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**THE RADNORSHIRE WILDLIFE TRUST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2004**



THE RADNORSHIRE WILDLIFE TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 MARCH 2004

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THE RADNORSHIRE WILDLIFE TRUST LIMITED

COMPANY INFORMATION

CONSTITUTION

The 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:

P Hurt	(Chairman)
P Jennings	(Vice Chairman)
E Hayward	(Secretary)
S Holtermann	(Treasurer)
U Bowen	
D Lloyd	
G Houghton	
L Fleming-Williams	
B Jenkins	
D Drewett	
D Humphreys	
E Dean	
J Matthews	(Acting Vice Chairman)
P Curtis	
P Derrick	
C Myhill	
P Anderson	
L Davies	

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

THE 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 2004

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.

During the year Council instigated procedures to reduce costs. Although the financial activities of the Charity show a small deficit, this is substantially reduced in comparison to the previous year. Council are actively pursuing new sources of income, and further reduction of costs to bring the Charity back into surplus.

The Charity received a legacy of £20,000 during the year from the estate of the late Dr B Baughan. It is anticipated that the Charity is likely to receive a further £110,000 from the estate.

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 £12,979 (2003 - £2,428) 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.

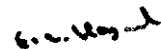
THE RADNORSHIRE WILDLIFE TRUST LIMITED
REPORT OF THE COUNCIL MEMBERS (continued)

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 16 August 2004

THE RADNORSHIRE WILDLIFE TRUST LIMITED

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

We have audited the Financial Statements on pages 5 to 12 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 2004 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

26 August 2004

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2004**

	Note	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2004 Total Funds £	Year Ended 31 March 2003 Total Funds £
INCOME AND EXPENDITURE					
Incoming Resources:					
Grants, Donations and Legacies		44,763	108,754	153,517	122,021
Activities to Further the Charities Objects:		29,870	-	29,870	29,908
Activities to Generate Funds		23,504	-	23,504	7,739
Investment Income		345	-	345	1,664
Other Incoming Resources		9,751	-	9,751	14,851
TOTAL INCOMING RESOURCES	2	108,233	108,754	216,987	176,183
LESS COSTS OF GENERATING FUNDS:					
Fund Raising		11,830	-	11,830	467
Purchase of Goods and Refreshments		8,370	-	8,370	8,971
TOTAL COSTS OF GENERATING FUNDS		20,200	-	20,200	9,438
NET INCOMING RESOURCES AVAILABLE FOR CHARITABLE APPLICATION		88,033	108,754	196,787	166,745
RESOURCES EXPENDED:					
Direct Charitable Expenditure	3	67,209	50,607	117,816	137,665
Support Costs	4	36,140	13,220	49,360	51,485
Management and Administration of the Charity	5	24,496	6,463	30,959	33,005
Allocation of Costs from Core Funds to Projects	6	(43,659)	43,659	-	-
TOTAL RESOURCES EXPENDED		84,186	113,949	198,135	222,155
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR	7	3,847	(5,195)	(1,348)	(55,410)
Balances Brought Forward 1 April 2003		103,011	543,843	646,854	702,264
Balances Carried Forward 31 March 2004		106,858	538,648	645,506	646,854

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

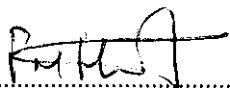
THE RADNORSHIRE WILDLIFE TRUST LIMITED

BALANCE SHEET AT 31 MARCH 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Tangible Assets	9	573,865	586,513
		<hr/> 573,865 <hr/>	<hr/> 586,513 <hr/>
CURRENT ASSETS			
Stocks	10	1,263	3,249
Debtors	11	24,340	51,771
Cash at Bank and In Hand		62,556	32,211
		<hr/> 88,159 <hr/>	<hr/> 87,231 <hr/>
CREDITORS: Amounts falling due within one year	12	(16,518)	(22,155)
NET CURRENT ASSETS		<hr/> 71,641 <hr/>	<hr/> 65,076 <hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		645,506	651,589
CREDITORS: Amounts falling due after more than one year	13	-	(4,735)
		<hr/> 645,506 <hr/>	<hr/> 646,854 <hr/>
FUNDS			
Unrestricted	14	106,858	103,011
Restricted	15	538,648	543,843
		<hr/> 645,506 <hr/>	<hr/> 646,854 <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 16 August 2004 and signed on their behalf by:



.....
P Hurt
Chairman

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

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

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 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.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004**

