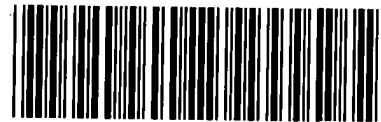


Company Registration No: 2132736
Charity Number: 519021

**THE RADNORSHIRE WILDLIFE TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017**

SATURDAY



A6LVCO8Z

A08

23/12/2017

#401

COMPANIES HOUSE

THE RADNORSHIRE WILDLIFE TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 MARCH 2017

CONTENTS

Page	
1	Company Information
2 - 7	Report of the Council Members
8	Report of the Auditors
9	Statement of Financial Activities
10	Balance Sheet
11 - 22	Notes to the Financial Statements

THE RADNORSHIRE WILDLIFE TRUST LIMITED

LEGAL AND ADMINISTRATION INFORMATION

COUNCIL MEMBERS AND OFFICERS:

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

Chris Ledbury (Chairman)
Bill Stow (Vice Chairman)
Edmund Hayward (Company Secretary)
Heather Price (Treasurer)
Vanessa Garwood
Pam Knight

John Lewis
Lynda Makepeace (resigned 9 February 2017)
Stephen Mullahd
Joan Payne
Hilary Rimington
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 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	- Exploring Giflach Project Manager
N Holloway	- Finance Assistant
P Ward	- Consultancy Manager, Radnorshire Wildlife Services Limited (to 30 June 2016)
K Gaistford	- Senior Ecologist, Radnorshire Wildlife Services Limited (to 30 June 2016)
A Leow-Dyke	- Welsh Beaver Project Officer
B. Brown	- Exploring Giflach Project Officer (from March 2017)
P. Evans	- Seasonal Assistant at Giflach (from April 2017)

THE RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2017

The Council of Management presents its Report and Audited Financial Statements for the year ended 31 March 2017 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 2017 (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 2017 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 2016/17.

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

Council met on six occasions with an additional meeting at Gilfach with all our staff to discuss future priorities. Several trustees also attended an all-Wales meeting of trustees to discuss the Better Ways of Working project which is looking at options for a more effective role for the wildlife trust movement in Wales. All our trustees took the opportunity in February to meet with the consultant who had been engaged by Wildlife Trusts Wales. He reported in May and his recommendations will be considered by trustees in July. The engagement of all our trustees on these crucial issues and their very high level of attendance at meetings is very welcome.

The usual high attendance of members at our AGM in October was also very welcome. About 70 members attended and after the business meeting we enjoyed a stimulating presentation by Ray Woods on why we should value wildlife.

During the autumn I spoke individually to all trustees to assess our performance as a Management Council. The consensus was that we perform well and have excellent relations with our staff. Several valuable suggestions were made for improving our meetings. On the issue of missing skills, we felt that at the next opportunity, we should seek to appoint a trustee with marketing and membership recruitment skills.

During the year, in addition to the usual agenda items of finance reports, health and safety, risk assessment etc. we have considered a wide range of issues including management of our nature reserves, the effects of intensive poultry units, how to make volunteering more effective, legacies and monthly giving and a couple of potential land purchases. No freehold purchases or disposals have been made this year but we entered into a three year management agreement with Natural Resources Wales on 15 acres of land adjoining our reserve at Mynydd Ffoesidoes.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2017 (continued)

Our Exploring Gilfach project began in September, the first event being a successful memorabilia and local history weekend plus a project launch by our president Julian Gibson-Watt. We appointed architects George and Tomos of Machynlleth to oversee construction of the interpretation hub at Pont Marteg and Red Kite to prepare the detailed implementation plan. In January we appointed Barbara Brown on a 20 month contract as Project Officer, providing much needed assistance to Darylle Hardy our Project Manager. The Gilfach team was completed in March with the appointment of Phil Evans as Seasonal Assistant. Throughout the process to date we have received very valuable help from our Heritage Lottery Fund mentor, Elinor Gwynne. Further detail on Gilfach is provided in the Director's report.

There has been one change to the Council of Management this year. Lynda Makepeace felt unable to continue as a trustee due to other commitments. We are very grateful for her contributions to Council and as Chair of the Conservation and Scientific Committee.

I take this opportunity to thank the trustees and officers of the Trust, our staff and approximately 80 volunteers and our members for all the support provided during the last year.

Trust Director's Report

Inspiring People about the natural world

GILFACH

During the year we were delighted to learn that Gilfach had been nominated once more by BBC Countryfile magazine as 'Nature Reserve of the Year'. Although it did not win first prize, it was nationwide recognition of the work RWT has done to enhance Gilfach as a nature reserve over the past 30 years.

'Exploring Gilfach'

A highlight of the year was the start of our 'Exploring Gilfach' Project, funded by a grant of £322,700 from the Heritage Lottery Fund (HLF), topped up to £458,000 by Natural Resources Wales and match-funding in the form of volunteer work. The project aims to enhance the experiences of current and new visitors to Gilfach.

