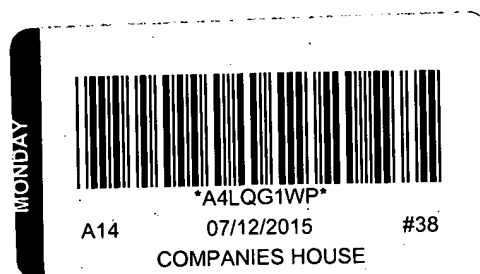


Company Registration No: 2132736
Charity Number: 519021

**THE RADNORSHIRE WILDLIFE TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2015**



THE RADNORSHIRE WILDLIFE TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 MARCH 2015

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THE RADNORSHIRE WILDLIFE TRUST LIMITED

LEGAL AND ADMINISTRATION INFORMATION

COUNCIL MEMBERS AND OFFICERS:

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

Bill Stow	(Chairman)	Bronwen Jenkins
Joan Payne	(Vice Chairman to 21 July 2014)	Pete Jennings (up to 1 October 2014)
Chris Ledbury	(Vice Chairman from 21 July 2014)	John Lewis
Edmund Hayward	(Company Secretary)	Stephen Mullard
Heather Price	(co-opted Treasurer from 1 March 2014)	Hilary Rimington
Ken Treanor	(up to 1 October 2014)	Ray Woods
Sally Holtermann	(up to 1 October 2014)	

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

THE RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2015

The Council of Management presents its Report and Audited Financial Statements for the year ended 31 March 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.
- b) Chairmen of Committees
- c) Elected Members. Not more than twelve Members of the Trust or such other number as may be determined at the Annual General Meeting who shall be elected by the Members at the Annual General Meeting.
- d) Co-opted Members. Not more than six members to be co-opted by the Council and for the term and purposes determined thereby. The number of co-opted members should never exceed half of the number of elected members.

Organisational Structure

The Council of Management meets every two months and is responsible for the strategic direction and policy of the charity.

The day to day responsibility for the management of the charity is with the Trust Director and staff.

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

Risk Review

The Council Members have conducted their own review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure they still meet the needs of the Charity.

Serious Incidents

During the year ended 31 March 2015 no serious incident arose within the Charity that could significantly harm its property, work, beneficiaries or reputation.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2015 (continued)

OBJECTS AND ACTIVITIES

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

To achieve this our objects and activities aim to:

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

PUBLIC BENEFIT REPORTING REQUIREMENT

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

The following section of this report ('Achievements and Performance') gives a detailed account of the activities undertaken to fulfil the Trust's objectives during the year 2014/15.

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 has been another very busy year for the Trust. Although we have made no new acquisitions, the work at Abercamlo and Tylcau Hill shows some of the imaginative things we can do when we add to our holdings. I'm also very pleased with the inspiring educational work we do under Suzie Fraser's great leadership. I'm proud of the contribution we make in Radnorshire to The Wildlife Trusts' My Wildlife campaign, much helped by the funding from the Peoples Postcode Lottery and the Co-op.

For much of the year we had to live with a lot of uncertainty over future funding from Natural Resources Wales. In the end we were pleased to secure grants from both their funding streams. Although the aggregate amount was less than in previous years and the strings are tighter, we did relatively well thanks to the hard work of Julian Jones, Darylle Hardy and the rest of the team. This is nothing to crow about though as the success of wildlife conservation across Wales depends on a wide range of environmental bodies working in partnership. We see the worrying impact of budget cuts in our work with both public sector and other environmental organisations. We rely heavily on Wildlife Trusts Wales to make the case for a continuation of genuine partnership funding.

The Trust Director's report also shows how much we rely on our great band of volunteers. From stuffing envelopes and manning the shop to planting orchards on Tylcau Hill to wildlife gardens in Llandrindod to the 101 tasks that keep Giffach such a fantastic place, they are out in all weathers putting their hands to almost anything. I am very grateful to them and to Jonathan Stone and Rob Podmore for all the work they do to conserve and enhance our reserves.

Another positive development this year has been the improvement in the fortunes of Radnorshire Wildlife Services Limited our consultancy arm. In my report last year I commented on the tough environment for small consultancies. This year, thanks to some very hard work by Phil Ward and Katie Gaisford, RWS has returned a small operating profit, which is a real achievement. They add so much to the Trust's knowledge and experience so it's really good to see this progress.

I was very pleased to learn that Radnorshire had the 4th highest increase in membership (in percentage terms) of any Trust this year, and that two other Welsh Trusts were in the top 5. This is a great tribute to Emma Morgan our membership officer. I hope that the way we have raised our game on the use of social media thanks to Megan Shersby and Stephen Mullard will open new avenues for reaching that elusive 1000 members.

At the 2014 AGM three long-serving Trustees stepped down. Sally Holtermann, Pete Jennings and Ken Treanor had given great service to the Trust in a variety of roles and been a huge help to me in sharing their experience and knowledge. We have missed them and wish them well for the future.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2015 (continued)

This is my last Report as Chair of the Council as I will step down at this year's AGM though would be willing to stand for election as vice-Chair should the members so wish. Council will recommend that Chris Ledbury, currently vice-Chair and Chair of our Conservation and Science Committee, should take my place. I have every confidence that Chris will do a great job and lead the Trust from strength to strength.

It has been a privilege to chair Council over the last 4 years and I have loved every minute of it. I'd just like to end by thanking all those – fellow Trustees, staff, volunteers, and members – who have supported me and who make the Trust such a great organisation to work with. Wildlife continues to be under serious pressure in Radnorshire and across Wales. We and the other Welsh Trusts have a crucial role to play in conserving and enhancing habitats not just on our own reserves but in wider Living Landscapes, and in influencing decision-makers to understand the importance of this work. I'm proud that your Trust continues in good shape to deal with these challenges.

Trust Director's Report

We continued with our mission to create a Radnorshire richer in wildlife for everyone to enjoy by focusing efforts on environmental education, high quality management of our suite of nature reserves and monitoring habitats and species in the county. The leadership for much of this work is provided by a dedicated team of staff that it is a privilege and joy to work with and I have teased out extracts from some of their reports during the year to give a flavour of how their work is helping deliver our strategic action plan targets.

