b>
Net Gains/(Losses) on Investments	10	-	-	-	(218)
<b>NET INCOME/(EXPENDITURE)</b>		<b>(109,909)</b>	<b>64,736</b>	<b>(45,173)</b>	<b>(104,523)</b>
Transfers between Funds	7	11,623	(11,623)	-	-
Other recognised gains/(losses)					
Unrealised Gains/(Losses) on Revaluation of Investments	10	(13,438)	-	(13,438)	25,875
<b>NET MOVEMENT IN FUNDS</b>		<b>(111,724)</b>	<b>53,113</b>	<b>(58,611)</b>	<b>(78,648)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total Funds Brought Forward		831,420	723,392	1,554,812	1,633,460
Total Funds Carried Forward	14	719,696	776,505	1,496,201	1,554,812

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

All income and expenditure derive from continuing activities.

*The notes on pages 13 to 26 form an integral part of these Financial Statements*

**THE RADNORSHIRE WILDLIFE TRUST LIMITED**

**BALANCE SHEET AS AT 31 MARCH 2016**

	Note	2016		2015	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	8		143,993		147,922
Heritage Assets	9		777,648		778,151
Investments	10		347,796		360,071
			<hr/>		<hr/>
<b>TOTAL FIXED ASSETS</b>			1,269,437		1,286,144
<b>CURRENT ASSETS</b>					
Stocks	11	3,050		3,050	
Debtors	12	101,976		143,605	
Cash at Bank and In Hand		133,929		131,135	
		<hr/>		<hr/>	
<b>TOTAL CURRENT ASSETS</b>		238,955		277,790	
<b>CREDITORS: falling due within one year</b>	13	(12,191)		(9,122)	
		<hr/>		<hr/>	
<b>NET CURRENT ASSETS</b>			226,764		268,668
			<hr/>		<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,496,201		1,554,812
			<hr/>		<hr/>
<b>NET ASSETS</b>	15		1,496,201		1,554,812
			<hr/>		<hr/>
<b>THE FUNDS OF THE CHARITY</b>					
<b>Restricted Funds</b>	14		776,505		723,392
<b>Unrestricted Income Funds:</b>					
Designated Funds	14	400,303		497,898	
Revaluation Reserve	14	27,897		41,335	
General Funds	14	291,496		292,187	
		<hr/>		<hr/>	
<b>Total Unrestricted Income Funds</b>			719,696		831,420
			<hr/>		<hr/>
<b>TOTAL CHARITY FUNDS</b>	15		1,496,201		1,554,812
			<hr/>		<hr/>

The Financial Statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006, and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company

Approved by the Council of Management on 26 July 2016 and signed on their behalf by:

C Ledbury  
Chairman



Company Registration No: 2132736

*The notes on pages 13 to 26 form an integral part of these Financial Statements*

**THE RADNORSHIRE WILDLIFE TRUST LIMITED**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	2016		2015	
		£	£	£	£
<b>Cash flows from operating activities:</b>					
<b>Net cash provided by (used in) operating activities</b>	16		(30,957)		(80,892)
<b>Cash flows from investing in activities:</b>					
Dividends and interest from investments		12,495		12,886	
Proceeds from sale of land		13,425		-	
Proceeds from the sale of plant & equipment		10,540		151	
Purchase of plant & equipment		(2,709)		(1,923)	
Proceeds from the sale of investments		-		12,500	
<b>Net cash provided by (used in) investing activities</b>			33,751		23,614
<b>Cash flows from financing activities</b>			-		-
<b>Change in cash and cash equivalents in the reporting period</b>					
Cash and Cash equivalents at the beginning of the reporting period			131,135		188,413
<b>Cash and cash equivalents at the end of the reporting period</b>	17		133,929		131,135

*The notes on pages 13 to 26 form an integral part of these Financial Statements*

# THE RADNORSHIRE WILDLIFE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### 1 ACCOUNTING POLICIES

#### Basis of Preparation

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### Reconciliation with Previously Accepted Accounting Policies

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) the restatement of comparative items was required.

