

Charity Commission
Co RSE

Company Registration No: 2132736
Charity Number: 519021

**THE RADNORSHIRE WILDLIFE TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2020**

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THE RADNORSHIRE WILDLIFE TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 MARCH 2020

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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:

Chris Ledbury (Chairman)
Bill Stow (Vice Chairman)
Edmund Hayward (Company Secretary)
Heather Price (Treasurer)
Helen Barnes (appointed 23 November 2019)
Gafyn Blakeway
Jenny Chryss (appointed 24 January 2020)

Jenny Fox
Vanessa Garwood
Pam Knight
Stephen Mullard (resigned 25 November 2019)
Hilary Rimington (resigned 2 December 2019)
Alice Tite (appointed 24 January 2020)

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

STAFF:

J Jones	- Trust Director (to 30 June 2019)
D Hardy	- Trust Director (from 1 July 2019)
J Stone	- Reserves Officer
E Morgan	- Administration and Press and Publicity Officer
S Fraser	- People and Wildlife Officer (to 31 March 2020)
R Podmore	- Estate Worker
D Hardy	- Gilfach Project Manager (to 30 June 2019)
A Leow-Dyke	- Welsh Beaver Project Officer
SE Cojocar	- Assistant at Gilfach / Black grouse Recovery Project Officer (to 31 March 2020)

THE RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2020

The Council of Management presents its Report and Audited Financial Statements for the year ended 31 March 2020 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 five 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 charity.

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 2020 (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 2020 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 2019/20.

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

We were sorry to lose Stephen Mullard and Hilary Rimington as trustees during the year but delighted that both are continuing to support the Trust in a variety of roles. They were replaced by Jenny Chryss from Llanfihangel Brynpabuan and Alice Tite from Knighton and we extend a warm welcome to both. Council has met regularly throughout the year and as usual, attendance has been almost 100%. A recent survey of our effectiveness carried out through individual discussions with each trustee showed that we operate efficiently in a friendly and supportive atmosphere both in our meetings and via email which is reassuring. Membership numbers have held up and we are very grateful to our members for their support and loyalty especially as we increased membership subs slightly during the year.

During the year we said farewell to Julian Jones who had led the Trust for 19 years. His place was taken by Darylle Hardy. We were also sad to say goodbye to Suzie Frazer, our People and Wildlife Officer who retired at the end of March. Both Julian and Suzie gave outstanding service to the Trust. Thanks to the generosity of members responding to our last appeal we were able to employ Silvia Cojocar as seasonal assistant at Giffach. She has rapidly become a valued member of staff working on several externally funded projects.

We were delighted to receive some substantial gifts during the year. A member left us his house in his will which we will sell on the open market to provide valuable income for the Trust. We also acquired a new reserve when two of our long standing members not only gave us a beautiful woodland but also a generous sum towards future maintenance. At present, access will only be by prior arrangement. We are also grateful to Lord and Lady Milford of Llanstephan who hosted a fund raiser for us in September. The outgoing CEO of the Wildlife Trusts, Stephanie Hilborne OBE joined us as guest of honour. In January, we ran a charity shop for a week in Llandrindod which raised well over £2,000 net profit.

The year ended in the throes of the Covid 19 crisis. Our Director was marooned in Portugal but kept closely in touch with staff and trustees, we rapidly became expert in Zoom and Microsoft Teams and thanks to our small but dedicated staff we managed to keep the show on the road. For once, being small has been an advantage. Some projects have been postponed but unlike several of the bigger trusts we were not overstretched and our cash-flow has remained reasonably healthy. We have begun developing a new strategic plan and the all Wales conservation strategy is being prepared. Despite the crisis, I am happy with our achievements and performance.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2020 (continued)

Trust Director's Report

Along with the other Wildlife Trusts, we continued to work towards our vision of **an environment rich in wildlife for everyone**. We are striving for a Living Landscape, to secure Living Seas and to Inspire people to value nature and take action to protect it.

Nearly 1,000 members

Membership has increased a good deal over the year, and we have been hovering at around 980 -990 mark for several months although we still have not quite hit our target of 1,000 yet. 'Monthly Giving' and the income we receive from Gift Aid has also increased and provided a welcome boost for Trust finances.

Legacies, Gifts and Fundraising

We were very pleased to receive the legacy of a house from a member last autumn as well as two gifts of £5,000 and smaller amounts over the year which all really help support the work of RWT. The Cefnlllys Charity Shop in Llandrindod Wells was booked two years before our designated week and it was with trepidation that we started to gather items to sell. Thanks to the effort of 32 volunteers and the generosity of people's donations, we were able to raise an amazing £2,238.

Events

More than 60 events were organised or attended by staff and volunteers during the year with over 1,000 people attending them. Wildlife Habitat Group events remained popular, as were the village-hall talks by Ray Woods and Glen Morris' talk at the AGM entitled 'Tales from the Arctic'. This year's Barnes Lecture was given by Mary Colwell, author of the book 'Curlew Moon' talking about her campaign to support curlews. All were thought-provoking and raised pertinent questions from their audiences. Staff ran activities with toddlers, primary schools, students and families as we encourage the next generations to engage with and appreciate nature.

Volunteering

The work of our volunteers who number nearly 100 people is much appreciated by staff. Whether they deliver newsletters, organise and run events and meetings, do practical work and wildlife surveys or work in the shop, their contribution to support wildlife and RWT is amazing. Well over 2,100 volunteer hours were contributed during this year.

New Website

Our multi-skilled Membership, Publicity and Admin Officer Emma Morgan spent the winter working on a new website for the Trust which is aligned to the other Wildlife Trusts in the movement. Although we are a separate charity, we feel it is important to have some synchronicity because we are a stronger and louder voice for wildlife by working together. The new website was finally launched in May 2020.