At the heart of everything we do are our volunteers. This is not a cliché. From contributions to the newsletter, including editing of articles and door to door delivery of the finished product; promoting best practice in wildlife gardening; practical conservation tasks on our nature reserves through the Tuesday Volunteer Group (TVG); in our 'wildlife shop'; at the Giffach visitor centre; leading guided walks; giving numerous talks and, in the form of Trustees, providing overall strategic direction for RWT.

A large proportion of biological recording in Radnorshire is carried out by volunteers with a passion and specialism in a particular group. Extracts from several of the "End of Term" reports prepared by our moth, dragonfly and butterfly recorders provide a flavour of what is happening. Surveillance of other groups, such as birds, mammals, fungi and flora continues and invaluable information helps us protect wildlife sites from inappropriate developments.

Development control is the role of the Local Planning Authority, but RWT is trying to ensure that planning policies that protect and enhance wildlife features are improved – even at a time when environmental regulations are under severe pressure to be weakened. Again, some of our members are playing a vital role in highlighting threats wildlife faces from major developments in the county.

Education

Wildlife Habitats Group (WHG)

Co-ordinated by Trustee and dedicated volunteer, Joan Payne, the WHG is thriving and demonstrates the importance of life-long learning amongst the membership. Whether you own a 50 acre bluebell wood or live in a 3rd floor flat, a series of events held throughout the county have stimulated lively debate and have led to direct wildlife enhancement of habitat that some of the group members own and manage.

There were over 100 attendants at the three events which included an insight into ecological restoration over 25 years on a 10 acre smallholding at Llanwrthwl; a fascinating walk and talk on the theme of sustainable living and permaculture near Hundred House and a 'Garden Insects Day' at Llanstephan where 86 moth and 55 other insect species were recorded.

Humans on Trial

Local Writer, Margie Douglas adapted an environmental play from an original Spanish work called "*Juicio a los Humanos*" by Jose Antonio Jauregui.

With People and Wildlife Officer, Suzie Fraser's boundless enthusiasm, it proved to be an incredibly good opportunity to highlight how human activity impacts on our environment. Suzie was able to take some of the characters from the play such as the bee, badger, owl and wolf and use their storylines from the play to illustrate some of the problems animals have in today's world.

RWT led improvisation workshops with the local youth theatre, mask making workshops and visited primary schools with Hanc, the Beaver, to raise awareness of some of the issues facing wildlife – the European Beaver becoming extinct in Britain around AD 1600, exclusively as a result of human persecution.

The performances took place in the summer. The animals portrayed in the play were a motley crew, from a factory farmed pig, a lobotomized cat, a Mafioso wolf, a dying bee to a badger in a bullet proof vest. There were plenty of laughs along the way but importantly many thought provoking stories told.

Schools and education at Giffach

Nantmel, Llanelwedd, Builth Wells and Cefnlllys schools visited Giffach for 'Autumn Antics' in September as part of Outdoor Learning Wales Mid Wales Group's aim to highlight to schools the importance and relevance of the outdoor classroom.

A total of 63 children went exploring the woodland, bounded around the fields on a bug hunt, river dipped and made clay creatures. They also had a chance to write a poem about the waterfall & took away with them a wooden board game they made to play in their school grounds.

The Giffach Arts Project was celebrated along with other GLASU-funded projects when Suzie Fraser, gave a presentation to over 100 delegates at a 'Celebrating Success' event held at The Pavilion, Llandrindod.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2015 (continued)

Other activities included an excellent writing workshop with the inspirational poet, Emma Beynon. Also, Salmon watching sessions were held during November.

Safeguarding Children Policy

Following the annual review of the RWT Risk Register, the need for a more robust safeguarding policy was highlighted. With support from Staffordshire Wildlife Trust through the Health and Safety Service Level Agreement, Suzie received some additional Child Protection training and presented a draft policy to Council of Management.

My Wildlife Campaign

This UK-wide campaign of The Wildlife Trusts found RWT producing a range of images with brief storylines that reflect our work in Radnorshire and how people engage with the environment around them. This is an on-going campaign that helps to connect people to wildlife and highlights the relevance of nature and the natural world in our everyday lives.

Social Media

This year saw an upsurge in our use of Social Media. In large part this was due to RWTs 'Jobs Growth Wales' apprentice, Megan Shersby. Through RWT Facebook pages, literally thousands of people learned about the rare insect species found at the Cwm Byddog nature reserve – we never knew a beetle and midge could be so interesting! It also proved the ideal vehicle to provide people with latest updates on how the salmon were running at Gilfach.

Some changes were made to the RWT Twitter account, notably changing the profile photo to the WT logo in line with most other Wildlife Trusts. In addition, two new 'hashtags' were created: #GilfachReserve (for events and wildlife sightings) and #SalmonAtGilfach for updates on the salmon migration. In December Megan sent out daily tweets using #WildlifeAdvent and overall increased the number of RWT 'followers' by 100.

Prior to the end of her contract in February, Megan produced guidelines and training to Trustee, Stephen Mullard, who has continued to use Social Media to promote RWT work.

Stalls and shows

As in most years, RWT participated in The Annual Spring Festival ('Smallholders Show') and Royal Welsh Show at The Royal Welsh Agricultural Showground, Llanellwedd.

In addition we attended some smaller local shows around the county, including: Pantydwr Show where 30 people visited our stand and the Elan Valley Winter Fair which proved an opportunity to inform local people that the salmon were leaping the Marteg Falls at Gilfach. Other shows attended included the Erwood Craft Fair, the Hay-on-Wye Spring Fair and The Llandrindod May Day Fair.

Reserves

Abercamlo Bog

Since its purchase last year, the Trust has been getting to know more about its most recently acquired nature reserve. In spite of being a RWT nature reserve for 25 years, there is still plenty to learn. Most recently we discovered, thanks to a visit from NRW's geomorphology expert, that the 'pingoes' are probably not pingoes after all.

Bailey Eion:

The Trust continues to investigate how best to protect the footpath closest to the River Ithon from bank erosion. Volunteers and staff continue to try and keep the Invasive Non-Native Species, Himalayan balsam from spreading from the river bank into the woodland nature reserve. A number of the older steps were replaced, branches cut back and drainage reinstated along the woodland nature trail.