RWT is keen to ensure that Gilfach's special qualities – its rich wildlife, its peace and tranquility and its historical, cultural and archeological importance – are always at the forefront of what we do. The project will create an interpretation hub at the Pont Marteg car park so that the many visitors who enter the reserve there – if only for 5 or 10 minutes – gain a greater appreciation of Gilfach and our work.

An important aspect of the project is working with and training volunteers, including people who have not previously been involved with our work. Volunteers will be involved in collating, disseminating and archiving all the information we have about Gilfach, including photographs, written documents and individual memories. In addition, volunteers and staff together will identify and monitor some key species and habitats at Gilfach. This work will contribute to an integrated management plan for Gilfach that unites caring for Gilfach's wildlife with helping people enjoy the nature reserve. There is a particular emphasis on some of the so-called 'uncharismatic species' such as lichens, mosses, sedges and ferns as well as invertebrates and waxcap fungi.

The project will implement the interpretation strategy that was formed during its development phase. A variety of approaches will be taken from path improvements and better signage through to the use of multimedia and a new film featuring our Patron Iolo Williams.

It is an ambitious, fast-moving and all-encompassing project that reaches out to all our members and previously 'hard to reach' groups.

Elsewhere at Gilfach

As well as the HLF project work, RWT continued to promote Gilfach as a destination for different bird enthusiast groups including BTO and RSPB groups and independent bird photography groups.

Gilfach was also the venue for imaginative and innovative events aimed at younger children, including the 'Dragon hunt', held in association with Rhayader's first 'Dragon Festival'. Led by RWT People and Wildlife Officer Suzie Fraser, a specialist in pre-school and primary school age environmental education, Gilfach's habitats served as an 'Enchanted Wood' for children following National Curriculum Key Stage 1 studies.

The pre-school group Cylch Methrin continued to visit Gilfach, covering a variety of tailored themes offered by RWT's environmental education work: animal homes; 'wild art'; 'I love my World' and other nature-themed and craft activities that took place during the school holidays.

The number of people visiting the Byre during the year was recorded, and visitors were encouraged to use the 24/7 self-service refreshment facilities available there. Whilst face-to-face contacts with visitors are still a priority, we hope that Gilfach's position as a premier place to see mid Wales' landscape and wildlife at its best will be enhanced by offering visitors self-service refreshments and self-led trails.

ENVIRONMENTAL OUTREACH ACROSS RADNORSHIRE

Co-op funded Wildflowers for Pollinator Project: Llandrindod and Howey

With funding through the Co-operative as part of the 'Welsh Wildlife Heroes' partnership project with Wildlife Trusts Wales, RWT ran a 'Wildflowers for Pollinators' project. We collaborated with the Ashfield gardens in Howey, growing seeds from native wildflower species of local provenance, preparing growing beds and working with a range of volunteers of all ages and abilities who helped grow on the plants. RWT members also donated plants to help create demonstration gardens at Ashfield, and five public events were held, focusing on the importance for pollination of wild insects as well as honey bees. A training day taught participants how to identify pollinating insects and 'family fun days' were held identifying insects in meadows. The Project took its findings out to two local schools to enthuse them about the wonder of wild flowers and teach them how to make insect homes for hibernation.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2017 (continued)

The end of the project in December saw the collection and packaging of seeds of 14 wildflower species from the flowers which had been grown in and around Ashfield. Over 100 seed packets were given away to RWT members, volunteers and members of the public.

School-age Outreach

RWT worked with school 'eco-clubs' at Llanelwedd, Franksbridge and Dolau. We also ran storytelling workshops for six schools at Newbridge-on-Wye School, as part of the Outdoor Learning Wales 'Story Chair Project'. The theme was 'seasons through stories' and we used wild settings and nature to enhance the experience for children.

'Wild play' sessions were run with Painscastle holiday playscheme, involving snail-racing and shadow walking. As part of The Wildlife Trusts' 'Every Child Wild' and '30 Days Wild' initiatives, RWT engaged with all Radnorshire primary schools this year, producing scrapbooks showing wild activities throughout the month of June.

Wildlife Habitats Group

The flourishing Wildlife Habitats Group (WHG), co-ordinated by trustee and volunteer Joan Payne, ran a series of well attended, informative and very enjoyable visits. Many RWT members are involved with the group, whose purpose is to share experiences of managing land for wildlife and to encourage people to make space for wildlife, however small the plot. WHG visits have become an important part of the RWT events calendar and are a good way to get to know other RWT members.