Projects

Wild Radnorshire: 3 Rs project

Funded by The National Lottery Community Fund

People and Wildlife Officer Suzie Fraser took her creativity to all 18 of our natures this year in order to RECONNECT people with our wild places, REJUVENATE people through activities inspired by nature and RESTORE people's well-being by going outdoors. One of the outcomes of this project was to gather drawings and photos from activities at each site to make a new Reserves Handbook. Thanks to a grant in April 2020 from the Llysdyman Trust, we will be able to print copies for all RWT members in due course. The unique new booklet will always remind us of Suzie who retired in March 2020 after many years of inspiring all ages in Radnorshire.

Repairing Shakey Bridge Trail' at Bailey Eion

Tesco's Bags of Help funding supported path repair work by staff and volunteers. The project ran from Dec 2018 to Oct 2019 and a big purchase was an electric wheelbarrow for transporting scalping stones along the undulating trail for improving the path. This has proved a useful tool on other reserves as well. There were 273 volunteer hours involved in work on the trail.

Where the Wild Things Are Project

Grant from Arwain who worked with Powys County Council to deliver the LEADER 2014 – 2020 programme in Powys. Funded through the Rural Development Plan for Wales (RDP) as part of the Welsh Government and European Agricultural Fund for Rural Development.

This all-Powys project led by Montgomeryshire Wildlife Trust finished in March 2020 following 3 years of wildlife surveys in a search for the best non-designated wildlife sites in Powys. Many of the surveys in Radnorshire were undertaken by volunteers while 'Caring for God's Acre' also identified some wildlife-rich churchyards. The project culminated in the publication of a set of updated habitat and species criteria to aid the designation of Local Wildlife Sites in Powys which can be found on the RWT website. What became clear from the project was the need for more surveys and a greater recognition of the value of Local Wildlife Sites and land managed for wildlife in helping nature's recovery.

Wales Beaver Project

RWT continued to host the Wales Beaver Project Officer Alicia Leow-Dyke. Over 1000 people learnt about beavers from Alicia during this year, including some volunteers and members of our Wildlife Habitats Group on visits to the Llangorse beaver enclosure.

Resilient Reserves in the Heart of Wales Project

Funded by the Landfill Tax Communities Scheme which is administered by WCVA.

This 15-month project focussed on 7 of our nature reserves within 5 miles of the Llandegley recycling centre and came to an end in March 2020. During this time, it helped support the work of both volunteers and reserves staff Rob Podmore and Jonathan Stone and a part-time Black Grouse Recovery Project Officer role for Silvia Cojocar.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2020 (continued)

At the heart of the project's achievement was the work at Mynydd Foesidoes led by Silvia who arranged several group-visits up through Radnor Forest to this nature reserve on the roof of Radnorshire. Volunteers were able to help her with species surveying, a bioblitz event and work parties clearing the regenerating non-native conifers on the adjacent clear-felled plantation. More than 50 species were added to the reserve's list, and she also was pleased to discover breeding red grouse and hear nightjar. Many people took the opportunity to learn more about Black Grouse at Silvia's talks and she finished the project by researching and writing a feasibility study on the reintroduction of black grouse to Mynydd Foesidoes and the wider area of upland Mid Wales.

We are pleased that NRW have renewed our lease for conservation work on the 6.6ha plantation alongside Mynydd Foesidoes nature reserve until 2025 and we will continue to encourage the development of a dwarf shrub heath habitat following the 'bigger and better' Lawton principle of landscape-scale conservation.

Rhos Pasture Restoration Project

The year 2018/19 saw the success of an 'Expression of Interest' and the submitting of a detailed project plan to the Sustainable Management Scheme. During the current year the project, which is funded by the Welsh Government and European Union, has been assessed and progressed, but for various reasons including the impact of Coronavirus, we are still waiting for final approval.

Other Nature Reserves

Abercamlo: Saplings were cleared from the peat-filled mires, the footpath was strimmed and a kissing gate installed for visitors. The reserve has a new voluntary warden who took on the task of checking the dip-wells and reptile mats and recording any wildlife he sees. This is a good reserve for spotting common lizards and slow worms.

Bailey Einon: Tasks here included clearing the invasive Himalayan Balsam, path work, coppicing, cleaning of nest boxes and fence repairs. This woodland reserve has been hit by Ash Dieback and although the summer of 2019 only showed the beginnings of the disease on about a hundred trees, discussions have been taking place in the Conservation and Science Committee on how we manage its impact on both the habitat and visitor access. Standing dead wood is a valuable habitat for wildlife but is a problem when alongside footpaths.

Tree safety checks and targeted pruning and felling is undertaken every year on the reserves primarily to reduce the risk to visitors. Often, we need to use specialist tree surgeons to do this work because although our staff are qualified to use chainsaws, they are not qualified to climb trees and chainsaw. Ash Dieback is going to be an increasing issue on our nature reserves over the next few years and visitor access may need to be constrained for safety reasons.

Burfa Bog: Volunteers were rewarded for their work clearing brambles and scrub this year by hearing willow tits, seeing a barn owl and finding earthstar fungi on the moor. It was covered in primroses in spring as usual, a result of the cutting and raking of this Scheduled Ancient Monument. Finding a cattle or pony grazer for Burfa remains a problem and adds additional work in strimming the footpath around the reserve.

Cefn Cenarth: Despite the pouring rain, people enjoyed walking the woodland in November with Ray Woods, discussing its historical management and the resulting dominance of relatively young oak trees and the lack of mature trees. The group also re-found a staghorn clubmoss plant dangling over the bank of the track in the former conifer plantation.