Burfia Bog:

A hydrological monitoring scheme has been installed and a dozen dip-wells have been sunk within the bog. With the help of volunteers we will be able to gather sufficient data to better inform us about the water-table on the bog and how changes in climate and surrounding land-use may be impacting upon the SSSI.

Cwm Byddog:

As well as a visit from the Ancient Tree Forum at the beginning of the year, the highlight on the reserve was the discovery of a very rare species of beetle, *Dorcatoma substriata* – only the third record of this species from Wales. If that wasn't exciting enough, a short time later RWT member John Ockenden found a species of midge called *Dasineura strumosa* which had never before been recorded in Wales and is very rare in the UK as a whole.

Gilfach:

Behind all of the wonderful mountain pansies, sweeps of heather moorland, woods filled with summer migrants, ponds, flushes, meadows, lichen strewn boulders and the 1,300 species of animals and plants that call Gilfach home, is an awful lot of hard graft by our staff, volunteers and contractors each year that allows thousands of people to enjoy what the nature reserve has to offer. 'Back office' highlights included: repairing the metal railway bridge (also known as the 'otter hide bridge'); additional stock-proof fencing along parts of the boundary and carrying out safety checks of the salmon watching platform and other parts of the reserve which act as 'honey-pots' for visitors.

Gorse Farm:

Around half of the grassland area was cut and raked and the path trimmed and brushed. Brash from the coppiced alder and willow was stacked and a dead hedge built to discourage access to the mud and water. Some vegetation was pulled from the pond to maintain open water.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2015 (continued)

Llanbwchllyn Lake:

The pumphouse meadow has been well managed each year for a number of years now and there are over a thousand flowering spikes of marsh orchid within this glade area. Considerable input from staff and volunteers is required.

Elsewhere around the lake, willow scrub is encroaching on the fen meadows to the north and east and volunteers have begun cutting and burning. Further cutting over the next few years, combined with grazing, is expected to keep the scrub in check.

Considerable effort went into preparing the grazing enclosures, including cutting back some very large willow which had grown over and through fences, and fence repairs. The boundaries are now stock proof, though there is more willow cutting to do to ensure they can continue to be maintained. In the event, no ponies were available during autumn, but it is anticipated this will happen next year, along with further removal of the conifer plantation, subject to funding.

Pentrosfa Mire:

Volunteers cleared bogbean from the pond to maintain open water, cut scrub on the mire to prevent succession to woodland, trimmed a hedge to keep the access track open and increased the height of two tree guards to prevent cattle from browsing young oaks.

Pwllpatti:

During the year the leaseholder of the land on which the bird hide sits changed; the land and surrounding farm remains one of the Powys County Council smallholdings. Visitors continue to report large numbers of wintering wildfowl from the flooded areas and it is a very important roost for widgeon and other species.

Rhayader Tunnel:

Severn Trent Water carried out an internal inspection of the tunnel with a licensed bat worker present, as they seek to find a long-term solution to preventing leaks in the water pipeline. The species-rich acid grassland was maintained through manual meadow management by staff and volunteers.

Tylcau Hill:

The Trust was able to complete its HLF-funded project with the planting of the 100-tree fruit orchard and completion of a suite of path and signage improvement works. Particular thanks go to Jonathan Stone, Rob Podmore and the Tuesday Volunteer Group for completing a substantial amount of work.

Study

Species Groups

Moths (taken from Pete and Ginny Clarke's 2014 Report)

Significant recording activity produced 696 species seen during the year, with 25,809 individual moths being counted. Led by Pete and Ginny Clarke and the dedicated band of Radnorshire 'moth-ers' it was a really successful year.

The bioblitz run at Doldowlod walled garden, near Newbridge-on-Wye produced a couple of interesting records, particularly Small Elephant Hawkmoth and Sallow Kitten.

During the year there were a few moth events. The major one was at the RWT 'Wildlife Habitats Group' insect day at Llanstephan, this was held to coincide with National Moth Night. The event for European Moth Night was held at Abbeycwmhir Hall. In spite of poor weather, plenty of moths turned up in the two traps placed in the garden area; 50 'new' macro species being added to the species count of 138 species for the SO07 10km grid square.

Dragonflies and damselflies (taken from Bob Dennison's 2014 Report)

The 2014 Radnorshire dragonfly recording effort produced 487 records from 18 contributors, with two thirds of the records amassed by stalwarts Dick Eastwood and Ian Standen. The generally benign season featured 13 dragonfly and 9 damselfly species – all of Radnorshire's regularly recorded species except Ruddy Darter (*Sympetrum sanguineum*). No new species were recorded.

Sightings of the four 'river specialists' continued to be few and far between. Although Beautiful Demoiselle (*Calopteryx virgo*) was recorded on 11 occasions by five recorders, there were only three records for Banded Demoiselle (*Calopteryx splendens*), two for Common Clubtail (*Gomphus vulgatissimus*) and one single record for White-legged Damselfly (*Platynemis pennipes*).

On a more positive note, the Scarce Blue-tailed Damselfly (*Ishnura pumilio*), not seen every year in Radnorshire, turned up at two sites. In late June, Ian recorded two adults at a ditch on Maelienydd, and from early June to late July Dick repeatedly sighted numbers of Scarce Blue-tailed Damselflies at his recently extended pond. This species seems to like water bodies with little or no aquatic vegetation.

Butterflies (taken from Chris Ledbury's 2014 Report)

During the year about 20 people sent in records in what was quite a good year for many species. The expansion of the Essex Skipper continued with a record from Cors y Llyn near Newbridge-on-Wye showing that they had expanded right across Radnorshire from last year's site at Llowes.

The Wall remains a cause for concern as in many inland areas and reasons for its decline are not entirely clear. In Radnorshire, there have only been 11 records from six locations in the last four years and it has been recorded on only two of RWT's nature reserves. It will be a priority for future butterfly recording and monitoring.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2015 (continued)

Advice and Liasion

Welsh Wildlife Heroes

The partnership project between Wildlife Trusts in Wales and the Co-operative continued throughout the year with the focus on community wildlife work in the Llandrindod area. One of the highlights was the planting of wildflower areas on The Gwalia roundabout, near The Pavilion and, most prominently, adjacent to the Llandrindod Wells Town War Memorial.