Walk, talks, shows and other events

RWT had a stand at the Royal Welsh Spring Festival along with colleagues from other Wildlife Trusts in Wales. RWT led this event and gave a talk on the importance of wildflowers for pollinating insects. We also took part in local shows and events in Radnorshire including in Presteigne, Knighton and Llandrindod.

RWT's own events programme included a workshop on how to draw springtime flowers at Gilfach, led by Suzie Fraser; a bird walk at Cefn Cennarth with Red Liford; a wildflower walk with Bronwen Jenkins at Cors-y-Llyn National Nature Reserve; a butterfly walk with Chris Ledbury and family activities led by Suzie Fraser at Gilfach during the school holidays.

The Gilfach local history days held over a weekend in September as part of the launch of the 'Exploring Gilfach' project drew in over 90 visitors to the exhibition and over 20 people attended Elinor Parry's fascinating talk about the ecology of the Atlantic salmon.

The talk for the 2016 AGM was given by trustee Ray Woods with the subject "Why value wildlife?" and he kept 70+ members spell-bound with his encyclopedic knowledge and philosophy. The annual Barnes Memorial lecture was given by author and forager Adele Nozedar.

Protecting and creating Living Landscapes

The State of Nature in Radnorshire

One of the greatest risks to RWT's work is the continuing decline of Radnorshire's wildlife. This year RWT's Conservation and Scientific Committee has been putting together a report assessing the state of species and habitats in Radnorshire. We plan to publish an abridged version of the report in autumn 2017 along with a series of prioritized actions which will form part of RWT's future strategic plan. As well as providing a context to the wildlife of Radnorshire, its gains, losses and future threats, the report will look at recent case studies carried out by the Trust and its partner organisations and use these as a basis to continue our conservation work within our nature reserves and the wider countryside.

The future of our nature reserves

This year, RWT staff, the Conservation and Scientific Committee and trustees have been looking at the future of RWT's nature reserves and how they contribute to our overall repository of biodiversity, locally, regionally and nationally, as well as the roles they play in enthusing people about the intrinsic value of wildlife and the natural world.

Ten years on from the launch of The Wildlife Trusts 'Living Landscapes' initiative, it is widely recognized that nature reserves and other wildlife sites form a vitally important role in the survival of species and habitats across the UK. Their role in mitigating future impacts of climate change will also be key in years to come, and yet nature reserves in Radnorshire, as in other parts of the country, have often come about through chance opportunities that have arisen, or in response to threats posed to our local wildlife, rather than through a coherent strategic plan.

The challenge we have embarked upon this year is to identify what we would like our nature reserves to look like now and over the next 5-10 years. Several of our nature reserves are managed under lease from bodies such as Powys County Council and Dwr Cymru Welsh Water and one of our reserves has no formal agreement in place. RWT will need to decide where to focus its efforts in a time of diminishing funding opportunities and this is being considered in line with RWT's 'Land Acquisition and Disposals' policy which is regularly reviewed by the Trust.

During the year an assets register has been collated which details all the Trust's holdings and buildings and responsibilities relating to its heritage assets; this will be kept under review.

Standing up for wildlife through the planning system

RWT continues to comment on planning applications which pose a risk to our local wildlife. This year we considered a number of applications for large intensive poultry units as we have done for several years now. We took part in and helped publicise a seminar organized by CPRW (Brecon and Radnor branch) which considered the impact of intensive poultry units on our local waterbodies and how they are being damaged by excessive levels of phosphate running off into watercourses.

RWT's concerns about the poultry industry in Radnorshire and surrounding areas have been reported on by the press both locally and Wales-wide and we are working alongside a range of partners including CPRW, the Rivers Trusts and the Woodland Trust. We are keen to have a dialogue with Powys County Council as the local planning authority and also Natural Resources Wales (NRW) as the statutory agency.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2017 (continued)

RWT supported CPRW in their campaign to see improvements to the Powys Local Development Plan (LDP), including enhanced policies for Local Wildlife Sites (LWS) as well as protection to our soils and water through a planning policy which recognizes the challenges faced in Radnorshire as a result of intensive agriculture.

Growing Our Resources

Radnorshire Wildlife Services Limited

This year we took the decision to curtail the existing operation of RWT's consultancy company, Radnorshire Wildlife Services Limited, as the current business model was no longer viable as the company had secured no large contracts for several years and there was no prospect of it turning a profit which was the chief reason for its creation in 2001. The company will continue to operate as a going concern and generate income for contracts that can be undertaken by RWT staff and from commission for enquiries it receives and passes on to other consultants.

Legacies

Over the past 12 years the viability of RWT's current staffing structure has depended primarily on a series of most generous legacies. This continues to be the case although no legacies have been received in recent years. This year we are making a concerted effort to ask people to make a bequest to RWT when leaving a will. One expression of this is an attractive bookmark with a picture of a redstart which is being sent to each member of RWT.