At the date of transition in applying the requirement to recognise liabilities arising from employee benefits, liability was recognised for short-term compensated absences arising from employee entitlement to paid annual leave. The initial liability recognised was for holiday entitlement carried forward and for entitlement arising in the year which was due but not taken. In accordance with the requirements of FRS 102 a reconciliation of opening balances is provided.

Reconciliation of funds and balance	1 April 2014	31 March 2015
	£	£
Fund balance as previously stated	1,634,234	1,556,672
Short-term compensated absences	(774)	(1,860)
Fund balances as restated	1,633,460	1,554,812

#### Preparation of Accounts on a Going Concern Basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### Exemption from Consolidation

The company has not prepared group Accounts as permitted by the Charities Act 2011 and Companies Act 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.

#### Tangible Fixed Assets and Depreciation

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

Freehold Property including property gifted to the Charity were professionally re-valued 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	25% on Cost

No depreciation has been provided on freehold buildings. The provisions of Financial Reporting Standard 15 were not applied to Warwick House, High Street, Llandrindod Wells, and under FRS 102 this property will continue to be re-valued 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.

#### Heritage Assets

The Charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the Charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

#### 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.

## THE RADNORSHIRE WILDLIFE TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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.

#### **Income**

All income is 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.

Income including Capital Grants for the purchase of fixed assets is included in full in the Statement of Financial Activities when these are receivable.

Income in the form of donated assets is included in the Statement of Financial Activities, and capitalised where appropriate at a reasonable estimate of their value.

#### **Expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of fundraising including the Charity's shop.

Costs of charitable activities 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.

#### **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.

#### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

#### **Cash at Bank and in Hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.



**THE RADNORSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**Creditors and Provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Transition to FRS 102**

The opening fund balances at the date of transition have been restated due to a liability for holiday pay but no subsequent restatement of items has been required in making the transition to FRS 102. The transition date was 1 April 2014.

**THE RADNORSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

<b>2 INCOME</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2016 £</b>	<b>2015 £</b>
Income from Donations and Legacies:				
Voluntary Income:				
Grants and Donations	21,006	137,101	158,107	87,985
Legacies	-	-	-	-
Gift Aid	4,505	2,594	7,099	4,202
Members Subscriptions	15,648	-	15,648	16,615
	<u>41,159</u>	<u>139,695</u>	<u>180,854</u>	<u>108,802</u>
Charitable Activities:				
National Assembly of Wales - Glastir	31,652	-	31,652	32,892
National Assembly of Wales - Basic Payment Scheme	6,479	-	6,479	935
Fees, Courses and Events	1,071	-	1,071	766
	<u>39,202</u>	<u>-</u>	<u>39,202</u>	<u>34,593</u>
Other Trading Activities:				
Sale of Goods and Refreshments	10,789	-	10,789	12,059
Fund Raising Receipts	1,159	-	1,159	1,037
Grassletting	537	-	537	305
Rents Receivable	5,090	-	5,090	4,840
	<u>17,575</u>	<u>-</u>	<u>17,575</u>	<u>18,241</u>
Investment Income:				
Interest Received	247	-	247	390
Investment Income	13,410	-	13,410	13,663
	<u>13,657</u>	<u>-</u>	<u>13,657</u>	<u>14,053</u>
Income from Trading Subsidiaries:				
Management, Administration and Office				
Accommodation Charged to Radnorshire				
Wildlife Services Limited	9,065	-	9,065	8,731
Salaries and Employer's NI and Pension of Radnorshire				
Wildlife Services Limited Employees	38,736	-	38,736	41,943
	<u>47,801</u>	<u>-</u>	<u>47,801</u>	<u>50,674</u>
Other Income:				
Profit on Sale of Tangible Assets	10,540	-	10,540	151
Gain on Sale of Land	12,922	-	12,922	-
Sundry Income	80	-	80	-
	<u>23,542</u>	<u>-</u>	<u>23,542</u>	<u>151</u>
<b>Total Income</b>	<u><b>182,936</b></u>	<u><b>139,695</b></u>	<u><b>322,631</b></u>	<u><b>226,514</b></u>