Cnwch Bank: although we own approximately a 200 acre section of Beacon Hill, it is common land and we do not have grazing rights. It has been part of the Powys Moorland Partnership Project area and partners have been working to increase the numbers of upland birds like red grouse and curlew. Although we have a non-intervention policy and don't mow the heather there, staff have been discussing opportunities for black grouse reintroduction which would require landscape-scale management across Mid Wales.

Cwm Byddog: the special things about this reserve are the ancient trees, the dormice and the lovely spring woodland flora which includes early purple orchids. Time was spent clearing brambles from around the ancient trees to retain the ground flora, replacing treads on boardwalks and maintaining the footpaths. Powys County Council were asked to replace a pile of road salt with a container because an oak tree at the entrance is dying back and this may well be the impact of salt on its roots.

Gilfach: Silvia Cojocarui worked part time at Gilfach as the summer warden, funded in part by the remains of the Heritage Lottery Fund (HLF), Exploring Gilfach grant and in part by the People's Postcode Lottery grant. We have been pleased with the response of visitors to our new interpretation and also with the improvements made to visitor facilities as part of the HLF project. Volunteers undertook lots of survey work for the Trust, including the butterfly and bird transects, and botanical surveying. The reserve also benefitted from several grassland fungi surveys as part of Plantlife's Magnificent Meadows Project. Twenty-one species of waxcaps and eleven other grassland fungi were recorded by Ray Woods and the group, and one field below the oakwood met the grade for international importance for its diversity of waxcaps!

Gorse Farm: the footpath verge was mowed and the path cleared of leaves and debris on this pocket reserve on the edge of Llandrindod Wells, which is adjacent to the fields and woodlands that surround the town's lake. In the autumn, the grassland was cut and raked and some of the willows and alders around the pond were coppiced.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2020 (continued)

Llanbwchlllyn: the pumphouse meadow was cut and raked, willow scrub cleared from the fen meadows and maintenance undertaken on the bird hide. The volunteer wardens counted orchids and searched out and recorded the globeflower plants.

Pentrosfa: cattle grazing remains key to the wonderful and diverse wetland vegetation on this SSSI, where lapwing and jack snipe are also seen. Management work mainly involved weeding out reedmace to keep some open water in the lake, clearing saplings off the mire, clearing brambles from the dry grassland and repairing the footbridge.

Pwllpatti hide: the hide roof is quite degraded and we have been pleased to receive donations towards its repair; however we would like to have the security of a lease on the site before investing and have been waiting for Powys County Council, who own the county farm on which it is situated, to agree to this.

Rhayader Tunnel: the tunnel is closed off for safety but is regularly inspected by engineers because the Elan Valley aqueduct goes over the top of it. At the last inspection, local bat ecologist Dave Lewns also attended and was pleased to find 5 lesser horseshoe bats hibernating in one of the niches in the wall. Staff and volunteers cut and raked the flower-rich meadows and kept the trail clear for people heading up to the Elan Valley.

Sideland: plenty of badger activity was noted here, some caught on the trail camera, and monitoring of lichens also took place in light of the newly built poultry unit on the neighbouring farm. The footpath was strimmed in readiness for families to explore the woodland's autumn colours and birdsong with Suzie.

Tylcau Hill (Flossie Brand): cattle and sheep grazing keep this reserve in good heart and an extensive patch of Adders Tongue Fern was spotted this year as well as sheets of mountain pansies on the hilltop. Ray Woods and Richard Knight recorded 11 waxcap fungi and 7 other grassland fungi, some of which were new to the reserve. Volunteers heard the cuckoo and saw green hairstreak butterflies as they attacked thistles with their hoes.

Werndryd: the boardwalk received some maintenance work and leaf clearance while other tasks included cutting and raking the wetland vegetation and tree safety surveys. A new voluntary warden was recruited to keep an eye on the site. Werndryd School, which is just across from the reserve, enjoyed nature activities with Suzie including hunting for signs of hedgehogs.

Withybeds: the boardwalk here continues to receive targeted maintenance as we work with the Presteigne and Norton Town Council to look for funding to replace it. Other work involves tree safety checks and tree surgery, pulling the invasive Himalayan Balsam and clearing leaves from the paths. This is one of our most used nature reserves as it is located on the edge of the town's green space.

Corporate support

We continue to receive a small grant from Hayley Group Limited to oversee the management of their Dolyhir Meadow SSSI which has a population of autumn crocus.

Coronavirus

The year ended with the onslaught of Covid-19 and lockdown measures from late March 2020. Staff began to work from home where possible and the volunteer work parties stopped. We decided to keep the nature reserves open to the public as we know how important they can be to local people taking their daily exercise. We also hoped that people might newly discover a nature reserve in their quest for local places to visit. The long-term implications of Covid-19 on our ability to organise volunteering activities and events, and especially the impact on our financial resilience will become clearer when we reach the 'new normal'.

FINANCIAL REVIEW

Radnorshire Wildlife Trust Limited

The Statement of Financial Activity on page 11 shows a surplus of £214,961. Total income received for the year was £510,649 compared to £394,322. The Gilfach Project was completed in June 2019, with the final grant received of £26,485 compared to £121,354 received in the previous year. A number of grants were received in advance but spent in the following year. The Trust received notification of a legacy following the death of a member in October 2019, with probate granted before 31 March 2020. The Trust is the residuary beneficiary of the estate, which consists primarily of a freehold house. It is anticipated that the house will be sold during the year end 31 March 2021, with the Trust receiving about £180,000 dependent on the sale price achieved for the property. The final payment of £21,118 was received from the legacy notified to the Trust in the previous year. The Trust was also fortunate to receive a gift of Fronwen Wood at a valuation of £65,000.