FINANCIAL REVIEW

Radnorshire Wildlife Trust Limited

The Trust's activities in 2016/17 shows an overall surplus of £39,346, whereas a deficit had been predicted. This is due a number of factors:

- the receipt of some very generous donations from individuals
- the Staff's careful budget management
- unrealised gains of £43,254 on the revaluation of the investments, and £4,255 gains on redemption of Treasury Stock
- the receipt in the year of the second instalment on the beaver Grant, of which £35,405 relates to expenditure in 2017/18
- a larger than anticipated receipt under the Basic Payment Scheme

During the year there has been capital expenditure of £18,318 on the initial costs of building the hub as part of the Giffach project, and a further £10,371 spend on field and office equipment, thereby increasing the Fixed Assets of the Trust.

At 31 March 2017 the balance held in the unrestricted reserve fund was £741,363 which includes £211,639 held in tangible fixed assets and heritage assets. The balance of Unrestricted Income Funds of £529,724 includes Designated Funds of £449,724. Designated Funds at 31 March 2017 were the Wildlife Trust Development Fund of £145,473, Conservation Fund of £233,100 and Revaluation Reserve Fund of £71,151. The Council consider the level of reserves sufficient to maintain the current level of core staff and work schedule for the next two years.

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 £8,782 in 2016/17. After deduction of direct costs, a loss was made of £8,284 and after deducting indirect costs this gave a net loss for the year of £8,808.

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 agreed to make the staff employed by Radnorshire Wildlife Services Limited redundant on 30 June 2016 and adopted a new business model from 1 July 2016.

PLANS FOR FUTURE PERIODS

The 5 year plan has now come to an end and the Council of Management and staff have been in discussions since May 2016 over the production of a new 5 year plan. RWT staff and trustees are currently developing a 'Radnorshire state of Nature report' which has been in draft form since March. This nature audit will form the basis of our future conservation strategy for Radnorshire and it is hoped that a summary of this vision and objectives will be published in autumn 2017.

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:

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**REPORT OF THE COUNCIL MEMBERS
FOR THE YEAR ENDED
31 MARCH 2017 (continued)**

- 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 2017 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 2017, which comprise the Statement of Financial Activities 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 2017 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

31 July 2017

THE RADNORSHIRE WILDLIFE TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2017

	Note	Unrestricted Funds £	Restricted Funds £	2017 Total £	2016 Total £
INCOME					
Donations and Legacies		51,008	116,748	167,756	180,854
Charitable Activities		44,066	-	44,066	39,202
Other Trading Activities		14,582	-	14,582	17,575
Investment Income		13,515	-	13,515	13,657
Income from Trading Subsidiaries		13,675	-	13,675	47,801
Other Income		2,464	-	2,464	23,542
TOTAL INCOME	2	139,310	116,748	256,058	322,631
EXPENDITURE					
Raising Funds	3	6,265	240	6,505	7,130
Charitable Activities	4	172,395	85,321	257,716	360,674
TOTAL EXPENDITURE		178,660	85,561	264,221	367,804
Net Gains/(Losses) on Investments		4,255	-	4,255	-
NET INCOME/(EXPENDITURE)		(35,095)	31,187	(3,908)	(45,173)
Transfers between Funds	7	13,508	(13,508)	-	-
Other recognised Gains/(Losses)					
Unrealised Gains/(Losses) on Revaluation of Investments	10	43,254	-	43,254	(13,438)
NET MOVEMENTS IN FUNDS		21,667	17,679	39,346	(58,611)
RECONCILIATION OF FUNDS					
Total Funds Brought Forward		719,696	776,505	1,496,201	1,554,812
Total Funds Carried Forward	14	741,363	794,184	1,535,547	1,496,201

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 11 to 22 form an integral part of these Financial Statements

THE RADNORSHIRE WILDLIFE TRUST LIMITED

BALANCE SHEET AS AT 31 MARCH 2017

	Note	2017		2016	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	8		147,022		143,993
Heritage Assets	9		795,966		777,648
Investments	10		352,617		347,796
			<hr/>		<hr/>
			1,295,605		1,269,437
CURRENT ASSETS					
Stocks	11	1,681		3,050	
Debtors	12	101,866		101,976	
Cash at Bank and In Hand		145,472		133,929	
		<hr/>		<hr/>	
		249,019		238,955	
CREDITORS: Amounts falling due					
w within one year	13	(9,077)		(12,191)	
		<hr/>		<hr/>	
NET CURRENT ASSETS			239,942		226,764
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,535,547		1,496,201
			<hr/>		<hr/>
NET ASSETS	15		1,535,547		1,496,201
			<hr/>		<hr/>
FUNDS					
Restricted Funds	14		794,184		776,505
Unrestricted Income Funds:					
Designated Funds	14	378,573		400,303	
Revaluation Reserve	14	71,151		27,897	
General Funds	14	291,639		291,496	
		<hr/>		<hr/>	
Total Unrestricted Income Funds			741,363		719,696
			<hr/>		<hr/>
TOTAL FUNDS	15		1,535,547		1,496,201
			<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

The company is a private company limited by guarantee, registered in England and Wales.