**THE RADNORSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**2 INCOME - continued**

The following grants and donations are acknowledged:

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2016 Total £</b>	<b>2015 Total £</b>
Natural Resources Wales	-	29,215	29,215	38,576
Heritage Lottery Fund - Purchase of land adjoining Tylcau Hill	-	-	-	(196)
Heritage Lottery Fund - Development Stage of Giffach Project	-	29,200	29,200	-
Business Efficiency (RSWT)	-	-	-	1,106
Cambrian Training ('Jobs Growth Wales')	-	-	-	6,475
Co-op Wildflowers for Pollinators	-	11,181	11,181	-
Co-op Welsh Wildlife Apprentices	-	-	-	9,400
People's Postcode Lottery	13,251	-	13,251	8,546
People's Postcode Lottery - Research and campaigning	-	8,250	8,250	-
People's Postcode Lottery - Beaver Project	-	35,000	35,000	-
Powys Environmental Partnerships - Dipwell Project	-	221	221	222
Environment Wales - Hills of Radnor Scoping Project	-	-	-	5,791
Oakdale Trust - Giffach Project	-	5,000	5,000	5,000
Local Councils - Giffach Project	-	500	500	-
Other Donations and Grants	7,755	18,534	26,289	13,065
	<u>21,006</u>	<u>137,101</u>	<u>158,107</u>	<u>87,985</u>
<b>3 RAISING FUNDS</b>				
Fund Raising Costs	982	-	982	231
Purchase of Goods	6,148	-	6,148	7,200
	<u>7,130</u>	<u>-</u>	<u>7,130</u>	<u>7,431</u>

**THE RADNORSHIRE WILDLIFE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**4 CHARITABLE ACTIVITIES**

	Unrestricted Funds	Restricted Funds	2016	2015
	£	£	£	£
Staff Costs	98,265	42,816	141,081	143,971
Travelling Expenses	4,308	911	5,219	4,943
Vehicle Expenses	3,907	312	4,219	5,083
Field and Reserve Expenses	19,665	3,897	23,562	44,901
Giffach Project - Development Costs	-	18,723	18,723	-
Publicity, Advertising, Interpretation and Education	255	-	255	3,939
Training and Course Fees	1,263	250	1,513	2,764
Repairs and Maintenance	1,881	-	1,881	1,585
Professional and Consultancy Fees	821	-	821	2,154
Licences and Copyright	324	-	324	436
WTW and RSWT Levy	9,504	-	9,504	7,290
Rates and Water	2,524	-	2,524	739
Light and Heat	1,119	-	1,119	1,568
Telephone and Broadband	1,705	-	1,705	1,502
Printing, Stationery and Office Supplies	1,015	100	1,115	766
Insurance	4,885	-	4,885	4,303
Computer Costs	4,710	-	4,710	5,150
Membership Costs	2,638	-	2,638	3,587
Bank Charges	556	-	556	473
Pension Administration Costs	1,131	-	1,131	1,182
Other Costs and Subscriptions	623	-	623	481
Depreciation	2,438	4,200	6,638	6,908
Health and Safety	588	-	588	684
Project Management Costs	-	3,750	3,750	35,212
Loss on Single Farm Payments Entitlements	-	-	-	528
Management Charges Written Off	78,001	-	78,001	-
Governance Costs (see note 5)	8,470	-	8,470	8,414
Support Costs (see note 5)	35,119	-	35,119	34,825
	<u>285,715</u>	<u>74,959</u>	<u>360,674</u>	<u>323,388</u>

**5 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS**

	General Support	Governance Costs	2016	2015
	£	£	£	£
Staff Costs (Management)	32,883	3,654	36,537	36,014
Office Accommodation:				
Rates and Water	132	16	148	113
Light and Heat	474	59	533	696
Repairs and Maintenance	456	57	513	766
Telephone and Fax	1,174	147	1,321	1,139
Annual General Meeting	-	372	372	434
Accountancy Fees	-	1,000	1,000	1,000
Audit Fees	-	2,780	2,780	2,700
Trustees Indemnity Insurance	-	385	385	377
	<u>35,119</u>	<u>8,470</u>	<u>43,589</u>	<u>43,239</u>