The value of the investments fell in the year by £11,884 which was not surprising due to the Covid-19 pandemic. Since the date of the balance sheet the value has reduced further, but these are long-term investments and the Council has budgeted not to draw on these funds in the short-term. Generous bequests remain core to the long-term viability of Radnorshire Wildlife Trust and its ability to deliver wildlife conservation within the County. Total expenditure in the year was £283,804 which enabled the charity to achieve its budgeted level of activity.

At 31 March 2020 the balance held in the unrestricted reserve fund was £881,006 which includes £225,488 held in intangible and tangible fixed assets and heritage assets. The balance of Unrestricted Income Funds of £655,748 includes Designated Funds of £575,518. Designated Funds at 31 March 2020 were the Wildlife Trust Development Fund of £177,973, Conservation Fund of £400,910 and Revaluation Reserve Fund was in deficit by £3,365. The Council consider the level of reserves sufficient to maintain the current level of core staff and work scheduled for the year 2020/21.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2020 (continued)

Radnorshire Wildlife Services Limited (Company number: 04284093)

RWT has a trading arm, Radnorshire Wildlife Services Limited (RWS), which is a wholly owned subsidiary of RWT. RWT's Council of Management continue to monitor the progress of RWS. RWT's investment in RWS is nil because the company is limited by guarantee and has no share capital. The principle 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 no income in 2019/20, paid administrative expenses of £318, and this gave a net loss of £318 but with £10,296 written off the amount owed by Radnorshire Wildlife Services Limited at 31 March 2020, there was a net profit for the year of £9,978.

PLANS FOR FUTURE PERIODS

As outlined in the recently published report, 'Wildlife in Radnorshire 2017' if we are to play our part fully in achieving the overall mission and aims of the Wildlife Trusts, we need to work in the wider countryside as well as in our nature reserves. This is important if we are to remain effective and relevant as an organization.

The top ten priority actions we have identified for 2017-2022 (Wildlife in Radnorshire, 2017 p14-15) are by no means exhaustive but they should provide us with a focus for delivery during the time frame and for several years beyond.

A number of the priority actions can be delivered through our nature reserves management work, but the majority are outside of reserves – as indeed should be the case, as much of Radnorshire's biodiversity lies outside our nature reserves.

By knitting together our nature reserves, people and wildlife and wider countryside work into a Living Landscapes framework which is at the heart of the Wildlife Trust approach across the UK, we will deliver our strategic aims more effectively. This should be key to any transition phase as we will have to move from a position where most staff are funded from core funds to most staff being funded through projects.

The key challenge for RWT is to maintain our income but also seek out new sources of funds. Unrestricted legacy income is key to our survival as a viable independent Wildlife Trust. Radnorshire is one of the most sparsely populated parts of the UK and so raising funds by increasing membership, building corporate relationships and marketing campaigns, though worthwhile, will always be a challenge.

Income that we have in the past relied upon – such as through Natural Resources Wales and before that CCW, has for the time being ended and other funds through lottery grants and other funders are difficult to access – particularly for our core work such as management of nature reserves or schools outreach work.

RWT will continue to develop its excellent volunteers and recruit new volunteers to help with future management and seek funding to carry out our charitable objects at every available opportunity.

RESPONSIBILITIES OF THE COUNCIL MEMBERS

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis;
- observe the methods and principles in the Charities SORP;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- maintenance and integrity of the corporate and financial information included on the charity's website.

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

STATEMENT OF DISCLOSURE TO AUDITORS

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

THE RADNORSHIRE WILDLIFE TRUST LIMITED

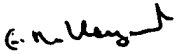
**REPORT OF THE COUNCIL MEMBERS
FOR THE YEAR ENDED
31 MARCH 2020 (continued)**

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 23 July 2020 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

Opinion

We have audited the financial statements of The Radnorshire Wildlife Trust Limited for the year ended 31 March 2020, which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 2020 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRCs Ethical Standards, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following in relation to which the ISAs (UK) require us to report to you where:

- the council members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the council members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt that going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The council members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Council Members (which incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 council members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE RADNORSHIRE WILDLIFE TRUST LIMITED (continued)**

Responsibilities of council members

As explained more fully in the Council Members' Responsibilities Statement set out on pages 9 and 10, 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the council members either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.



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 2020

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
INCOME					
Donations and Legacies		256,021	146,848	402,869	304,105
Charitable Activities		67,751	-	67,751	57,179
Other Trading Activities		23,717	180	23,897	21,128
Investment Income		12,132	-	12,132	11,910
Other Income		4,000	-	4,000	-
TOTAL INCOME	2	363,621	147,028	510,649	394,322
EXPENDITURE					
Raising Funds	3	7,360	230	7,590	7,859
Charitable Activities	4	170,976	105,238	276,214	334,522
TOTAL EXPENDITURE		178,336	105,468	283,804	342,381
Net Gains/(Losses) on Investments		-	-	-	85,123
NET INCOME/(EXPENDITURE)		185,285	41,560	226,845	137,064
Transfers between Funds	7	5,898	(5,898)	-	-
Other recognised Gains/(Losses)					
Unrealised Gains/(Losses) on Revaluation of Investments	11	(11,884)	-	(11,884)	(63,198)
NET MOVEMENTS IN FUNDS		179,299	35,662	214,961	73,866
RECONCILIATION OF FUNDS					
Total Funds Brought Forward		701,707	982,943	1,684,650	1,610,784
Total Funds Carried Forward	15	881,006	1,018,605	1,899,611	1,684,650

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

All income and expenditure derive from continuing activities.