Approved by the Council of Management on 26 July 2017 and signed on their behalf by:


C Ledbury
Chairman

Company Registration No: 2132736

The notes on pages 11 to 22 form an integral part of these Financial Statements

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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).

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 Giflach Farmhouse as a Grade II* Listed Building, Giflach 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.

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).

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 FOR THE YEAR ENDED 31 MARCH 2017

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.

Income from other trading activities is the amount derived from the provision of goods and services, and stated after trade discounts.

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

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.

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.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2	INCOME	Unrestricted Funds £	Restricted Funds £	2017 £	2016 £
	Income from Donations and Legacies:				
	Voluntary Income:				
	Grants and Donations	28,404	115,360	143,764	158,107
	Legacies	257	-	257	-
	Gift Aid	6,762	1,388	8,150	7,099
	Members Subscriptions	15,585	-	15,585	15,648
		<hr/> 51,008	<hr/> 116,748	<hr/> 167,756	<hr/> 180,854
	Charitable Activities:				
	National Assembly of Wales - Glastir	30,052	-	30,052	31,652
	National Assembly of Wales - Basic Payment Scheme	13,689	-	13,689	6,479
	Fees, Courses and Events	325	-	325	1,071
		<hr/> 44,066	<hr/> -	<hr/> 44,066	<hr/> 39,202
	Other Trading Activities:				
	Sale of Goods and Refreshments	8,516	-	8,516	10,789
	Fund Raising Receipts	991	-	991	1,159
	Grassletting and wayleaves	341	-	341	537
	Rents Receivable	4,734	-	4,734	5,090
		<hr/> 14,582	<hr/> -	<hr/> 14,582	<hr/> 17,575
	Investment Income and Interest:				
	Interest Received	321	-	321	247
	Investment Income	13,194	-	13,194	13,410
		<hr/> 13,515	<hr/> -	<hr/> 13,515	<hr/> 13,657
	Income from Trading Subsidiaries:				
	Management, Administration and Office				
	Accommodation Charged to Radnorshire				
	Wildlife Services Limited	-	-	-	9,065
	Salaries and Employer's NI and Pension of Radnorshire				
	Wildlife Services Limited Employees	13,675	-	13,675	38,736
		<hr/> 13,675	<hr/> -	<hr/> 13,675	<hr/> 47,801
	Other Incoming Resources:				
	Profit on Sale of Tangible Assets	425	-	425	10,540
	Gain on Sale of Land	-	-	-	12,922
	Sundry Income	2,039	-	2,039	80
		<hr/> 2,464	<hr/> -	<hr/> 2,464	<hr/> 23,542
	Total Income	<hr/> 139,310	<hr/> 116,748	<hr/> 256,058	<hr/> 322,631

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

	Unrestricted Funds £	Restricted Funds £	2017 Total £	2016 Total £
2 INCOME - continued				
The following grants and donations are acknowledged:				
	Unrestricted Funds £	Restricted Funds £	2017 Total £	2016 Total £
Natural Resources Wales	-	18,769	18,769	29,215
Heritage Lottery Fund - Development Stage of Giffach	-	-	-	29,200
Heritage Lottery Fund - Delivery Stage of Giffach	-	34,349	34,349	-
Co-op Wildflowers for Pollinators	-	-	-	11,181
Co-op Welsh Green Gym	-	16,000	16,000	-
People's Postcode Lottery	10,703	-	10,703	13,251
People's Postcode Lottery - Research and campaigning	-	-	-	8,250
People's Postcode Lottery - Beaver Project	-	37,344	37,344	35,000
Powys Environmental Partnerships - Dipwell Project	-	-	-	221
Oakdale Trust - Giffach Project	-	-	-	5,000
Local Councils - Giffach Project	-	-	-	500
Other Donations and Grants	17,701	8,898	26,599	26,289
	28,404	115,360	143,764	158,107
3 RAISING FUNDS				
Fund Raising Costs	355	240	595	982
Purchase of Goods	5,910	-	5,910	6,148
	6,265	240	6,505	7,130