The basis of allocation of support costs is as follows:  
Staff Costs (Management) – Staff time  
Office Accommodation – Usage

**THE RADNORSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**6 STAFF COSTS**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Total Staff Costs were:		
Wages and Salaries	162,811	163,591
Employers National Insurance Costs	10,430	9,880
Statutory Maternity Pay Refund	(2,626)	
Pension Contributions	7,003	6,514
	<hr/>	<hr/>
	177,618	179,985

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

The average monthly head count of employees for RWT was 9 (2015 - 10), and the average number of employees calculated on the basis of full time equivalents, was 7 (2015 - 8). The employees were as under:

	<b>2016</b>	<b>2015</b>
	<b>Numbers</b>	<b>Numbers</b>
• Trust Director (full time)	1	1
• Reserves Officer (full time)	1	1
• Estate Worker (full time)	1	1
• People and Wildlife Officer (part time)	1	1
• Living Landscapes Officer (part time)	1	1
• Administration and Publicity Officer (part time)	1	1
• Finance Assistant (part time)	1	1
• Consultancy Manager (RWS) (part time)	1	1
• Project Ecologist (RWS) (full time)	1	1
• Project Officers (full time) (part-year)	1	-
• Project Officers (part time) (part-year)	-	2
• Placements (temporary) (part-year)	-	1

Holiday Pay Accrual £1,907 (2015 - £1,860)

**7 TRANSFERS BETWEEN FUNDS**

	<b>Unrestricted</b>	<b>Restricted</b>
	<b>Funds</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>
Transfers in the year are:		
Transfer of Project Funds to Core Funds	11,623	(11,623)
	<hr/>	<hr/>
	11,623	(11,623)

**THE RADNORSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**8 TANGIBLE FIXED ASSETS**

	<b>Freehold Property £</b>	<b>Field Plant and Equipment £</b>	<b>Motor Vehicles £</b>	<b>Furniture and Equipment £</b>	<b>Total £</b>
<b>Cost or Revaluation</b>					
At 1 April 2015	125,000	145,485	36,492	51,021	357,998
Additions	-	2,249	-	460	2,709
Less Sales	-	(8,793)	(15,863)	-	(24,656)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2016	125,000	138,941	20,629	51,481	336,051
<b>Depreciation:</b>					
At 1 April 2015	-	127,684	36,492	45,900	210,076
On disposals	-	(8,793)	(15,863)	-	(24,656)
Charge for Year	-	5,314	-	1,324	6,638
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2016	-	124,205	20,629	47,224	192,058
<b>Net Book Value</b>					
At 31 March 2016	125,000	14,736	-	4,257	143,993
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2015	125,000	17,801	-	5,121	147,922
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The Charity owns the freehold property, Warwick House, High Street, Llandrinod Wells. The provisions of Financial Reporting Standard No 15 will not be applied, and consequently the building will be re-valued 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 £125,000 at 31 March 2016, thereby no revaluation adjustment was required.

**9 HERITAGE ASSETS**

	<b>Freehold Property £</b>	<b>Sculptures £</b>	<b>Total £</b>
<b>Cost or Revaluation</b>			
At 1 April 2015	762,842	15,309	778,151
Additions	-	-	-
Less Disposal (see below)	(503)	-	(503)
	<hr/>	<hr/>	<hr/>
At 31 March 2016	762,339	15,309	777,648
	<hr/>	<hr/>	<hr/>
At 31 March 2015	762,842	15,309	778,151
	<hr/>	<hr/>	<hr/>

No heritage assets were acquired nor grants received during the year in respect of capital expenditure (2015 acquisitions £0; grants received £0).

During the year, 0.4 acres of freehold land at Owmbyddog was sold for £15,000 with associated costs of £1,575. The original cost of the land was £503.