The notes on pages 13 to 24 form an integral part of these Financial Statements

THE RADNORSHIRE WILDLIFE TRUST LIMITED

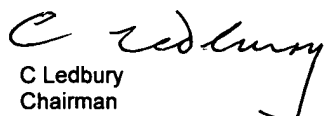
BALANCE SHEET AS AT 31 MARCH 2020

	Note	2020		2019	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	8		2,018		402
Tangible Assets	9		160,767		142,602
Heritage Assets	10		1,021,755		957,367
Investments	11		333,418		345,302
			<hr/>		<hr/>
			1,517,958		1,445,673
CURRENT ASSETS					
Stocks	12	1,535		1,970	
Debtors	13	242,911		83,187	
Cash at Bank and In Hand		147,097		163,901	
		<hr/>		<hr/>	
		391,543		249,058	
CREDITORS: Amounts falling due within one year	14	(9,890)		(10,081)	
		<hr/>		<hr/>	
NET CURRENT ASSETS			381,653		238,977
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,899,611		1,684,650
			<hr/>		<hr/>
NET ASSETS	16		1,899,611		1,684,650
			<hr/>		<hr/>
FUNDS					
Unrestricted Income Funds:					
Designated Funds	15	578,883		401,255	
Revaluation Reserve	15	(3,365)		8,519	
General Funds	15	305,488		291,933	
		<hr/>		<hr/>	
Total Unrestricted Income Funds			881,006		701,707
Restricted Funds	15		1,018,605		982,943
			<hr/>		<hr/>
TOTAL FUNDS	16		1,899,611		1,684,650
			<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 23 July 2020 and signed on their behalf by:


C Ledbury
Chairman

Company Registration No: 2132736

The notes on pages 13 to 24 form an integral part of these Financial Statements

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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 Preparing a Cash Flow Statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Exemption from Consolidation

The company has not prepared group Accounts as permitted by the Charities Act 2011 and Companies Act since its subsidiary undertaking has been individually excluded from consolidation on the basis of materiality for the purpose of giving a true and fair view.

Tangible Fixed Assets and Depreciation

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

Freehold Property including property gifted to the Charity were professionally re-valued by Morgan & Co on 5 February 1997 on the basis of freehold vacant possession, subject to certain restrictions. These valuations have been adopted as the historical cost under the transitional provisions of the Financial Reporting Standard 15. Property improvements subsequent to the valuations are capitalised and carried in the balance sheet at historical cost. The Council Members are of the opinion that Giffach Farmhouse as a Grade II* Listed Building, Giffach buildings and Warwick House, High Street, Llandrindod Wells will have extended useful lives of over 50 years and that any resulting charge to depreciation is immaterial.

Intangible Assets

No depreciation has been provided on Intangible Assets as there is uncertainty to the useful life of the Basic Payment Scheme entitlements and any resulting charge would be 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 each five years from the date of acquisition, 31 March 2006, with an impairment review every three years after each revaluation.

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 not provided with the exception of Interpretation Equipment installed at Giffach which is depreciated at 25% on Cost to write off over its estimated useful life.

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).

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Voluntary Help and Gifts in Kind

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

Stocks

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

Income

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

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

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

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 2020**

2	INCOME	Unrestricted Funds £	Restricted Funds £	2020 £	2019 £
	Income from Donations and Legacies:				
	Voluntary Income:				
	Grants and Donations	28,384	144,214	172,598	255,872
	Legacies	201,118	-	201,118	22,099
	Gift Aid	8,523	2,634	11,157	8,223
	Members Subscriptions	17,996	-	17,996	17,911
		<u>256,021</u>	<u>146,848</u>	<u>402,869</u>	<u>304,105</u>
	Charitable Activities:				
	National Assembly of Wales - Glastir	31,736	-	31,736	33,211
	National Assembly of Wales - Basic Payment Scheme	33,260	-	33,260	23,968
	Fees, Courses and Events	2,755	-	2,755	-
		<u>67,751</u>	<u>-</u>	<u>67,751</u>	<u>57,179</u>
	Other Trading Activities:				
	Sale of Goods and Refreshments	11,662	180	11,842	12,079
	Fund Raising Receipts	4,435	-	4,435	1,477
	Grassletting	455	-	455	432
	Rents Receivable	7,165	-	7,165	7,140
		<u>23,717</u>	<u>180</u>	<u>23,897</u>	<u>21,128</u>
	Investment Income and Interest:				
	Interest Received	314	-	314	295
	Investment Income	11,818	-	11,818	11,615
		<u>12,132</u>	<u>-</u>	<u>12,132</u>	<u>11,910</u>
	Other Incoming Resources:				
	Profit on Sale of Landrover	4,000	-	4,000	-
		<u>4,000</u>	<u>-</u>	<u>4,000</u>	<u>-</u>
	Total Income	<u>363,621</u>	<u>147,028</u>	<u>510,649</u>	<u>394,322</u>

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
2 INCOME - continued				
The following grants and donations are acknowledged:				
Natural Resources Wales	-	-	-	4,488
Heritage Lottery Fund - Delivery Stage of Gilfach Project	-	26,485	26,485	121,354
People's Postcode Lottery	5,027	-	5,027	7,085
People's Postcode Lottery - Beaver Project	-	-	-	27,000
Welsh Government - Beaver Project	-	-	-	17,749
Welsh Government - ENRaW Grant Beaver Project	-	27,873	27,873	-
Arwain Wildlife Sites Project	-	1,834	1,834	1,738
Oakdale Trust	-	-	-	2,000
Landfill Development Tax - Resilient Reserves	-	7,922	7,922	31,688
Hayley Group Limited - Dolyhir Meadows	-	2,000	2,000	3,995
Big Lottery - 3 R's in Wild Radnorshire	-	-	-	9,950
Powys County Council - Toads on Road Project	-	1,468	1,468	-
Llandrindod Wells Town Council - Gardening Project	-	255	255	-
Bannister Fund	-	-	-	1,891
Fronwen Wood	-	65,000	65,000	-
Fronwen Wood - Management Grant	-	10,000	10,000	-
Other Donations and Grants	23,357	1,377	24,734	26,934
	<hr/> 28,384	<hr/> 144,214	<hr/> 172,598	<hr/> 255,872
3 RAISING FUNDS				
Fund Raising Costs	1,263	230	1,493	1,036
Purchase of Goods	6,097	-	6,097	6,823
	<hr/> 7,360	<hr/> 230	<hr/> 7,590	<hr/> 7,859