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

4 CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2017	2016
	£	£	£	£
Staff Costs	94,366	65,207	159,573	141,081
Travelling Expenses	3,356	4,432	7,788	5,219
Vehicle Expenses	3,153	-	3,153	4,219
Field and Reserve Expenses	11,982	5,316	17,298	23,562
Gilfach Project - Development Costs	-	-	-	18,723
Publicity, Advertising, Interpretation and Education	4,089	1,084	5,173	255
Training and Course Fees	1,635	1,661	3,296	1,513
Repairs and Maintenance	2,289	-	2,289	1,881
Professional and Consultancy Fees	223	-	223	821
Licences and Copyright	289	-	289	324
WTW and RSWT Levy	8,346	-	8,346	9,504
Rates and Water	621	-	621	2,524
Light and Heat	916	-	916	1,119
Telephone and Broadband	999	-	999	1,705
Printing, Stationery and Office Supplies	972	36	1,008	1,115
Insurance	4,230	-	4,230	4,885
Computer Costs	4,608	-	4,608	4,710
Membership Costs	3,513	-	3,513	2,638
Bank Charges	566	-	566	556
Payroll & Pension Administration Costs	3,683	-	3,683	1,131
Other Costs and Subscriptions	459	357	816	623
Depreciation	2,760	4,582	7,342	6,638
Health and Safety	594	-	594	588
Project Management Costs	(3,750)	2,646	(1,104)	3,750
Management Charges Written Off	-	-	-	78,001
General Support Costs (see note 5)	14,325	-	14,325	35,119
Governance Support Costs (see note 5)	8,171	-	8,171	8,470
	<u>172,395</u>	<u>85,321</u>	<u>257,716</u>	<u>360,674</u>

5 ANALYSIS OF SUPPORT COSTS

	General Support	Governance Support	2017	2016
	£	£	£	£
Staff Costs (Management)	12,876	3,679	16,555	36,537
Office Accommodation:				
Rates and Water	94	27	121	148
Light and Heat	219	63	282	533
Repairs and Maintenance	567	162	729	513
Telephone and Fax	569	162	731	1,321
Annual General Meeting	-	301	301	372
Accountancy Fees	-	500	500	1,000
Audit Fees	-	2,880	2,880	2,780
Trustees Indemnity Insurance	-	397	397	385
	<u>14,325</u>	<u>8,171</u>	<u>22,496</u>	<u>43,589</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 2017**

6 STAFF COSTS

	2017	2016
	£	£
Total Staff Costs were:		
Wages and Salaries	162,080	162,811
Employers National Insurance Costs	9,176	10,430
Statutory Maternity Pay Refund	(4,108)	(2,626)
Pension Contributions	8,980	7,003
	<hr/>	<hr/>
	176,128	177,618
	<hr/>	<hr/>

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 Radnorshire Wildlife Trust Limited was 9 (2016: 9), and the average number of employees calculated on the basis of full time equivalents, was 7 (2016: 7).

	2017	2016
	Numbers	Numbers
• 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)(part -year)	1	1
• Project Ecologist (RWS) (full time)(part-year)	1	1
• Project Officer (full time)	1	1
• Project Officer (full time) (part-year)	1	-

7 TRANSFERS BETWEEN FUNDS

	Unrestricted	Restricted
	Funds	Funds
	£	£
Transfers in the year are:		
Transfer of Project Funds to Core Funds	5,750	(5,750)
Transfer of core Costs to projects	7,758	(7,758)
	<hr/>	<hr/>
	13,508	(13,508)
	<hr/>	<hr/>

Restricted Funds are transferred to Unrestricted Funds in respect of volunteer time spent on projects.

Core costs transferred to Restricted Funds are an allocation of office costs to projects.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

8 TANGIBLE FIXED ASSETS

	Freehold Property £	Field Plant and Equipment £	Motor Vehicles £	Furniture and Equipment £	Total £
Cost or Revaluation					
At 1 April 2016	125,000	138,941	20,629	51,481	336,051
Additions	-	8,102	-	2,269	10,371
Disposals	-	(8,282)	-	-	(8,282)
At 31 March 2017	125,000	138,761	20,629	53,750	338,140
Depreciation:					
At 1 April 2016	-	124,205	20,629	47,224	192,058
On disposals	-	(8,282)	-	-	(8,282)
Charge for Year	-	5,512	-	1,830	7,342
At 31 March 2017	-	121,435	20,629	49,054	191,118
Net Book Value					
At 31 March 2017	125,000	17,326	-	4,696	147,022
At 31 March 2016	125,000	14,736	-	4,257	143,993

The Charity owns the freehold property, Warwick House, High Street, Llandrinod Wells. Under Charities SORP (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. Morgan & Co assessed its open market value at £125,000 at 31 March 2016.

Under the cost model Warwick House would have a carrying value of £120,266.

9 HERITAGE ASSETS

	Freehold Property £	Sculptures £	Total £
Cost or Revaluation			
At 1 April 2016	762,340	15,308	777,648
Additions	18,318	-	18,318
At 31 March 2017	780,658	15,308	795,966
At 31 March 2016	763,340	15,308	778,648

During the year RWT began work on the hub at Giffach which has been capitalised as a heritage asset costing £18,318. This was funded by a grant for £18,318 from the Heritage Lottery Fund (2016: grants receivable - Nil).