**Five year summary of heritage asset transactions**

	<b>2016 £</b>	<b>2015 £</b>	<b>2014 £</b>	<b>2013 £</b>	<b>2012 £</b>
Cost brought forward	778,151	762,842	740,175	647,486	647,486
Disposals in year*	(503)	-	-	-	-
Acquisitions in year	-	15,309	22,667	92,689	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Cost carried forward	777,648	778,151	762,842	740,175	647,486

**THE RADNORSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

Freehold Properties included in heritage assets relate to the cost of the reserves at Giffach Farm, Gamallt Plantation, Mynydd Ffoesidoes, Rhayader Tunnel, Pentrosfa Mire, Ow m Byddog, part of Bailey Eion Wood and Ow m-yr-Ychen Woodlands and Tylcau Hill, Cnw ch Bank, land adjoining Tylcau Hill and Abercamlo Bog. The Charity also owns land at Burfa Bog (Evenjobb), part of Bailey Eion 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 were re-valued at £420,000 on 5 February 1997 by Morgan & Co on the basis of freehold vacant possession value subject to certain restrictions and have been included in heritage assets at these valuations which have been adopted as the historic basis.

<b>10 INVESTMENTS</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Market Value at 1 April 2015	360,072	345,747
Less: Redemption of Treasury Stock	-	(12,500)
Loss on sale of Treasury Stock	-	(218)
Add: Reinvestment of Income	1,162	1,167
Unrealised (losses)/gains on Revaluation	(13,438)	25,875
Market Value at 31 March 2016	<u>347,796</u>	<u>360,071</u>

The investment assets held were as under:

British Government Stock	24,024	24,514
UK Fixed Interest Securities	14,925	15,002
Equities (New ton Global & Henderson European)	26,527	26,967
UK Unit Trusts (CCLA/COIF Charities Investment Fund)	262,320	273,588
Scottish Widows Bank plc 5 Year Fixed Term Deposit	20,000	20,000
	<u>347,796</u>	<u>360,071</u>

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

<b>11 STOCKS</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Goods for Resale	2,800	2,800
Office Stocks	250	250
	<u>3,050</u>	<u>3,050</u>

<b>12 DEBTORS</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Grants Receivable	43,851	20,538
Other Debtors	7,904	5,390
Amount due from Radnorshire Wildlife Services Limited ( see note 19)	49,977	117,174
Prepayments	244	503
	<u>101,976</u>	<u>143,605</u>

<b>13 CREDITORS: amounts falling due</b>	<b>2016</b>	<b>2015</b>
Other Creditors	6,443	3,329
Short-term compensated absences (holiday pay)	1,906	1,860
Accruals	3,842	3,933
	<u>12,191</u>	<u>9,122</u>

**THE RADNORSHIRE WILDLIFE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**14 MOVEMENT IN FUNDS**

	At 01/04/15 Restated £	Income (inc gains) £	Expenditure (inc losses) £	Transfers £	At 31/03/16 £
Unrestricted Income Funds:					
Designated Funds:					
Wildlife Trust Development Fund	132,550	12,922	-	-	145,472
Conservation Fund	365,348	-	-	(110,517)	254,831
Revaluation Reserve	41,335	-	(13,438)	-	27,897
General Funds	292,187	170,015	(292,846)	122,140	291,496
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted Income Funds	831,420	182,937	(306,284)	11,623	719,696
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted Funds:					
Restricted Capital Funds	714,116	460	(4,200)	-	710,376
Restricted Income Funds	9,276	139,235	(70,759)	(11,623)	66,129
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted Funds	723,392	139,695	(74,959)	(11,623)	776,505
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	1,554,812	322,632	(381,243)	-	1,496,201
	<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 or more than their historical cost.