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

4 CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2020	2019
	£	£	£	£
Staff Costs	87,158	68,861	156,019	173,419
Travelling Expenses	1,521	4,957	6,478	8,897
Vehicle Expenses	3,459	-	3,459	4,809
Field and Reserve Expenses	14,023	3,377	17,400	27,950
Publicity, Advertising, Interpretation and Education	3,675	1,233	4,908	15,282
Training and Course Fees	280	2,196	2,476	1,633
Repairs and Maintenance	2,086	60	2,146	1,160
Professional and Consultancy Fees	1,863	-	1,863	886
Licences and Copyright	327	-	327	579
WTW and RSWT Levy	3,765	-	3,765	4,842
Rates and Water	1,140	325	1,465	1,708
Light and Heat	1,090	-	1,090	1,412
Telephone and Broadband	873	-	873	881
Printing, Stationery and Office Supplies	669	-	669	1,404
Insurance	4,181	165	4,346	4,174
Computer Costs	5,240	145	5,385	4,837
Membership Costs	2,675	-	2,675	3,151
Bank Charges	919	-	919	878
Payroll and Pension Administration Costs	2,260	-	2,260	2,982
Other Costs and Subscriptions	814	-	814	463
Depreciation	4,111	20,558	24,669	23,588
Health and Safety	300	-	300	825
Project Management Costs	-	3,361	3,361	14,500
RWS Debtor written off (part)	10,296	-	10,296	10,296
General Support Costs (see note 5)	10,402	-	10,402	14,658
Governance Support Costs (see note 5)	7,849	-	7,849	9,308
	<u>170,976</u>	<u>105,238</u>	<u>276,214</u>	<u>334,522</u>

5 ANALYSIS OF SUPPORT COSTS

	General Support	Governance Support	2020	2019
	£	£	£	£
Staff Costs (Management)	8,697	2,485	11,182	17,153
Office Accommodation:				
Rates and Water	74	21	95	101
Light and Heat	355	101	456	435
Repairs and Maintenance	720	206	926	436
Telephone and Broadband	556	159	715	721
Annual General Meeting	-	310	310	373
Accountancy Fees	-	500	500	500
Audit Fees	-	3,620	3,620	3,800
Trustees Indemnity Insurance	-	447	447	447
	<u>10,402</u>	<u>7,849</u>	<u>18,251</u>	<u>23,966</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 2020**

6 STAFF COSTS

	2020	2019
	£	£
Total Staff Costs were:		
Wages and Salaries	132,268	171,348
Employers National Insurance Costs	6,740	10,452
Employers Pension Contributions	7,902	8,772
Redundancy Payment	20,292	-
	<hr/>	<hr/>
	167,202	190,572
	<hr/>	<hr/>

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 7 (2019: 9), and the average number of employees calculated on the basis of full time equivalents, was 6 (2019: 8).

The employees were as under:

	2020	2019
	Numbers	Numbers
• Trust Director (full time) (part year) / (part time) (part year)	1	1
• Reserves Officer (full time)	1	1
• Estate Worker (part time)	1	1
• People and Wildlife Officer (part time)	1	1
• Exporing Gilfach Project Manager (part time) (part year)	-	1
• Administration and Publicity Officer (part time) (part year)	1	1
• Finance Assistant (part time) (part year)	-	1
• Project Officer (full time)	1	1
• Project Officer (part time)	1	2
• Seasonal Assistant Gilfach (part time) (part year)	1	1

7 TRANSFERS BETWEEN FUNDS

	Unrestricted	Restricted
	Funds	Funds
	£	£
Transfers in the year are:		
Transfer of Core Funds to Project Funds	495	(495)
Transfer of Core Costs to Projects	(6,393)	6,393
	<hr/>	<hr/>
	(5,898)	5,898
	<hr/>	<hr/>

Unrestricted Funds are transferred to Restricted Funds to fund an overspend on projects.

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

8 INTANGIBLE FIXED ASSESTS

	BPS	
	Entitlements	Total
	£	£
Cost		
At 1 April 2019	402	402
Additions	1,616	1,616
	<hr/>	<hr/>
At 31 March 2020	2,018	2,018
	<hr/>	<hr/>
Net Book Value		
At 31 March 2020	2,018	2,018
	<hr/>	<hr/>
At 31 March 2019	402	402
	<hr/>	<hr/>

THE RADNORSHIRE WILDLIFE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

9 TANGIBLE FIXED ASSETS

	Freehold Property £	Field Plant and Equipment £	Motor Vehicles £	Furniture and Equipment £	Total £
Cost or Revaluation					
At 1 April 2019	125,000	143,442	20,629	54,147	343,218
Additions	-	11,062	14,220	102	25,384
Less Sales	-	-	(20,629)	-	(20,629)
At 31 March 2020	125,000	154,504	14,220	54,249	347,973
Depreciation:					
At 1 April 2019	-	127,745	20,629	52,242	200,616
On disposals	-	-	(20,629)	-	(20,629)
Charge for Year	-	4,277	1,422	1,520	7,219
At 31 March 2020	-	132,022	1,422	53,762	187,206
Net Book Value					
At 31 March 2020	125,000	22,482	12,798	487	160,767
At 31 March 2019	125,000	15,697	-	1,905	142,602

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 after each valuation. Morgan & Co assessed its open market value at £125,000 at 31 March 2019. Under the cost model, Warwick House would have a carrying value of £120,266.