As a requirement of the Exploring Giffach Project, RWTB has granted a legal charge over the property Giffach to The Trustees of The National Heritage Memorial Fund for a term of 20 years from the completion of the project. The project commenced on 12 September 2016 with an expected completion date of 31 December 2018.

Five year summary of heritage asset transactions

	2017 £	2016 £	2015 £	2014 £	2013 £
Cost brought forward	777,648	778,150	762,842	740,175	647,486
Disposals in year	-	(502)	-	-	-
Acquisitions in year	18,318	-	15,309	22,667	92,689
Cost carried forward	795,966	777,648	778,151	762,842	740,175

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

Heritage assets include Freehold Properties valued at £420,000 on 5 February 1997 by Morgan & Co on the basis of freehold vacant possession value subject to certain restrictions which has been adopted as the historic basis of valuation. The Freehold Properties included in this valuation in 1997 are the reserve and farmhouse purchased at Giffach Farm, reserves purchased at Gamallt Plantation, Rhayader Tunnel and Pentrosfa Mire and reserves gifted to the Charity at Burfa Bog (Evenjobb), part of Bailey Enon Wood (Llandrindod Wells), Cefn Cenarth Wood (St Harmon), Sidelands at Home Farm (Penybont), and Werndryd (Franksbridge). Heritage Assets also include the cost of reserves purchased since 1997 at Mynydd Ffoesidoes, Ow m Byddog, part of Basiley Enon Wood, Ow m-yr-Ychen Woodlands, Tylcau Hill, Cnw ch Bank, land adjoining Tylcau Hill, Abercamlo Bog and additional buildings and improvements at Giffach Farm.

10 INVESTMENTS	2017	2016
	£	£
Market Value at 1 April 2016	347,796	360,072
Less: Redemption of Scottish Widow	(20,000)	-
Redemption Treasury Stock	(23,872)	-
Add: Reinvestment of Income	1,184	1,162
Profit on Sale of Treasury Stock	4,255	-
Unrealised gains/(losses) on Revaluation	43,254	(13,438)
Market Value at 31 March 2017	<u>352,617</u>	<u>347,796</u>

The investment assets held were as under:

British Government Stock	-	24,024
UK Fixed Interest Securities	16,113	14,925
Equities (New ton Global & Henderson European)	34,393	26,527
UK Unit Trusts (CCLA/COIF Charities Investment Fund)	302,111	262,320
Scottish Widows Bank plc 5 Year Fixed Term Deposit	-	20,000
	<u>352,617</u>	<u>347,796</u>

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

11 STOCKS	2017	2016
	£	£
Goods for Resale	1,546	2,800
Office Stocks	135	250
	<u>1,681</u>	<u>3,050</u>

12 DEBTORS	2017	2016
	£	£
Grants Receivable	46,615	43,851
Other Debtors	9,235	7,904
Amount due from Radnorshire Wildlife services Limited	45,749	49,977
Prepayments	267	244
	<u>101,866</u>	<u>101,976</u>

13 CREDITORS: amounts falling due within one year	2017	2016
Other Creditors	4,961	6,443
Short-term compensated absences (holiday pay)	693	1,906
Accruals	3,423	3,842
	<u>9,077</u>	<u>12,191</u>

THE RADNORSHIRE WILDLIFE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

14 MOVEMENT IN FUNDS

	At 01/04/16	Incoming Resources (inc gains)	Outgoing Resources (inc losses)	Transfers	At 31/03/17
	£	£	£	£	£
Unrestricted Income Funds:					
Designated Funds:					
Wildlife Trust Development Fund	145,473	-	-	-	145,473
Conservation Fund	254,830	-	-	(21,730)	233,100
Revaluation Reserve	27,897	43,254	-	-	71,151
General Funds	291,496	143,565	(178,660)	35,238	291,639
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted Income Funds	719,696	186,819	(178,660)	13,508	741,363
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted Funds:					
Restricted Capital Funds	710,376	25,785	(4,582)	-	731,579
Restricted Income Funds	66,129	90,963	(80,979)	(13,508)	62,605
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted Funds	776,505	116,748	(85,561)	(13,508)	794,184
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	1,496,201	303,567	(264,221)	-	1,535,547
	<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 2017**

