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**RADNORSHIRE WILDLIFE TRUST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2003**



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RADNORSHIRE WILDLIFE TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 MARCH 2003

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RADNORSHIRE WILDLIFE TRUST LIMITED

COMPANY INFORMATION

CONSTITUTION

Radnorshire Wildlife Trust Limited is a company limited by guarantee and not having a share capital and a registered charity governed by a Memorandum and Articles of Association.

COUNCIL MEMBERS AND OFFICERS:

The Officer and Council of Management serving during the year and since the year ended were as follows:

| | |
|--------------------|--|
| U Bowen | (Chairman) - (resigned 14 August 2003) |
| D Garman | (Vice Chairman) - (resigned 27 September 2002) |
| D Lloyd | (Secretary) - (resigned 14 August 2003) |
| G Houghton | (Treasurer) - (Resigned 31 March 2003) |
| P Jennings | |
| L Fleming-Williams | |
| B Jenkins | |
| D Drewett | (Resigned - 23 January 2003) |
| E Hayward | (Secretary) - (appointed 14 August 2003) |
| D Humphreys | |
| P Franks | (Resigned - 12 December 2002) |
| E Dean | |
| J Matthews | (Acting Chairman) - (appointed 14 August 2003) |
| P Curtis | |
| P Derrick | |
| S Holtermann | (Appointed - 17 October 2002) |
| C Myhill | (Appointed - 12 December 2002) |
| P Anderson | (Appointed - 27 September 2002) |

REGISTERED OFFICE: Warwick House
High Street
Llandrindod Wells
Powys
LD1 6AG

REGISTERED NUMBER: 2132736

REGISTERED CHARITY NUMBER: 519021

AUDITORS: Andrew Jones & Co
Chartered Accountants
& Registered Auditor
The Old Surgery
Spa Road
Llandrindod Wells
Powys
LD1 6EY

SOLICITORS: Williams Beales & Co
9 Broad Street
Hay on Wye
Herefordshire
HR3 5DB

H V Vaughan & Co
Manchester House
High Street
Builth Wells
Powys
LD2 3AD

BANKERS: Barclays Bank plc
Middleton Street
Llandrindod Wells
Powys
LD1 5DG

RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS

The Council Members present their annual report with the Financial Statements of the company for the year ended 31 March 2003

PRINCIPAL ACTIVITY

The principal activity of the charity is that of the promotion in Radnorshire of the conservation, maintenance and study, for charitable purposes, of places and objects of botanical, zoological, geological, ecological or scientific interest.

REVIEW OF FINANCES AND FUTURE ACHIEVEMENTS

The charity relies on donations, grants and fund-raising income to fund its activities, and during the year the charity received further grants from the Heritage Lottery Fund for the Reserve Management Project.

Financial activities shows a deficit for the year mainly due to a reduction in income received and increased expenditure on projects for which funds had already been received.

COUNCIL MEMBERS' INTERESTS IN THE COMPANY

The company is limited by guarantee and does not have a share capital. 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.

COUNCIL MEMBERS' RESPONSIBILITIES

Company law requires the Council Members to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year. In preparing those Financial Statements, the Council Members are required to:

- 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 presume that the company will continue in business

The Council Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

COMPANY STATUS AND TAXATION

The company is registered as a charity and in the opinion of the Council Members is, therefore, not liable to taxation.

RESERVES POLICY

The Council Members have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the Charity should be at least £75,000 in general funds. At this level, the Council Members feel they would be able to continue the current activities of the Charity in the event of a significant drop in funding. They would however need to consider how the funding would be replaced or activities changed. At present, the free reserves amount to £2,428 (2002 - £55,047) which do not reach the target level at this date.

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.

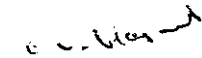
RADNORSHIRE WILDLIFE TRUST LIMITED
REPORT OF THE COUNCIL MEMBERS (continued)

AUDITORS

The auditors, Andrew Jones & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

The above report has been prepared in accordance with Statement of Recommended Practice 'Accounting and Reporting by Charities' and in accordance with special provisions of part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Council Members



E Hayward
Secretary

Approved by the Council Members on 14 August 2003

RADNORSHIRE WILDLIFE TRUST LIMITED

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

We have audited the Financial Statements on pages 5 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

This report is made solely to the company's members as a body, in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF COUNCIL MEMBERS AND AUDITORS

As described on page 2, the company's Council Members are responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those Financial Statements and to report our opinion to you.