**THE RADNORSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**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 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:

	At 01/04/15	Income	Expenditure	Transfers	At 31/03/16
	£	£	£	£	£
Gilfach Farm	170,000		-	-	170,000
Gilfach Farmhouse and Barn					
Restoration	150,000	-	-	-	150,000
Garnallt 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)	1,838	-	(429)	-	1,409
Gilfach Visitors Centre	23,000	-	-	-	23,000
Cwm Yr Ychen	29,257	-	-	-	29,257
Environment Wales/Powys CC (Gilfach Nature Trail)	7,466	-	(1,120)	-	6,346
PAVO PEP (Tools/Equipment)	143	-	(88)	-	55
PAVO PEP Interpretation Board (Gorse Farm)	176	-	(87)	-	89
Awards for all (Gilfach Bird Boxes)	821	-	(274)	-	547
Tylcau Hill	116,598	-	-	-	116,598
Co-op - (Gilfach Bird Cameras)	246	-	(88)	-	158
Laura Ashley Education	270	-	(55)	-	215
Powys County Council (Community Welcome Scheme)	3,856	-	(774)	-	3,082
Beacon Hill Project	4,357	-	(1,010)	-	3,347
Pont (Gilfach Cattle Handling System)	400	-	(100)	-	300
Better Woodlands for Wales (Cwm Byddog Footbridges)	230	-	-	-	230
Tylcau Hill Car Park	8,754	-	-	-	8,754
Heritage Lottery Fund:					
Purchase of Land Adjoining Tylcau Hill	77,920	-	-	-	77,920
Biffa Award - Purchase of Cnwch Bank	8,023	-	-	-	8,023
Glasu - Gilfach Art Project Sculptures	15,309	-	-	-	15,309
Glasu - Gilfach Art Project Picnic Tables	480	-	(60)	-	420
Beaver Project - Laptop	-	460	(115)	-	345
	<u>714,116</u>	<u>460</u>	<u>(4,200)</u>	<u>-</u>	<u>710,376</u>

**THE RADNORSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**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 01/04/15	Income	Expenditure	Transfers	At 31/03/16
	£	£	£	£	£
Gorse Farm Project	1,876	-	(525)	-	1,351
Natural Resources Wales	-	29,215	(17,592)	(11,623)	-
WTW - RWT Support for Evidence Post	-	2,000	(2,000)	-	-
RSWT - SDF 'Under the Hoof'	-	680	(680)	-	-
Powys Environmental Partnerships - Dipwell Project	-	222	(222)	-	-
Co-op Welsh Wildlife Heroes : Wildlife Apprentices	7,400	-	(7,400)	-	-
Wildflowers for Pollinators	-	11,181	-	-	11,181
Heritage Lottery Fund - Giffach Project	-	29,200	(29,200)	-	-
Oakdale Trust - Giffach Project	-	5,000	-	-	5,000
Town Councils - Giffach Project	-	500	-	-	500
Appeal - Giffach	-	18,447	-	-	18,447
PPL - Intensive Poultry farming	-	8,250	(8,250)	-	-
PPL - Beaver Project	-	34,540	(4,890)	-	29,650
	<u>9,276</u>	<u>139,235</u>	<u>(70,759)</u>	<u>(11,623)</u>	<u>66,129</u>
<b>Total Restricted Funds</b>	<u>723,392</u>	<u>139,695</u>	<u>(74,959)</u>	<u>(11,623)</u>	<u>776,505</u>

**Purposes of Restricted Funds**

Gorse Farm Project	This fund is for the management of the Gorse Farm Reserve during the duration of the lease from Powys County Council.
Natural Resources Wales	Funding for reserve management.
WTW - RWT Support for Evidence Post	Wildlife Trust Wales - work carried out by RWT staff re Evidence Post
RSWT - SDF 'Under the Hoof'	Royal Society of Wildlife Trusts - a Strategic Development Fund grant towards the study of Community Supported Agriculture at Giffach (meat based box scheme).
Powys Environmental Partnerships	Grant for Dipwell Project
Co-op Welsh Wildlife Heroes: Wildlife Apprentices	Funding to work with Llandrindod Wells Community to map the local green spaces.
Wildflowers for Pollinators	Funding to work with Llandrindod Wells Community to understand the importance of wildlife habitats for pollinators.
Heritage Lottery Fund - Giffach Project	Development grant re project to build an interpretation centre, upgrade facilities, community involvement and training.
Oakdale Trust - Giffach Project	A grant towards the cost of delivery phase of the Giffach Project.
Town Councils - Giffach Project	A grant towards the cost of delivery phase of the Giffach Project.
Appeal - Giffach	public appeal to raise funds towards the delivery phase of the Giffach Project
PPL - Intensive Poultry farming	Peoples Postcode Lottery - a grant towards research into the intensive poultry farming within the River Wye and its tributaries.
PPL - Beaver Project	Peoples Postcode Lottery - a grant towards research into the re-introduction of European beaver into Wales