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 01/04/16	Incoming Resources	Outgoing Resources	Transfers	At 31/03/17
	£	£	£	£	£
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 (Ow m Byddog Reserve)	5,318	-	-	-	5,318
Ow m 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)	1,409	-	(311)	-	1,098
Gilfach Visitors Centre	23,000	-	-	-	23,000
Ow m Yr Ychen	29,257	-	-	-	29,257
Environment Wales/Powys CC					
(Gilfach Nature Trail)	6,346	-	(678)	-	5,668
PAVO PEP (Tools/Equipment)	55	-	(55)	-	-
PAVO PEP Interpretation Board (Gorse Farm)	89	-	(89)	-	-
Awards for all (Gilfach Bird Boxes)	547	-	(274)	-	273
Tylcau Hill	116,598	-	-	-	116,598
Co-op - (Gilfach Bird Cameras)	158	-	(88)	-	70
Laura Ashley Education	215	-	(55)	-	160
Powys County Council (Community Welcome Scheme)	3,082	-	(774)	-	2,308
Beacon Hill Project	3,347	-	(1,010)	-	2,337
Pont (Gilfach Cattle Handling System)	300	-	(100)	-	200
Better Woodlands for Wales (Ow m 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	420	-	(60)	-	360
Beaver Project - Laptop	345	-	(115)	-	230
Quad Bike	-	5,380	(538)	-	4,842
HLF - Exploring Gilfach - Hub & Building Refurbish	-	18,318	-	-	18,318
HLF - Exploring Gilfach - Equipment	-	2,087	(435)	-	1,652
	710,376	25,785	(4,582)	-	731,579

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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 01/04/16	Incoming Resources	Outgoing Resources	Transfers	At 31/03/17
	£	£	£	£	£
Gorse Farm Project	1,351	-	(533)	-	818
Natural Resources Wales - Competitive	-	1,146	(646)	(500)	-
RSWT - SDF 'Under the Hoof'	-	2,744	(2,744)	-	-
Co-op Welsh Wildlife Heroes :					
Wildflowers for Pollinators	11,181	-	(11,181)	-	-
Wildlife Green Gym	-	16,000	(12,800)	-	3,200
Heritage Lottery Fund - Giffach Project	-	13,944	(4,086)	(9,858)	-
Oakdale Trust - Giffach Project	5,000	-	(1,108)	-	3,892
Town Councils - Giffach Project	500	-	(500)	-	-
Appeal - Giffach Project	18,447	843	-	-	19,290
Natural Resources Wales - Giffach	-	17,623	(17,623)	-	-
PPL - Beaver Project	29,650	38,663	(29,758)	(3,150)	35,405
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	66,129	90,963	(80,979)	(13,508)	62,605
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted Funds	776,505	116,748	(85,561)	(13,508)	794,184
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Purposes of Restricted Funds

Gorse Farm Project	This fund is for the management of the Gorse Farm Reserve which is leased from Powys County Council.
Natural Resources Wales - Competitive	Funding for reserve management.
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).
Co-op Welsh Wildlife Heroes:	
Wildflowers for Pollinators	Funding to work with Llandrindod Wells Community to understand the importance of wildlife habitats for pollinators.
Green Gym	Funding to create and restore key wildlife sites in Mid Wales that are accessible for all people to visit and enjoy
Heritage Lottery Fund - Giffach Project	Grant re project to build an interpretation centre, up grade facilities, community involvement and training.
Oakdale Trust - Giffach Project	A grant towards the cost of delivery phase of the Giffach Project.
Local Councils - Giffach Project	Grants towards the cost of delivery phase of the Giffach Project from Rhayader Town Council and St Harmon Community Council.
Appeal - Giffach	Public appeal to raise funds towards the delivery phase of the Giffach Project
Natural Resources Wales - Exploring	Funding for the Giffach Project
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 2017

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
Tangible Fixed Assets	134,805	-	12,217	147,022
Heritage Assets	76,834	-	719,132	795,966
Investments	-	352,617	-	352,617
Net Current Assets	80,000	97,107	62,835	239,942
	<u>291,639</u>	<u>449,724</u>	<u>794,184</u>	<u>1,535,547</u>

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

During the year the charity charged Radnorshire Wildlife Trust Services Limited for management costs of £Nil (2016 £9,065) and recharged staff costs for employees of Radnorshire Wildlife Services Limited of £13,675 (2016 £38,736). In the year ended 31 March 2017 the charity was recharged project management costs of £Nil (2016 £1,823). The amount owed by Radnorshire Wildlife Services Limited at 31 March 2017 was £45,749 (2016 £49,977) and the charity owed Radnorshire Wildlife Services Limited £Nil (2016 £Nil).

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 (2016 £Nil) was gifted for the year ended 31 March 2017.

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 agreed to make the staff employed by Radnorshire Wildlife Services Limited redundant on 30 June 2016 and adopted a new business model from 1 July 2016.

18 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.

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.

Two Council members were reimbursed £359 (2016 two Council members - £769) 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.

20 TAXATION

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

21 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; Wrigley Claydon, the Solicitors acting for the Estate, retained £30,000 as a reserve to cover any future capital repairs. The four beneficiaries, including RWT, are considering streamlining the arrangements under which they hold the farm.