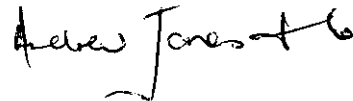
BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements by the Council Members in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

OPINION

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 2003 and of its incoming resources and application of resources, including its income and expenditure for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



The Old Surgery
Spa Road
Llandrindod Wells
Powys
LD1 5EY

Andrew Jones & Co
Chartered Accountants and
Registered Auditor

29 August 2003

RADNORSHIRE WILDLIFE TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2003**

| | Note | Unrestricted Funds £ | Restricted Funds £ | Year Ended 31 March 2003 Total Funds £ | Year Ended 31 March 2002 Total Funds £ |
|--|------|----------------------------|--------------------------|--|--|
| INCOME AND EXPENDITURE | | | | | |
| Incoming Resources: | | | | | |
| Grants, Donations and Legacies | | 25,033 | 96,988 | 122,021 | 192,919 |
| Activities to Further the Charities Objects: | | 11,072 | - | 11,072 | 12,983 |
| Activities to Generate Funds | | 37,265 | - | 37,265 | 33,387 |
| Investment Income and Interest | | 5,825 | - | 5,825 | 6,303 |
| TOTAL INCOMING RESOURCES | 2 | 79,195 | 96,988 | 176,183 | 245,592 |
| LESS COSTS OF GENERATING FUNDS: | | | | | |
| Fund Raising | | 467 | - | 467 | 1,743 |
| Purchase of Goods and Refreshments | | 8,971 | - | 8,971 | 10,885 |
| TOTAL COSTS OF GENERATING FUNDS | | 9,438 | - | 9,438 | 12,628 |
| NET INCOMING RESOURCES AVAILABLE FOR CHARITABLE APPLICATION | | 69,757 | 96,988 | 166,745 | 232,964 |
| RESOURCES EXPENDED: | | | | | |
| Direct Charitable Expenditure | 3 | 73,610 | 64,055 | 137,665 | 100,627 |
| Support Costs | 4 | 40,134 | 15,701 | 55,835 | 58,918 |
| Management and Administration of the Charity | 5 | 28,655 | - | 28,655 | 18,465 |
| TOTAL RESOURCES EXPENDED | | 142,399 | 79,756 | 222,155 | 178,010 |
| NET (OUTGOING)/INCOMING RESOURCES BEFORE TRANSFERS | 6 | (72,642) | 17,232 | (55,410) | 54,954 |
| Transfer to Core Funds from Projects | 17 | 34,532 | (34,532) | - | - |
| Transfer to Projects from Core Funds | 17 | (9,412) | 9,412 | - | - |
| NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR | | (47,522) | (7,888) | (55,410) | 54,954 |
| Balances Brought Forward 1 April 2002 | | 150,533 | 551,731 | 702,264 | 647,310 |
| Balances Carried Forward 31 March 2003 | | 103,011 | 543,843 | 646,854 | 702,264 |

(The notes on pages 7 to 13 form an integral part of these accounts)

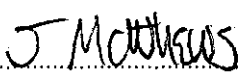
RADNORSHIRE WILDLIFE TRUST LIMITED

BALANCE SHEET AT 31 MARCH 2003

| | Note | 2003 £ | 2002 £ |
|--|------|---------------------|---------------------|
| FIXED ASSETS | | | |
| Tangible Assets | 9 | 586,513 | 579,643 |
| | | <hr/> 586,513 <hr/> | <hr/> 579,643 <hr/> |
| CURRENT ASSETS | | | |
| Stocks | 10 | 3,249 | 3,150 |
| Debtors | 11 | 51,771 | 36,931 |
| Cash at Bank and In Hand | | 32,211 | 102,827 |
| | | <hr/> 87,231 <hr/> | <hr/> 142,908 <hr/> |
| CREDITORS: Amounts falling due within one year | 12 | (22,155) | (11,206) |
| | | <hr/> 65,076 <hr/> | <hr/> 131,702 <hr/> |
| NET CURRENT ASSETS | | | |
| | | <hr/> 65,076 <hr/> | <hr/> 131,702 <hr/> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 651,589 | 711,345 |
| CREDITORS: Amounts falling due after more than one year | 13 | (4,735) | (9,081) |
| | | <hr/> 646,854 <hr/> | <hr/> 702,264 <hr/> |
| FUNDS | | | |
| Unrestricted | 14 | 103,011 | 150,533 |
| Restricted | 15 | 543,843 | 551,731 |
| | | <hr/> 646,854 <hr/> | <hr/> 702,264 <hr/> |