The project coincided with the 100 years since the start of The First World War and it was an opportunity for the Trust to include poppy flowers within the wildflower mix. Many local residents were appreciative of our efforts and the Trust received a letter of thanks from the local branch of The Royal British Legion.

As well as the great work from Darylle Hardy, Suzie Fraser and Josh Cooke; stalwart volunteers Carole Taylor and Doreen Knight were always there to help with gardening work and Ros Coles of Clyro supplied many of the perennial wildflower plants.

Radnorshire Wildlife Services Limited

It was a year of progress for the trading arm of the Trust with work being carried out on around 80 different projects for a variety of new and existing clients.

Unlike in the previous year, RWS kept busy throughout the autumn and winter months carrying out grassland / moorland edge surveys late in the year as well as great crested newt mitigation works at the BSW Timber Sawmill, Newbridge-on-Wye.

Much of the summertime work was bat-related, but there were also great crested newt assessments and tree protection plans carried out.

RWS completed its scoping report for RWT for the Hills of Radnor Living Landscape project with Consultancy Manager, Phil Ward carrying out much of the community liaison work and Senior Ecologist, Katie Gaisford, producing a series of maps for the project.

The Trust is hopeful that the progress seen this year will be maintained and enhanced next year.

Marketing, Publicity and Fundraising

This was the final year of the Grant Framework Agreement and 'Concordat' between the six Wildlife Trusts in Wales and Natural Resources Wales. This provided another annual grant of £38,576 under their partnership programme. There are now two grant programmes in place: the Joint Working Partnership (JWP) and the Competitive Grant which both came into effect from 1st April 2015.

The 'Welsh Wildlife Heroes' partnership project with the Co-operative realised a further £9,400 for community wildlife work in the Llandrindod Wells area and these projects were led by Darylle Hardy, Suzie Fraser and Josh Cooke and supported by a team of dedicated volunteers, including Carole Taylor and Doreen Knight who were presented with awards by the High Sheriff of Radnorshire, Philip Bowen, who thanked them for all of their contributions as part of the Co-op funded and other projects.

The People's Postcode Lottery provides vital support to the environmental education outreach work that is led by Suzie Fraser across Radnorshire. Our outreach work is often delivered by volunteers and not just staff and this allows us to have a far greater impact across all sections of the community in the county.

Our membership retention rate remains one of the highest across all the UK Wildlife Trusts and although we are small and will always struggle to have a high number of individual members it is most pleasing to see the support people give to Radnorshire's wildlife by continuing to subscribe to membership of RWT.

A highlight of the year was the visit to Gilfach of the well renowned nature and sporting journalist, Simon Barnes, who spent a day on the nature reserve looking out for the elusive wood warbler in the oak woods. Simon was great company and joined the Tuesday Volunteer Group for a picnic lunch in the spring sunshine. The article Simon wrote about Gilfach (*The Times*, Saturday 10th May 2014) made us all feel very proud and privileged to be custodians of such a nature-rich area. He wrote: *"I felt like Alice, when she walks through the wood where all names are forgotten, and a fawn befriends her – until they leave the wood and the real world returns with a terrible thump."* Within weeks Simon was no longer working for *The Times* – RWT was indeed very lucky to receive such high profile praise before the real world did return with a thump.

Elsewhere, RWT managed 36 articles in the local press, a pleasing five on-line features and equally pleasing four Wales-wide / regional articles. A slight carry over from the previous year was the launch of the *Great Welsh Walks* book by BBC Weather presenter Derek Brockway and Martin Aaron which was based on the Weatherman Walking TV series and featured the walk around Gilfach. It is good to see that quite a few visitors have been able to enjoy our wonderful reserve as a result of this positive publicity.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2015 (continued)

FINANCIAL REVIEW

Radnorshire Wildlife Trust Limited

The Trust's activities in 2014/15 show an overall deficit of £77,562. The following factors were not included in the budget:

- Realised and unrealised gains from the revaluation of the Trust's investments of £25,657.
- Expenditure of £29,421 on the Wales-wide Business Efficiency and Sustainability project, for which a grant of £28,315 was received in the year 2013/14 and included in the surplus for that year. A further grant of £1,106 was received in this financial year.

Adjusting for these factors gives a deficit of £74,904, which is an improvement on the budgeted deficit of £85,937. This has been achieved through careful budget management, and in particular the repairs to the otter hide bridge at Gilfach coming in under budget, and the success in obtaining during the year a number of additional small grants.

The Trust's long term budget allows for deficit budgets over the next few years while it assesses the impact of uncertainties around funding from the national government through Natural Resources Wales. New sources of income were constantly being sought to fund core costs. The Trust's financial reserves remain sufficient to meet the shortfall of income against expenditure for several years into the future. The 2012-17 Strategic Plan includes plans to enable the Trust to live within its means in the longer term.

Radnorshire Wildlife Services Limited

RWT has a trading arm, Radnorshire Wildlife Services Limited, which is a 100% owned subsidiary of RWT. The principal activity of the company is the provision of consultancy and similar services to wildlife trusts and other organisations involved in the promotion and conservation of wildlife, to carry on such retail trading as shall be appropriate to raise funds for RWT, and to ensure that all profits generated from the activities of the company are paid by the way of gift aid to RWT.

The Trust's consultancy subsidiary received income of £64,647 in 2014/15, a significant improvement on the previous year. After deduction of direct costs a profit was made of £12,184, and this was reduced to a loss of £6,285 after deducting indirect costs of £18,476. There is also the non-monetary benefit of the skills and presence of the additional staff in the consultancy.

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.

RESPONSIBILITIES OF THE COUNCIL MEMBERS

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

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

The Council Members are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Council Members are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE TO AUDITORS

So far as the Council Members are aware, there is no relevant audit information (as defined by section 234ZA of the Companies Act 2006) of which the company's auditors are unaware, and each member has taken all the steps that he or she ought to have taken as a Council Member in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Andrew Jones & Co, are deemed to be re-appointed in accordance with Section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities' (issued in March 2005) and in accordance with special provisions of part 125 of the Companies Act 2006 relating to small companies.