2) INCOMING RESOURCES	Unrestricted £	Restricted £	2004 Total £	2003 Total £
Grants, Donations and Legacies:				
Grants and Donations	10,733	108,754	119,487	102,064
Legacies	22,045	-	22,045	10,364
Income Tax Reclaimed	3,841	-	3,841	841
Members Subscriptions	8,144	-	8,144	8,752
	<hr/> 44,763	<hr/> 108,754	<hr/> 153,517	<hr/> 122,021
Activities to Further the Charity's Objects:				
Tir Gofal Payments	13,300	-	13,300	9,280
Sale of Goods and Refreshments	12,605	-	12,605	13,589
Consultancy and Course Fees	3,965	-	3,965	7,039
	<hr/> 29,870	<hr/> -	<hr/> 29,870	<hr/> 29,908
Activities to Generate Funds:				
Fund-raising Receipts	13,892	-	13,892	338
Grassletting	2,825	-	2,825	3,240
Rents Receivable	6,787	-	6,787	4,161
	<hr/> 23,504	<hr/> -	<hr/> 23,504	<hr/> 7,739
Investment Income and Interest:				
Interest Received	345	-	345	1,664
	<hr/> 345	<hr/> -	<hr/> 345	<hr/> 1,664
Other Incoming Resources				
Management Charges	1,515	-	1,515	10,236
Bank Charges Recharged	2,674	-	2,674	2,823
Bank Charges Refunded	4,000	-	4,000	-
Sundry Income	1,562	-	1,562	1,792
	<hr/> 9,751	<hr/> -	<hr/> 9,751	<hr/> 14,851

Principal grants, donations and legacies receivable were as under:

	2004		2003
	Unrestricted £	Restricted £	£
Countryside Council of Wales (Cwmbyddog)	-	-	1,000
Countryside Council of Wales	-	26,971	29,992
Presteigne Recycling Scheme	-	750	-
Festival of the Countryside	-	1,000	-
ELWA	-	-	437
Merthyr Charitable Trust	600	-	500
Oakdale Trust (Cwm yr Ychen)	-	15,000	-
Barclays Site Savers (Gorse Farm Project)	-	500	2,000
Heritage Lottery Fund - Reserve Management	-	55,229	62,174
Welsh Office - Tir Gofal	12,600	-	9,280
Welsh Water	-	-	388
S Holtermann	-	-	1,000
D Garman	3,033	6,462	-
Caerfagu Products Limited	1,000	-	-
Mangar Aids Limited	1,000	-	-
Legacies - Dr B Baughan Deceased	20,000	-	-
- James Deceased	2,000	-	-

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004 (continued)**

3) DIRECT CHARITABLE EXPENDITURE	Unrestricted Funds £	Restricted Funds £	2004 £	2003 £
Wages and Salaries	41,846	20,415	62,261	58,249
Travelling Expenses	3,568	2,080	5,648	4,785
Vehicle Expenses	1,245	1,934	3,179	5,677
Biodiversity Contribution	1,250	-	1,250	2,500
Field and Reserve Expenses	1,855	22,055	23,910	39,654
Equipment Rentals	-	-	-	309
Lease Purchase Interest	-	600	600	989
Publicity, Advertising, Interpretation and Education	6,293	-	6,293	9,539
Training and Course Fees	1,494	1,669	3,163	4,348
Longhouse Costs	966	-	966	-
Sundry Expenses	-	288	288	485
Repairs and Maintenance	2,267	445	2,712	5,730
Consultancy Fees	4,371	-	4,371	-
Licences and Copyright	-	1,121	1,121	785
RSNC Loan Contribution	-	-	-	1,125
RSNC Levy	1,660	-	1,660	1,127
Beacon Hill Rent	394	-	394	2,363
	<hr/> 67,209	<hr/> 50,607	<hr/> 117,816	<hr/> 137,665
4) SUPPORT COSTS				
Wages and Salaries	20,154	-	20,154	17,212
Rent and Rates	3,766	1,379	5,145	4,389
Light and Heat	639	222	861	968
Telephone and Fax	1,565	1,349	2,914	5,448
Printing, Stationery and Office Supplies	1,990	1,487	3,477	5,745
Insurance	2,030	888	2,918	1,530
Equipment Hire	698	-	698	-
Depreciation	5,298	7,895	13,193	16,193
	<hr/> 36,140	<hr/> 13,220	<hr/> 49,360	<hr/> 51,485
5) MANAGEMENT AND ADMINISTRATION COSTS				
Wages and Salaries	6,717	-	6,717	5,737
Rent and Rates	1,256	-	1,256	1,246
Light and Heat	213	-	213	238
Telephone	521	-	521	1,281
Repairs and Maintenance	-	-	-	834
Printing, Postage and Stationery	663	-	663	1,180
Subscriptions	189	-	189	1,079
Insurance	677	-	677	511
Book-keeping	424	-	424	-
Audit and Accountancy	4,112	-	4,112	4,112
Legal and Professional Fees	999	6,463	7,462	4,350
Sundry Expenses	282	-	282	1,965
Bank Charges	4,446	-	4,446	8,689
Bank Interest	-	-	-	48
Equipment Hire	232	-	232	-
Depreciation	2,148	-	2,148	1,735
Loss on Sale of Fixed Assets	1,617	-	1,617	-
	<hr/> 24,496	<hr/> 6,463	<hr/> 30,959	<hr/> 33,005
6) ALLOCATION OF COSTS BETWEEN FUNDS				