The Financial Statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985, relating to small companies, and the Financial Reporting Standard for Smaller Entities (effective June 2002)

Approved by the Council Members on 14 August 2003 and signed on their behalf by:



 J Matthews
 Council Member

(The notes on pages 7 to 13 form an integral part of these financial statements)

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003

1 **ACCOUNTING POLICIES**

Basis of Accounting

The Financial Statements have been prepared with applicable Accounting Standards under the historical cost convention, and the following recommendations set out in the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in October 2000.

Tangible Fixed Assets

Freehold Property including property gifted to the Company were professionally revalued by Messrs 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.

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% and 20% on Cost |
| Motor Vehicles | 10% on Cost |
| Furniture and Equipment | 10% and 20% on Cost |
| Computer Equipment | 50% on Cost |

No depreciation has been provided on freehold buildings. The Council Members are of the opinion that Gilfach Farmhouse as a Grade II Listed Building and buildings will have an extended useful life of over 50 years and that any resulting charge to depreciation is immaterial.

Leasing and Hire Purchase Commitments

Assets held under finance leases, which are those leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are recorded in the balance sheet as fixed assets. Depreciation is provided on these assets over their useful lives.

Future obligations under finance leases and hire purchase contracts are included in creditors net of finance charges. Payments are apportioned between the finance element, which is charged to the Statement of Financial Activities as interest, and the capital element, which reduces outstanding obligations.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

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

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

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

Resources Expended

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

Direct Charitable Expenditure comprise those costs directly attributable to direct charitable activities.

Support costs comprise costs incurred by administration staff and office costs directly providing support for the charitable aims of the Radnorshire Wildlife Trust Limited. Management and administration comprises costs for the running of the charity itself as an organisation. Where costs cannot be directly attributed to either of these two categories, it is estimated based on activity levels that 75% of staffing costs and office costs are attributable to support costs and 25% attributable to management and administration.

Accounting for Separate Funds

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

Restricted funds are funds subject to specific conditions, imposed by the donor or by the specific terms of the charity appeal. Unrestricted funds are all the other funds of the charity.

RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003**

| | Unrestricted £ | Restricted £ | 2003 Total £ | 2002 Total £ |
|--|-------------------|-----------------|--------------------|--------------------|
| 2) INCOMING RESOURCES | | | | |
| Grants, Donations and Legacies: | | | | |
| Grants and Donations | 5,076 | 96,988 | 102,064 | 167,397 |
| Legacies | 10,364 | - | 10,364 | 16,511 |
| Income Tax Reclaimed | 841 | - | 841 | 651 |
| Members Subscriptions | 8,752 | - | 8,752 | 8,360 |
| | <hr/> 25,033 | <hr/> 96,988 | <hr/> 122,021 | <hr/> 192,919 |
| Activities to Further the Charity's Objects: | | | | |
| ESA Payments | 9,280 | - | 9,280 | 12,097 |
| Admission Fees | 222 | - | 222 | 244 |
| Sundry Receipts | 1,570 | - | 1,570 | 642 |
| | <hr/> 11,072 | <hr/> - | <hr/> 11,072 | <hr/> 12,983 |
| Activities to Generate Funds: | | | | |
| Sale of Goods and Refreshments | 13,589 | - | 13,589 | 13,787 |
| Fund-raising Receipts | 338 | - | 338 | 2,870 |
| Consultancy Fees | 7,039 | - | 7,039 | 5,576 |
| Management Charges | 10,236 | - | 10,236 | 7,934 |
| Grassletting | 3,240 | - | 3,240 | 3,220 |
| Bank Charges Recharged | 2,823 | - | 2,823 | - |
| | <hr/> 37,265 | <hr/> - | <hr/> 37,265 | <hr/> 33,387 |
| Investment Income and Interest: | | | | |
| Rents Receivable | 4,161 | - | 4,161 | 3,178 |
| Interest Received | 1,664 | - | 1,664 | 3,125 |
| | <hr/> 5,825 | <hr/> - | <hr/> 5,825 | <hr/> 6,303 |