10 HERITAGE ASSETS

	Freehold Property £	Interpretation Equipment £	Sculptures £	Total £
Cost or Revaluation				
At 1 April 2019	889,706	69,802	15,309	974,817
Additions	81,838	-	-	81,838
At 31 March 2020	971,544	69,802	15,309	1,056,655
Depreciation				
At 1 April 2019	-	17,450	-	17,450
Charge for the year	-	17,450	-	17,450
At 31 March 2020	-	34,900	-	34,900
Net Book Value				
At 31 March 2020	971,544	34,902	15,309	1,021,755
At 31 March 2019	889,706	52,352	15,309	957,367

During the year the Charity completed work costing £16,838 on the hub at Giffach and upgrading of other visitor facilities which has been capitalised as a heritage asset. This was funded by a grant for £16,838 from the Heritage Lottery Fund (2019 acquisitions £76,673; grants received £76,673).

As a requirement of the Exploring Giffach Project, RWT 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 and was completed on 30 June 2019.

Five year summary of heritage asset transactions

	2020 £	2019 £	2018 £	2017 £	2016 £
Carrying amount brought forward	957,367	898,144	795,966	777,648	778,150
Disposals in year	-	-	-	-	(502)
Acquisitions in year	81,838	76,673	102,178	18,318	-
Depreciation in year	(17,450)	(17,450)	-	-	-
Carrying amount carried forward	1,021,755	957,367	898,144	795,966	777,648

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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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 Gilfach Farm, reserves purchased at Gamallt Plantation, Rhayader Tunnel and Pentrosfa Mire and reserves gifted to the Charity at Burfa Bog (Evenjobb), part of Bailey Einon 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, Cwm Byddog, part of Bailey Einon Wood, Cwm-yr-Ychen Woodlands, Tylcau Hill, Cnwch Bank, land adjoining Tylcau Hill, Abercamlo Bog and additional buildings and improvements at Gilfach Farm. Additions to heritage assets include the gift in the year of Fronwen Wood valued at £65,000.

11 INVESTMENTS	2020	2019
	£	£
Market Value at 1 April 2019	345,302	323,377
Less: Sale proceeds of Investments	-	(324,607)
Add: Profit on sale of Investments	-	85,123
Purchase of Investments	-	324,607
Unrealised gains/(losses) on Revaluation	(11,884)	(63,198)
Market Value at 31 March 2020	<u>333,418</u>	<u>345,302</u>

The investment assets held were as under:

UK Fixed Interest Securities	12,375	14,312
UK Unit Trusts (CCLA/COIF Charities Ethical Investment Fund)	321,043	330,990
	<u>333,418</u>	<u>345,302</u>

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

12 STOCKS	2020	2019
	£	£
Goods for Resale	1,400	1,835
Office Stocks	135	135
	<u>1,535</u>	<u>1,970</u>

13 DEBTORS	2020	2019
	£	£
Grants Receivable	30,431	43,372
Other Debtors	11,552	8,474
Legacy Receivable	180,000	-
Amount due from Radnorshire Wildlife Services Limited	20,592	30,888
Prepayments	336	453
	<u>242,911</u>	<u>83,187</u>

14 CREDITORS: amounts falling due within one year	2020	2019
Other Creditors	2,169	4,110
Short-term compensated absences (holiday pay)	1,161	1,532
Accruals	6,560	4,439
	<u>9,890</u>	<u>10,081</u>

THE RADNORSHIRE WILDLIFE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

15 MOVEMENT IN FUNDS

	At 01/04/19	Income (inc gains)	Expenditure (inc losses)	Transfers	At 31/03/20
	£	£	£	£	£
Unrestricted Income Funds:					
Designated Funds:					
Wildlife Trust Development Fund	145,473	-	-	32,500	177,973
Conservation Fund	255,782	-	-	145,128	400,910
Revaluation Reserve	8,519	(11,884)	-	-	(3,365)
General Funds	291,933	363,621	(178,336)	(171,730)	305,488
Total Unrestricted Income Funds	701,707	351,737	(178,336)	5,898	881,006
Restricted Funds:					
Restricted Capital Funds	888,668	89,672	(20,558)	1,500	959,282
Restricted Income Funds	94,275	57,356	(84,910)	(7,398)	59,323
Total Restricted Funds	982,943	147,028	(105,468)	(5,898)	1,018,605
Total Funds	1,684,650	498,765	(283,804)	-	1,899,611