**THE RADNORSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**15 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>General Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total £</b>
Tangible Fixed Assets	134,662	-	9,331	143,993
Heritage Assets	76,834	-	700,815	777,649
Investments	-	347,796	-	347,796
Net Current Assets	80,000	80,404	66,359	226,763
	<hr/>	<hr/>	<hr/>	<hr/>
	291,496	428,200	776,505	1,496,201
	<hr/>	<hr/>	<hr/>	<hr/>

**16 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2016 £</b>	<b>2015 £</b>
<b>Net Income/(Expenditure) for the reporting period (as per the statement of financial activities)</b>	(58,611)	(78,648)
Depreciation	6,638	6,908
(Gains)/Losses on investments	13,438	(25,657)
Dividends and Interest from investments	(13,657)	(14,053)
Loss/(Profit) on the sale of fixed assets	(23,462)	(151)
Fixed Assets Written off	-	528
(Increase) /decrease in stock	-	-
(Increase) /decrease in debtors	41,629	50,368
Increase/(decrease) in creditors	3,069	(20,187)
	<hr/>	<hr/>
<b>Net cash inflow from operating activity</b>	<b>(30,956)</b>	<b>(80,892)</b>
	<hr/>	<hr/>

**17 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2016 £</b>	<b>2015 £</b>
Cash in hand	94	40
Deposits on less than 3 months notice	133,835	131,095
	<hr/>	<hr/>
	133,929	131,135
	<hr/>	<hr/>

**18 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.

**19 RADNORSHIRE WILDLIFE SERVICES**

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 2011. The principal activity of Radnorshire Wildlife Services Limited is the provision of ecological consultancy services.

During the year the charity charged Radnorshire Wildlife Services Limited for management costs of £9,065 (2015 - £8,731) and recharged staff costs for employees of Radnorshire Wildlife Services Limited of £38,736 (2015 - £41,943). In the year ended 31 March 2016 the Charity was recharged project management costs for £1,823 (2015 - £6,007). Since 1 April 2009 the Radnorshire Wildlife Trust has made an annual charge for management, administrative and office costs, for which the total charge to 31 March 2016 has amounted to £78,001. Trustees have agreed to the writing back of these charges, as they remain unpaid and there is little likelihood of them being repaid in the foreseeable future. The amount owed by Radnorshire Wildlife Services Limited at 31 March 2016 was £49,978 (2015 - £117,174) and the Charity owed Radnorshire Wildlife Services Limited £Nil (2015 - £Nil). The amount owed will not be paid until there are sufficient funds to pay the amount due.

All profits assessable to corporation tax generated from the activities of Radnorshire Wildlife Services Limited are gift aided to The Radnorshire Wildlife Trust Limited. There was a taxable profit for the year ended 31 March 2016 after writing back management charges but there were Nil profits assessable to corporation tax to be gift aided as there were tax losses brought forward to set off against the taxable profit (2015 - £Nil).

**THE RADNORSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

Radnorshire Wildlife Trust Limited Council of Management has continued to monitor the progress of Radnorshire Wildlife Services Limited, its wholly owned subsidiary company, and due to the current challenging market circumstances, has agreed to make the staff employed by Radnorshire Wildlife Services Limited redundant on 30 June 2016 and to adopt a new business model from 1 July 2016.

**20 RELATED PARTY TRANSACTIONS**

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

**21 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.

Two Council members were reimbursed £769 (2015 two Council members - £636) for expenses incurred 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.

**22 TAXATION**

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

**23 LEGACY – MRS M G BRAND DECEASED**

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