Approved by the Council of Management on 28 July 2015 and signed on their behalf by:

E Hayward 
Secretary

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

We have audited the financial statements of The Radnorshire Wildlife Trust Limited for the year ended 31 March 2014, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF COUNCIL MEMBERS AND AUDITORS

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Council Members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the Audited financial statements. If we became aware of any apparent material misstatements or inconsistencies, we considered the implications of the Report.

OPINION ON THE FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the charitable company's affairs as at 31 March 2015 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.

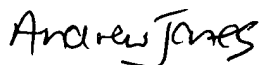
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Report of the Council Members 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the Small Companies Regime.



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

14 August 2015

RADNORSHIRE WILDLIFE TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	Unrestricted Funds £	Restricted Funds £	2015 Total £	2014 Total £
INCOMING RESOURCES:					
Incoming Resources from Generating Funds:					
Voluntary Income		40,004	68,798	108,802	215,008
Activities to Further the Charity's Objects		34,593	-	34,593	19,555
Activities to Generate Funds		18,241	-	18,241	23,155
Investment Income		14,053	-	14,053	12,628
Income from Trading Subsidiaries		50,674	-	50,674	63,416
Other Incoming Resources		151	-	151	1,078
TOTAL INCOMING RESOURCES	2	157,716	68,798	226,514	334,840
RESOURCES EXPENDED					
Costs Of Generating Funds	3	7,431	-	7,431	10,110
Charitable Expenditure	4	224,544	89,344	313,888	277,861
Governance Costs	5	8,414	-	8,414	10,171
TOTAL RESOURCES EXPENDED		240,389	89,344	329,733	298,142
NET INCOMING/(OUTGOING) RESOURCES		(82,673)	(20,546)	(103,219)	36,698
Realised Gains/(Losses) on Sales of Investments:	12	(218)	-	(218)	-
Unrealised Gains/(Losses) on Revaluation of:					
Investments	12	25,875	-	25,875	6,933
Freehold Property	10	-	-	-	(5,000)
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		(57,016)	(20,546)	(77,562)	38,631
Transfers between Funds	8	6,236	(6,236)	-	-
NET MOVEMENT IN FUNDS		(50,780)	(26,782)	(77,562)	38,631
RECONCILIATION OF FUNDS					
Total Funds Brought Forward		884,060	750,174	1,634,234	1,595,603
Total Funds Carried Forward	14	833,280	723,392	1,556,672	1,634,234

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

All incoming resources and resources expended derive from continuing activities.

The notes on pages 12 to 22 form an integral part of these Financial Statements

THE RADNORSHIRE WILDLIFE TRUST LIMITED

BALANCE SHEET AS AT 31 MARCH 2015

	Note	2015		2014 Restated	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	9		-		528
Tangible Assets	10		147,922		152,907
Heritage Assets	11		778,151		778,151
Investments	12		360,071		345,747
			<hr/>		<hr/>
			1,286,144		1,277,333
CURRENT ASSETS					
Stocks	13	3,050		3,050	
Debtors	14	143,605		193,973	
Cash at Bank and In Hand		131,135		188,413	
		<hr/>		<hr/>	
		277,790		385,436	
CREDITORS: Amounts falling due within one year	15	(7,262)		(28,535)	
		<hr/>		<hr/>	
NET CURRENT ASSETS			270,528		356,901
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,556,672		1,634,234
			<hr/>		<hr/>
NET ASSETS	17		1,556,672		1,634,234
			<hr/>		<hr/>
FUNDS					
Restricted Funds	16		723,392		750,174
Unrestricted Income Funds:					
Designated Funds	16	499,758		560,912	
Revaluation Reserve	16	41,335		15,460	
General Funds	16	292,187		307,688	
		<hr/>		<hr/>	
Total Unrestricted Income Funds			833,280		884,060
			<hr/>		<hr/>
TOTAL FUNDS	17		1,556,672		1,634,234
			<hr/>		<hr/>

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

Approved by the Council Members on 28 July 2015 and signed on their behalf by:

B Stow
Chairman

W. W. Stow

Company Registration No: 2132736

The notes on pages 12 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 2015

1 ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005

Exemption from Consolidation

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

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 Gilfach Farmhouse as a Grade II* Listed Building, Gilfach buildings and Warwick House, High Street, Llandrindod Wells will have extended useful lives of over 50 years and that any resulting charge to depreciation is immaterial.

Tangible Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Field Plant and Equipment	10% on Cost
Motor Vehicles	10% on Cost
Furniture and Equipment	10% on Cost
Computer Equipment	50% on Cost

No depreciation has been provided on freehold buildings. The provisions of Financial Reporting Standard 15 will not be applied to Warwick House, High Street, Llandrindod Wells, and this property will be 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). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Voluntary Help and Gifts in Kind

The financial Statements do not incorporate any value attributed to the number of voluntary hours devoted to the charity by its membership. There are also numerous small gifts that cannot be quantified.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Incoming Resources

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

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

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

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

Resources Expended

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

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

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

Governance costs comprise all costs involving public accountability of the Charity and its compliance with regulations and good practice. These costs include statutory audit and legal fees, together with an apportionment of support costs, which are apportioned on an appropriate basis as set out in the notes to the financial statements.