The allocation of costs from core or unrestricted funds to Project Funds represents the costs of resources expended on projects by core functions.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004 (continued)**

7) NET INCOMING RESOURCES

The operating deficit is stated after charging:

Rent	5,200	5,200
Auditors' Remuneration	1,763	1,763
Depreciation	15,543	17,928

8) EMPLOYEES' REMUNERATION

Total remuneration (excluding employers' contributions) for the year amounted to £79,544 (2003 - £70,124).
Average numbers of paid staff for the year were:

Administration and Trust Management:	3 full-time employees	(2003 - 5 full-time employees)
Reserve Management Project	1 full-time employee	(2003 - 1 full-time employee)

9) TANGIBLE FIXED ASSETS

	Freehold Property £	Field Plant and Equipment £	Motor Vehicles £	Furniture and Equipment £	Buildings and Improve- ments	Total £
Cost						
At 1 April 2003	435,218	100,694	39,487	45,015	55,253	675,667
Additions	-	3,100	-	1,210	-	4,310
Disposals	-	(2,027)	-	(18,277)	-	(20,304)
At 31 March 2004	435,218	101,767	39,487	27,948	55,253	659,673
Depreciation:						
At 1 April 2003	-	41,957	14,453	32,744	-	89,154
Charge for Year	-	8,837	4,233	2,271	-	15,341
On Disposals	-	(2,027)	-	(16,660)	-	(18,687)
At 31 March 2004	-	48,767	18,686	18,355	-	85,808
Net Book Value						
At 31 March 2004	435,218	53,000	20,801	9,593	55,253	573,865
At 31 March 2003	435,218	58,737	25,034	12,271	55,253	586,513

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 Werdryd (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.

The net book value of motor vehicles of £20,801 (2003 - £25,034) includes an amount of £12,245 (2003 - £14,268) in respect of assets held under finance leases.

Grants and donations totalling £606 (2003 - £7,533) were received in respect of capital expenditure during the year.

	2004 £	2003 £
10) STOCKS		
Goods for Resale and Office Stocks	1,263	3,249

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004 (continued)**

	2004	2003
	£	£
11) DEBTORS		
Prepayments	477	648
Grants Receivable	17,790	29,060
Other Debtors	6,073	22,063
	<hr/>	<hr/>
	24,340	51,771
	<hr/>	<hr/>
12) CREDITORS: Amounts falling due within one year		
Other Creditors and Accruals	11,783	17,809
Obligation under Finance Leases	4,735	4,346
	<hr/>	<hr/>
	16,518	22,155
	<hr/>	<hr/>
13) CREDITORS: Amounts falling due after more than one year		
Obligation under Finance Leases	-	4,735
	<hr/>	<hr/>
14) UNRESTRICTED FUNDS		
Balance at 1 April 2003	103,011	150,533
Net Incoming/(Outgoing) Resources	3,847	(47,522)
	<hr/>	<hr/>
Balance at 31 March 2004	106,858	103,011
	<hr/>	<hr/>
15) RESTRICTED FUNDS		
Balance at 1 April 2003	543,843	551,731
Net Outgoing Resources	(5,195)	(7,888)
	<hr/>	<hr/>
Balance at 31 March 2004	538,648	543,843
	<hr/>	<hr/>

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	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)	40,056	46,019
Gilfach Visitors Centre	23,000	23,000
Other Field Equipment	7,847	8,534
Ty Gofal - (Gilfach Water Supply)	606	900
Cwm Yr Ychen (see below)	17,242	-

RESTRICTED INCOME FUNDS:

Heritage Lottery Fund (Reserve Management Project)	31,167	35,121
Esmee Fairbairn Conservation Fund	-	10,292
Gorse Farm Project	10,253	11,500
	<hr/>	<hr/>
	538,648	543,843
	<hr/>	<hr/>

Cwm yr Ychen

Since the year end an offer of £25,000 has been made to purchase approximately 20 acres at Cwm Yr Ychen, which has been accepted by the owners.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004 (continued)**

16) ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	TOTAL £
Tangible Fixed Assets	93,879	479,986	573,865
Net Current Assets	12,979	58,662	71,641
	<hr/>	<hr/>	<hr/>
	106,858	538,648	645,506
	<hr/>	<hr/>	<hr/>

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 non-compliance.

18) RELATED PARTY TRANSACTIONS

Council Member, E Hayward, is the only Board of management member 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 The Radnorshire Wildlife Trust Limited. During the year the charity invoiced Radnorshire Wildlife Services Limited for administration charges of £NIL (2003 - £10,236). The amount owed by Radnorshire Wildlife Services Limited at 31 March 2004 was £2,163 (2003 - £12,950).

19) COUNCIL MEMBERS (TRUSTEES) REMUNERATION AND EXPENSES

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any council member or to any person or persons known to be connected with any of them.

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.

20) TAXATION

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