Principal grants and donations receivable were as under:

| | 2003 | | 2002 |
|--|-------------------|-----------------|--------|
| | Unrestricted £ | Restricted £ | £ |
| Countryside Council of Wales (Cwmbyddog) | | 1,000 | - |
| Countryside Council of Wales | - | 29,992 | 24,817 |
| PAVO/Mid-Wales TEC (Training) | - | - | 4,734 |
| Esmee Fairbairn Charitable Trust | - | - | 45,000 |
| ELWA | | 437 | - |
| Merthyr Charitable Trust | 500 | - | 500 |
| Oakdale Trust | - | - | 2,000 |
| Powys CC (Gorse Farm Project) | - | - | 11,000 |
| Barclays Site Savers (Gorse Farm Project) | - | 2,000 | 2,000 |
| Heritage Lottery Fund - Reserve Management | - | 62,174 | 59,270 |
| Ernest Cook Trust | - | - | 2,750 |
| Welsh Church | - | - | 1,077 |
| Wales Tourist Board | - | - | 1,023 |
| Environment Wales | - | - | 4,000 |
| Welsh Office - E.S.A./Tir Gofal | 9,280 | - | 12,097 |
| Welsh Water | - | 388 | - |
| B Jenkins | 425 | - | - |
| Llysddinam Trust | - | - | 1,000 |
| S Holtermann | - | 1,000 | 5,000 |
| East Radnor Branch | - | - | 500 |

RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003 (continued)**

| 3) DIRECT CHARITABLE EXPENDITURE | Unrestricted Funds £ | Restricted Funds £ | 2003 £ | 2002 £ |
|---|-------------------------------------|-----------------------------------|-------------------|-------------------|
| Wages and Salaries | 39,445 | 18,804 | 58,249 | 54,907 |
| Travelling Expenses | 3,638 | 1,147 | 4,785 | 7,951 |
| Vehicle Expenses | 3,270 | 2,407 | 5,677 | 667 |
| Biodiversity Contribution | 2,500 | - | 2,500 | 2,241 |
| Field and Reserve Expenses | 2,397 | 37,257 | 39,654 | 19,002 |
| Equipment Rentals | 309 | - | 309 | - |
| Lease Purchase Interest | - | 989 | 989 | 1,378 |
| Publicity, Advertising, Interpretation and Education | 9,114 | 425 | 9,539 | 6,095 |
| Training and Course Fees | 2,592 | 1,756 | 4,348 | 3,777 |
| Sundry Expenses | - | 485 | 485 | 295 |
| Repairs and Maintenance | 5,730 | - | 5,730 | 897 |
| Commission | - | - | - | 910 |
| Licences and Copyright | - | 785 | 785 | 1,107 |
| RSNC Loan Contribution | 1,125 | - | 1,125 | - |
| RSNC Levy | 1,127 | - | 1,127 | 1,400 |
| Beacon Hill Rent | 2,363 | - | 2,363 | - |
| | <hr/> 73,610 | <hr/> 64,055 | <hr/> 137,665 | <hr/> 100,627 |
| 4) SUPPORT COSTS | | | | |
| Wages and Salaries | 17,212 | - | 17,212 | 22,323 |
| Rent and Rates | 3,739 | 650 | 4,389 | 4,981 |
| Light and Heat | 714 | 254 | 968 | 1,855 |
| Telephone and Fax | 3,844 | 1,604 | 5,448 | 3,086 |
| Printing, Stationery and Office Supplies | 3,539 | 2,206 | 5,745 | 5,096 |
| Legal and Professional Fees | 4,350 | - | 4,350 | 2,392 |
| Insurance | 1,530 | - | 1,530 | 1,106 |
| Depreciation | 5,206 | 10,987 | 16,193 | 18,079 |
| | <hr/> 40,134 | <hr/> 15,701 | <hr/> 55,835 | <hr/> 58,918 |
| 5) MANAGEMENT AND ADMINISTRATION COSTS | | | | |
| Wages and Salaries | 5,737 | - | 5,737 | 7,440 |
| Rent and Rates | 1,246 | - | 1,246 | 1,059 |
| Light and Heat | 238 | - | 238 | 96 |
| Telephone | 1,281 | - | 1,281 | 253 |
| Repairs and Maintenance | 834 | - | 834 | 467 |
| Printing, Postage and Stationery | 1,180 | - | 1,180 | 1,224 |
| Subscriptions | 1,079 | - | 1,079 | - |
| Insurance | 511 | - | 511 | 195 |
| Audit and Accountancy | 4,112 | - | 4,112 | 3,231 |
| Sundry Expenses | 1,965 | - | 1,965 | 1,179 |
| Bank Charges | 8,689 | - | 8,689 | 1,862 |
| Bank Interest | 48 | - | 48 | - |
| Depreciation | 1,735 | - | 1,735 | 1,459 |
| | <hr/> 28,655 | <hr/> - | <hr/> 28,655 | <hr/> 18,465 |
| 6) NET INCOMING RESOURCES | | | | |
| The operating deficit is stated after charging: | | | | |
| Rent | | | 5,200 | 5,505 |
| Auditors' Remuneration | | | 1,763 | 1,586 |
| Depreciation | | | 17,928 | 19,538 |

RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2003 (continued)

7) EMPLOYEES' REMUNERATION

Total remuneration (excluding employers' contributions) for the year amounted to £70,124 (2002 - £84,670).
Average numbers of paid staff for the year were:

| | |
|--------------------------------------|--|
| Administration and Trust Management: | 5 full-time employees (2002 - 6 full-time employees) |
| Reserve Management Project | 1 full-time employee (2002 - 1 full-time employee) |

8) TAXATION

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

9) TANGIBLE FIXED ASSETS

| | Freehold Property £ | Field Plant and Equipment £ | Motor Vehicles £ | Furniture and Equipment £ | Buildings and Improve- ments | Total £ |
|-----------------------|---------------------------|--------------------------------------|------------------------|------------------------------------|---------------------------------------|------------|
| Cost | | | | | | |
| At 1 April 2002 | 430,722 | 89,601 | 39,935 | 35,806 | 55,253 | 651,317 |
| Additions | 4,496 | 11,093 | - | 9,209 | - | 24,798 |
| Disposals | - | - | (448) | - | - | (448) |
| At 31 March 2003 | 435,218 | 100,694 | 39,487 | 45,015 | 55,253 | 675,667 |
| Depreciation: | | | | | | |
| At 1 April 2002 | - | 31,616 | 10,628 | 29,430 | - | 71,674 |
| Charge for Year | - | 10,341 | 4,273 | 3,314 | - | 17,928 |
| On Disposals | - | - | (448) | - | - | (448) |
| At 31 March 2003 | - | 41,957 | 14,453 | 32,744 | - | 89,154 |
| Net Book Value | | | | | | |
| At 31 March 2003 | 435,218 | 58,737 | 25,034 | 12,271 | 55,253 | 586,513 |
| At 31 March 2002 | 430,722 | 57,985 | 29,307 | 6,376 | 55,253 | 579,643 |

The freehold properties were revalued at £420,000 on 5 February 1997 by Messrs Morgan & Co on the basis of freehold vacant possession value subject to certain restrictions. These valuations have been adopted as the historical cost.

Freehold Properties included in fixed assets relate to the cost of Gilfach Farm, Gamallt Plantation, Mynydd Ffoesidoes, Rhayader Tunnel, Pentrosfa Mire, Cwm Byddog and Bailey Einon Wood. The company also owns land at Burfa Bog (Evenjobb), 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 company in previous years. These reserves have been included in freehold property at their valuation at 5 February 1997 as the historical cost. Freehold property additions represents the purchase of further land at Cwmbyddog.

The net book value of motor vehicles of £25,034 (2002 - £29,307) includes an amount of £14,268 (2002 - £16,331) in respect of assets held under finance leases.

Grants and donations totalling £7,533 (2002 - £8,596) were received in respect of capital expenditure during the year.

| | 2003 £ | 2002 £ |
|------------------------------------|-----------|-----------|
| 10) STOCKS | | |
| Goods for Resale and Office Stocks | 3,249 | 3,150 |

RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003 (continued)**

| | 2003 £ | 2002 £ |
|--|-------------------|-------------------|
| 11) DEBTORS | | |
| Prepayments | 648 | 415 |
| Grants Receivable | 29,060 | 25,194 |
| Other Debtors | 22,063 | 11,322 |
| | <hr/> 51,771 | <hr/> 36,931 |
| 12) CREDITORS: Amounts falling due within one year | | |
| Other Creditors and Accruals | 17,809 | 7,250 |
| Obligation under Finance Leases | 4,346 | 3,956 |
| | <hr/> 22,155 | <hr/> 11,206 |
| 13) CREDITORS: Amounts falling due after more than one year | | |
| Obligation under Finance Leases | 4,735 | 9,081 |
| | <hr/> | <hr/> |
| 14) UNRESTRICTED FUNDS | | |
| Balance at 1 April 2002 | 150,533 | 161,334 |
| Net (Outgoing)/Incoming Resources | (47,522) | 251 |
| Prior Year Adjustment | - | (11,052) |
| | <hr/> | <hr/> |
| Balance at 31 March 2003 | 103,011 | 150,533 |
| | <hr/> | <hr/> |
| 15) RESTRICTED FUNDS | | |
| Balance at 1 April 2002 | 551,731 | 485,976 |
| Net (Outgoing)/Incoming Resources | (7,888) | 54,703 |
| Prior Year Adjustment | - | 11,052 |
| | <hr/> | <hr/> |
| Balance at 31 March 2003 | 543,843 | 551,731 |
| | <hr/> | <hr/> |

RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2003 (continued)

Restricted Funds are represented by funds raised less expenditure incurred, donations and grants received for the purchase or renovation of freehold properties and other fixed assets and for Restricted Income Projects, as under.

RESTRICTED CAPITAL FUNDS:

| | | |
|---|---------|---------|
| 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 | - |
| Heritage Lottery Fund (Mynydd Ffoesidoes) | 3,120 | 3,120 |
| Heritage Lottery Fund (Gilfach Barn/Implement Shed) | 9,716 | 9,716 |
| Heritage Lottery Fund (Disabled Access etc) | 7,823 | 7,823 |
| Heritage Lottery Fund (Reserve Management Project) | 46,019 | 50,228 |
| Gilfach Visitors Centre | 23,000 | 23,000 |
| Other Field Equipment | 8,534 | 4,452 |
| Ty Gofal - (Gilfach Water Supply) | 900 | - |

RESTRICTED INCOME FUNDS:

| | | |
|--|--------|--------|
| Heritage Lottery Fund (Reserve Management Project) | 35,121 | 39,574 |
| Esmee Fairbairn Conservation Fund | 10,292 | 15,000 |
| Gorse Farm Project | 11,500 | 13,000 |

| | |
|---------|---------|
| 543,843 | 551,731 |
|---------|---------|

16) ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted Funds £ | Restricted Funds £ | TOTAL £ |
|-----------------------|----------------------------|--------------------------|------------|
| Tangible Fixed Assets | 100,583 | 485,930 | 586,513 |
| Net Current Assets | 2,428 | 62,648 | 65,076 |
| Long Term Liabilities | - | (4,735) | (4,735) |
| | 103,011 | 543,843 | 646,854 |

17) TRANSFER BETWEEN FUNDS

| | Unrestricted General Funds £ | Restricted Capital Funds £ | TOTAL £ |
|---------------------------------------|---------------------------------------|-------------------------------------|------------|
| Transfers in Year: | | | |
| Transfers to Core Funds from Project | 34,532 | (34,532) | - |
| Transfers to Projects from Core Funds | (9,412) | 9,412 | - |
| | 25,120 | (25,120) | - |

The transfers to Core or Unrestricted Funds from Project Funds represents:

- unspent money which has been transferred to Core funding for general use by the company.
- transfers to cover the resources expended on these projects by the core functions.

The transfers to Project Funds from Unrestricted Funds reflects the allocation of general funds for specific purposes.

18) CONTINGENT LIABILITIES

There are contingent liabilities in respect of grants made to 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 non-compliance.

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003 (continued)**

19) RELATED PARTY TRANSACTIONS

During the year the company paid rent of £5,200 (2002 - £5,200) to Mr D Garman who was a Council Member until 27 September 2002. The transactions were carried out on an arm's length basis.

Council Members, E Hayward and G Houghton are the only Board of Management Members and D Lloyd, Company Secretary of Radnorshire Wildlife Services Limited, a company limited by guarantee which does not have a share capital. The principal activity of Radnorshire Wildlife Services Limited 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 Radnorshire Wildlife Trust Limited. During the year the charity invoiced Radnorshire Wildlife Services Limited for administration charges of £10,236 (2002 - £7,934). The amount owed by Radnorshire Wildlife Services Limited at 31 March 2003 was £12,950 (2002 - £6,591).

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.

No 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.