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 more or less than their historical cost.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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 01/04/19	Income	Expenditure	Transfers	At 31/03/20
	£	£	£	£	£
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)	1,006	-	-	-	1,006
Gilfach Visitors Centre	23,000	-	-	-	23,000
Cwm Yr Ychen	29,257	-	-	-	29,257
Environment Wales/Powys CC (Gilfach Nature Trail)	5,668	-	-	-	5,668
Tylcau Hill	116,598	-	-	-	116,598
Laura Ashley Education	50	-	(50)	-	-
Powys County Council (Community Welcome Scheme)	757	-	(757)	-	-
Beacon Hill Project	317	-	-	-	317
Better Woodlands for Wales (Cwm Byddog Footbridges)	230	-	-	-	230
Tylcau Hill Car Park	8,754	-	-	-	8,754
Heritage Lottery Fund:					
Purchase of Land Adjoining Tylcau Hill	77,920	-	-	-	77,920
Biffa Award - Purchase of Cnwch Bank	8,023	-	-	-	8,023
Glasu - Gilfach Art Project Sculptures	15,309	-	-	-	15,309
Glasu - Gilfach Art Project Picnic Tables	240	-	(60)	-	180
Quad Bike	3,766	-	(538)	-	3,228
HLF - Exploring Gilfach - Hub & Building Refurbish	127,366	16,838	-	-	144,204
HLF - Exploring Gilfach - Equipment	3,083	1,208	(890)	-	3,401
HLF - Exploring Gilfach - Interpretation	52,352	-	(17,450)	-	34,902
HLF - Exploring Gilfach - Signs	-	203	(21)	-	182
HLF - Exploring Gilfach - Furniture	-	102	(10)	-	92
Land Development Tax - Mower & Trailer	-	6,000	(600)	-	5,400
Welsh Government - Beaver Traps	-	-	(150)	1,500	1,350
Powys County Council - Toad Ladders	-	321	(32)	-	289
Fronwen Wood	-	65,000	-	-	65,000
	<u>888,668</u>	<u>89,672</u>	<u>(20,558)</u>	<u>1,500</u>	<u>959,282</u>

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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 01/04/19	Incoming Resources	Outgoing Resources	Transfers	At 31/03/20
	£	£	£	£	£
Arwain: Wildlife Sites	-	1,834	(1,834)	-	-
Big Lottery - 3 R's in Wild Radnorshire	9,950	-	(9,950)	-	-
Hayley Group Limited - Dolyhir Meadows	2,000	2,000	(2,000)	-	2,000
Landfill Development Tax	22,728	1,922	(25,145)	495	-
Begwns Curlew Group	165	-	-	-	165
Heritage Lottery Fund - Gilfach Project	-	8,134	(5,641)	(2,493)	-
Appeal - Gilfach Project	9,243	-	(3,343)	-	5,900
Welsh Government - Beaver Project	17,749	-	(10,793)	(1,500)	5,456
PPL - Beaver Project	32,440	1,585	(884)	-	33,141
Welsh Government - ENRaW - Beaver Project	-	27,873	(23,973)	(3,900)	-
Llandrindod Town Council	-	255	(200)	-	55
Fronwen Wood Management Fund	-	12,500	-	-	12,500
Powys County Council - Toads on the Road	-	1,147	(1,147)	-	-
Pwllpatti Reserve	-	106	-	-	106
	<u>94,275</u>	<u>57,356</u>	<u>(84,910)</u>	<u>(7,398)</u>	<u>59,323</u>
Total Restricted Funds	<u>982,943</u>	<u>147,028</u>	<u>(105,468)</u>	<u>(5,898)</u>	<u>1,018,605</u>

Purposes of Restricted Funds

Arwain: Wildlife Sites	Third and final year of funding towards the Powys 'Where the Wild Things Are' Local Wildlife Sites project.
Big Lottery - 3 R's in Wild Radnorshire	R's: Restore their well-being by going outdoors; Rejuvenating themselves through creative pursuits; Reconnecting themselves with some of Wales' wildest places.
Hayley Group Limited - Dolyhir Meadows	Management of Dolyhir Meadows SSS at Dolyhir and Strinds Quarry on behalf of the owners, Hayley Group Limited.
Landfill Development Tax - Resilient Reserves in the Heart of Wales	Funding for management of 7 reserves within a five mile radius of Llandegley recycling centre and a part-time Grouse Recovery Project Officer whose work is focussed in and around Mynydd Ffoesidoes.
Begwns Curlew Group	Donations held for management of curlew habitat by the Begwns Curlew Group.
Heritage Lottery Fund - Gilfach Project	Grant re project to build an interpretation centre, up grade facilities, community involvement and training.
Appeal - Gilfach Project	Funding to continue the Gilfach Project
Welsh Government - Beaver Project	Funding to set up a beaver management network in Wales run by Wildlife Trusts Wales.
Welsh Government - ENRaW - Beaver Project	Enabling Natural Resources and Well-being Scheme - a grant towards research into the re-introduction of european beaver into Wales.
PPL - Beaver Project	Peoples Postcode Lottery - a grant towards research into the re-introduction of european beaver into Wales.
Llandrindod Wells Town Council	Grant to the Gardening Group to maintain the town's public gardens
Fronwen Wood Maintenance Grant	Donation for the mangement of Fronwen Wood Reserve

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
Intangible Assets	2,018	-	-	2,018
Tangible Fixed Assets	146,636	-	14,131	160,767
Heritage Assets	76,834	-	944,921	1,021,755
Investments	-	333,418	-	333,418
Net Current Assets	80,000	242,100	59,553	381,653
	<u>305,488</u>	<u>575,518</u>	<u>1,018,605</u>	<u>1,899,611</u>

17 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.

18 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 principle activity of Radnorshire Wildlife Services Limited is the provision of ecological consultancy services.

The amount owed by Radnorshire Wildlife Services Limited at 31 March 2020 was £20,592 (2019 - £30,888). As there was little likelihood of this being paid off in the foreseeable future the trustees felt it prudent to write off the amount owed by Radnorshire Wildlife Services Limited over four years, with £10,296 written off this financial year.

19 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.

20 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 £198 (2019 three Council members - £644) 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.

21 TAXATION

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

22 BRAND LEGACY

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, have retained £30,000 as a reserve to cover any future capital repairs. The four beneficiaries, including RWT, and the executors have agreed and will soon implement the transfer of their respective beneficial interests into a new joint legal entity, providing greater control and transparency.