Accounting for Separate Funds

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

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

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

Pensions

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

2 INCOMING RESOURCES	Unrestricted Funds £	Restricted Funds £	2015 £	2014 £
Incoming resources from generating funds:				
Voluntary Income:				
Grants and Donations	19,289	68,696	87,985	145,084
Legacies	-	-	-	44,798
Gift Aid	4,100	102	4,202	6,869
Members Subscriptions	16,615	-	16,615	18,257
	<hr/> 40,004	<hr/> 68,798	<hr/> 108,802	<hr/> 215,008
Activities to Further the Charity's Objects:				
National Assembly of Wales - Glastir	32,892	-	32,892	18,731
Scheme	935	-	935	-
Fees, Courses and Events	766	-	766	824
	<hr/> 34,593	<hr/> -	<hr/> 34,593	<hr/> 19,555
Activities to Generate Funds:				
Sale of Goods and Refreshments	12,059	-	12,059	15,030
Fund Raising Receipts	1,037	-	1,037	1,593
Grassletting	305	-	305	1,732
Rents Receivable	4,840	-	4,840	4,800
	<hr/> 18,241	<hr/> -	<hr/> 18,241	<hr/> 23,155
Carried Forward	92,838	68,798	161,636	257,718

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

	Unrestricted Funds £	Restricted Funds £	2015 Total £	2014 Total £
2 INCOMING RESOURCES - continued				
Brought Forward	92,838	68,798	161,636	257,718
Investment Income and Interest:				
Interest Received	390	-	390	622
Investment Income	13,663	-	13,663	12,006
	<hr/> 14,053	<hr/> -	<hr/> 14,053	<hr/> 12,628
Income from Trading Subsidiaries:				
Management Administration and Office				
Accommodation Charged to Radnorshire				
Wildlife Services Limited	8,731	-	8,731	12,840
Salaries and Employer's National Insurance of				
Radnorshire Wildlife Services Limited				
Employees	41,943	-	41,943	50,576
	<hr/> 50,674	<hr/> -	<hr/> 50,674	<hr/> 63,416
Other Incoming Resources:				
Profit on Sale of Car	151	-	151	-
Sundry Income	-	-	-	1,078
	<hr/> 151	<hr/> -	<hr/> 151	<hr/> 1,078
Total Incoming Resources	<hr/> 157,716	<hr/> 68,798	<hr/> 226,514	<hr/> 334,840
The following grants and donations are acknowledged:				
	Unrestricted - Funds £	Restricted Funds £	2015 Total £	2014 Total £
Natural Resources Wales				
(Countryside Council for Wales)	-	38,576	38,576	38,577
Heritage Lottery Fund - Purchase of land				
adjoining Tyclau Hill	-	(196)	(196)	-
Powys CC	-	-	-	6,927
Business Efficiency (RSWT)	-	1,106	1,106	29,421
Cambrian Training ('Jobs Growth Wales')	-	6,475	6,475	6,699
Co-op Welsh Greening Your Garden	-	-	-	20,800
Co-op Welsh Wildlife Apprentices	-	9,400	9,400	-
People's Postcode Lottery	8,546	-	8,546	8,766
Glasu	-	-	-	16,708
Powys Environmental Partnerships - Dipwell Project	-	222	222	-
Environment Wales - Hills of Radnor Scoping Project	-	5,791	5,791	-
Oakdale Trust - Restore Gilfach bridge/tunnel	-	5,000	5,000	-
Other Donations and Grants	10,743	2,322	13,065	17,186
	<hr/> 19,289	<hr/> 68,696	<hr/> 87,985	<hr/> 145,084
3 Costs Of Generating Funds				
Fund Raising Costs	231	-	231	916
Purchase of Goods and Refreshments	7,200	-	7,200	9,194
	<hr/> 7,431	<hr/> -	<hr/> 7,431	<hr/> 10,110

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

4 CHARITABLE EXPENDITURE

	Unrestricted Funds	Restricted Funds	2015	2014
	£	£	£	£
Staff Costs	130,719	44,579	175,298	189,402
Travelling Expenses	4,842	101	4,943	3,207
Vehicle Expenses	5,083	-	5,083	7,771
Biodiversity Information Service	-	-	-	10
Field and Reserve Expenses	39,781	5,120	44,901	12,584
Publicity, Advertising, Interpretation and Education	3,939	-	3,939	1,290
Training and Course Fees	2,514	250	2,764	2,445
Repairs and Maintenance	2,266	-	2,266	2,396
Professional and Consultancy Fees	2,154	-	2,154	9,150
Licences and Copyright	436	-	436	312
WTW and RSWT Levy	7,290	-	7,290	10,566
Rates and Water	839	-	839	997
Light and Heat	2,187	-	2,187	2,613
Telephone and Fax	2,514	-	2,514	1,874
Printing, Stationery and Office Supplies	766	-	766	3,980
Insurance	4,303	-	4,303	4,892
Computer Costs	5,150	-	5,150	4,452
Membership Costs	3,587	-	3,587	1,278
Bank Charges	473	-	473	297
Pension Administration Costs	1,182	-	1,182	1,238
Other Costs and Subscriptions	481	-	481	548
Depreciation	2,826	4,082	6,908	6,400
Health and Safety	684	-	684	952
Project Management Costs	-	35,212	35,212	9,207
Loss on Single Farm Payments Entitlement (see note 9)	528	-	528	-
	<u>224,544</u>	<u>89,344</u>	<u>313,888</u>	<u>277,861</u>

5 GOVERNANCE FUNDS

	Unrestricted Funds	Restricted Funds	2015	2014
	£	£	£	£
Staff Costs	3,601	-	3,601	3,598
Office Accommodation	302	-	302	307
Annual General Meeting	434	-	434	370
Accountancy Fees	1,000	-	1,000	2,760
Audit Fees	2,700	-	2,700	2,760
Trustees Indemnity Insurance	377	-	377	376
	<u>8,414</u>	<u>-</u>	<u>8,414</u>	<u>10,171</u>

6 ANALYSIS OF SUPPORT COSTS

	Charitable Expenditure	Governance Costs	2015	2014
	£	£	£	£
Staff Costs (Management)	32,413	3,601	36,014	35,980
Office Accommodation:				
Rates and Water	100	13	113	473
Light and Heat	619	77	696	1,238
Repairs and Maintenance	681	85	766	259
Telephone and Fax	1,012	127	1,139	807
	<u>34,825</u>	<u>3,903</u>	<u>38,728</u>	<u>38,757</u>

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

The basis of allocation of support costs is as follows

Staff Costs (Management) - Staff time

Office Accommodation - Usage

7 STAFF COSTS

	2015	2014
	£	£
Total Staff Costs were:		
Wages and Salaries	162,505	171,303
Employers National Insurance Costs	9,880	13,933
Pension Contributions	6,514	7,764
	<hr/>	<hr/>
	178,899	193,000
	<hr/>	<hr/>

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

The average number of employees in the year, including employees of Radnorshire Wildlife Services Limited (RWS), calculated on the basis of full time equivalents, was 8 (2013 - 8). The employees were as under:

	2015	2014
	Numbers	Number
• 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	-
• Administration and Publicity Officer (part time)	1	1
• Finance Assistant (part time)	1	-
• Consultancy Manager (RWS) (part time)	1	1
• Project Ecologist (RWS) (full time)	1	1
• Project Officers (full time) (part-year)	-	2
• Project Officer (part time) (part-year)	2	1
• Placements (temporary) (part-year)	1	-

8 TRANSFERS BETWEEN FUNDS

	Unrestricted	Restricted
	Funds	Funds
	£	£
Transfers in the year are:		
Transfer of Project Funds to Core Funds	6,236	(6,236)
	<hr/>	<hr/>
	6,236	(6,236)
	<hr/>	<hr/>

9 INTANGIBLE FIXED ASSETS

	Single Farm	
	Payment	
	Entitlements	Total
	£	£
Cost		
At 1 April 2014	528	528
Less Written Off	(528)	(528)
	<hr/>	<hr/>
At 31 March 2015	-	-
	<hr/>	<hr/>
Net Book Value		
At 31 March 2015	-	-
	<hr/>	<hr/>
At 31 March 2014	528	528
	<hr/>	<hr/>

HMRC declared that the Single Farm Payment Entitlements had no value as of 16 May 2014.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

10 TANGIBLE FIXED ASSETS

	Freehold Property £	Field Plant and Equipment £	Motor Vehicles £	Furniture and Equipment £	Total £
Cost or Revaluation					
At 1 April 2014	125,000	144,653	38,987	49,930	358,570
Additions	-	832	-	1,091	1,923
Disposals	-	-	(2,495)	-	(2,495)
At 31 March 2015	125,000	145,485	36,492	51,021	357,998
Depreciation:					
At 1 April 2014	-	122,497	38,987	44,179	205,663
On Disposals	-	-	(2,495)	-	(2,495)
Charge for Year	-	5,187	-	1,721	6,908
At 31 March 2015	-	127,684	36,492	45,900	210,076
Net Book Value					
At 31 March 2015	125,000	17,801	-	5,121	147,922
At 31 March 2014	125,000	22,156	-	5,751	152,907

The Charity owns the freehold property, Warwick House, High Street, Llandrindod Wells. The provisions of Financial Reporting Standard No 15 will not be applied, and consequently the building will be 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 31 March 2014 as £125,000.

11 HERITAGE ASSETS

	Freehold Property £	Sculptures £	Total £
Cost or Revaluation			
At 1 April 2014	762,842	15,309	778,151
Additions	-	-	-
At 31 March 2015	762,842	15,309	778,151
Depreciation:			
At 1 April 2014	-	-	-
Charge for Year	-	-	-
At 31 March 2015	-	-	-
Net Book Value			
At 31 March 2015	762,842	15,309	778,151
At 31 March 2014	762,842	15,309	778,151

No heritage assets were acquired nor grants received during the year in respect of capital expenditure (2014 acquisitions £37,796 grants received - £15,309).

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

Freehold Properties included in heritage assets relate to the cost of the reserves at Gilfach Farm, Gamallt Plantation, Mynydd Ffoesidoes, Rhayader Tunnel, Pentrosfa Mire, Cwm Byddog, part of Bailey Einon Wood and Cwm-yr-Ychen Woodlands and Tylcau Hill, Cnwch Bank, land adjoining Tylcau Hill and Abercamlo Bog. The Charity also owns land at Burfa Bog (Evenjobb), part of Bailey Einon Wood (Llandrindod Wells), Cefn Cenarth Wood (St Harmon), Sidelands at Home Farm (Penybont), and Werndryd (Franksbridge), all of which have been gifted to the Charity in previous years. These reserves 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.

12	INVESTMENTS	2015	2014
		£	£
	Market Value at 1 April 2014	345,747	337,715
	Less: Redemption of Treasury Stock	(12,500)	-
	Loss on sale of Treasury Stock	(218)	-
	Add: Reinvestment of Income	1,167	1,099
	Unrealised gains on Revaluation	25,875	6,933
		<hr/>	<hr/>
	Market Value at 31 March 2015	360,071	345,747
		<hr/>	<hr/>
	The investment assets held were as under:		
	British Government Stock	24,514	38,131
	UK Fixed Interest Securities	15,002	14,462
	Equities (Newton Global & Henderson European)	26,967	23,555
	UK Unit Trusts (CCLA/COIF Charities Investment Fund)	273,588	249,599
	Scottish Widows Bank plc 5 Year Fixed Term Deposit	20,000	20,000
		<hr/>	<hr/>
		360,071	345,747
		<hr/>	<hr/>

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

		2015	2014
		£	£
13	STOCKS		
	Goods for Resale	2,800	2,800
	Office Stocks	250	250
		<hr/>	<hr/>
		3,050	3,050
		<hr/>	<hr/>
		2015	2014
		£	£
14	DEBTORS		
	Legacies Receivable	-	2,298
	Grants Receivable	20,538	38,753
	Other Debtors	5,390	26,230
	Amount due from Radnorshire Wildlife Services Limited	117,174	126,277
	Prepayments	503	415
		<hr/>	<hr/>
		143,605	193,973
		<hr/>	<hr/>
		2015	2014
		£	£
15	CREDITORS: amounts falling due within one year		
	Other Creditors	3,329	15,403
	Accruals	3,933	6,120
	Taxes and Social Security (National Insurance)	-	7,012
		<hr/>	<hr/>
		7,262	28,535
		<hr/>	<hr/>

RADNORSHIRE WILDLIFE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

16 MOVEMENT IN FUNDS

		Incoming Resources	Outgoing Resources		
	At 01/04/14 Restated	(inc gains)	(inc losses)	Transfers	At 31/03/15
	£	£	£	£	£
Unrestricted Income Funds:					
Designated Funds:					
Wildlife Trust Development Fund	118,235	-	-	14,315	132,550
Conservation Fund	442,677	-	-	(75,469)	367,208
Revaluation Reserve	15,460	25,875	-	-	41,335
General Funds	307,688	157,716	(240,607)	67,390	292,187
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted Income Funds	884,060	183,591	(240,607)	6,236	833,280
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted Funds:					
Restricted Capital Funds	717,881	317	(4,082)	-	714,116
Restricted Income Funds	32,293	68,481	(85,262)	(6,236)	9,276
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted Funds	750,174	68,798	(89,344)	(6,236)	723,392
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	1,634,234	252,389	(329,951)	-	1,556,672
	<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 balances at 1 April 2014 on the Revaluation Reserve and Conservation Fund have been restated to correct the unrealised gains on investments at this date by £6,828.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

RESTRICTED CAPITAL FUNDS:

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

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

	At 01/04/14	Incoming Resources	Outgoing Resources	Transfers	At 31/03/15
	£	£	£	£	£
Gilfach Farm	170,000	-	-	-	170,000
Gilfach Farmhouse and Barn Restoration	150,000	-	-	-	150,000
Gamallt Plantation	24,000	-	-	-	24,000
Rhayader Tunnel	1,500	-	-	-	1,500
Pentrosfa Mire	35,000	-	-	-	35,000
Heritage Lottery Fund (Cwm Byddog Reserve)	5,318	-	-	-	5,318
Cwm Byddog Reserve	2,000	-	-	-	2,000
Heritage Lottery Fund (Mynydd Ffoesidoes)	4,171	-	-	-	4,171
Heritage Lottery Fund (Gilfach Barn/Implement Shed)	12,337	-	-	-	12,337
Heritage Lottery Fund (Disabled Access etc)	10,646	-	-	-	10,646
Heritage Lottery-Fund (Reserve Management Project)	2,269	-	(431)	-	1,838
Gilfach Visitors Centre	23,000	-	-	-	23,000
Cwm Yr Ychen	29,257	-	-	-	29,257
Environment Wales/Powys CC (Gilfach Nature Trail)	8,586	-	(1,120)	-	7,466
PAVO PEP (Tools/Equipment)	226	-	(83)	-	143
PAVO PEP Interpretation Board (Gorse Farm)	263	-	(87)	-	176
Awards for all (Gilfach Bird Boxes)	1,095	-	(274)	-	821
Tylcau Hill	116,598	-	-	-	116,598
Co-op - (Gilfach Bird Cameras)	334	-	(88)	-	246
Laura Ashley Education	325	-	(55)	-	270
Powys County Council (Community Welcome Scheme)	4,630	-	(774)	-	3,856
Beacon Hill Project	5,367	-	(1,010)	-	4,357
Pont (Gilfach Cattle Handling System)	500	-	(100)	-	400
Better Woodlands for Wales (Cwm Byddog Footbridges)	230	-	-	-	230
Tylcau Hill Car Park	8,754	-	-	-	8,754
Heritage Lottery Fund: Purchase of Land Adjoining Tylclau Hill	77,603	317	-	-	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	540	-	(60)	-	480
	<u>717,881</u>	<u>317</u>	<u>(4,082)</u>	<u>-</u>	<u>714,116</u>

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

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 01/04/14	Incoming Resources	Outgoing Resources	Transfers	At 31/03/15
	£	£	£	£	£
Gorse Farm Project	2,386	-	(510)	-	1,876
Natural Resources Wales (formerly CCW)	-	38,576	(32,340)	(6,236)	-
Oakdale Trust	-	5,000	(5,000)	-	-
Business Efficiency Grant (RSWT)	28,315	1,106	(29,421)	-	-
WTSWW - Major Donor Project	-	1,912	(1,912)	-	-
Cambrian Training ('Jobs Growth Wales')	-	6,474	(6,474)	-	-
Powys Environmental Partnerships - Dipwell Project	-	222	(222)	-	-
Environmental Wales - Hills of Radnor Scoping Project	-	5,791	(5,791)	-	-
Co-op Welsh Wildlife Heroes: Growing Your Garden Project	1,592	-	(1,592)	-	-
Wildlife Apprentices	-	9,400	(2,000)	-	7,400
	<u>32,293</u>	<u>68,481</u>	<u>(85,262)</u>	<u>(6,236)</u>	<u>9,276</u>
Total Restricted Funds	<u>750,174</u>	<u>68,798</u>	<u>(89,344)</u>	<u>(6,236)</u>	<u>723,392</u>

Purposes of Restricted Income 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.
Oakdale Trust	A grant towards the cost of refurbishment of the Otter Hide Bridge, Gilfach.
WTSWW	Contribution for major donor funding project.
Cambrian Training	Jobs Growth Wales funding for member of staff.
Powys Environmental Partnerships	Grant for Dipwell Project.
Environmental Wales	Grant for Hills of Radnor Scoping Project.
Co-op Welsh Wildlife Heroes: Greening Your Garden Project	Funding to be a Welsh Wildlife Hero through growing their wildlife garden.
Wildlife Apprentices	Funding to work with Llandrindod Wells Community to map the local green spaces.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
Tangible Fixed Assets	134,851	-	13,071	147,922
Heritage Assets	77,336	-	700,815	778,151
Investments	-	360,071	-	360,071
Net Current Assets	80,000	181,022	9,506	270,528
	<hr/>	<hr/>	<hr/>	<hr/>
	292,187	541,093	723,392	1,556,672
	<hr/>	<hr/>	<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 LIMITED

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

During the year the charity charged Radnorshire Wildlife Services Limited for management costs of £8,731 (2014 - 12,840) and recharged staff costs for employees of Radnorshire Wildlife Services Limited of £ 41,943 (2014 - £50,576). In the year ended 31 March 2015 the Charity was recharged project management costs for £6,007 (2014 - £23,559). The amount owed by Radnorshire Wildlife Services Limited at 31 March 2015 was £117,174 (2014 - £126,277) and the Charity owed Radnorshire Wildlife Services Limited £Nil (2014 - £Nil). The amount owed will not be paid until there are sufficient funds to pay the amount due (which includes unpaid management costs).

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 (2014 - £Nil) was gifted for the year ended 31 March 2015.

Radnorshire Wildlife Trust Limited Council of Management continues to monitor the progress of Radnorshire Wildlife Services Limited, its wholly owned subsidiary company, which is currently operating under challenging circumstances.

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 a total of £636 (2014 one Council member - £13) 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.