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**RADNORSHIRE WILDLIFE TRUST LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**PERIOD ENDED**  
**31 MARCH 1996**



**RADNORSHIRE WILDLIFE TRUST LIMITED**  
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**31 MARCH 1996**

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# **RADNORSHIRE WILDLIFE TRUST LIMITED**

## **COMPANY INFORMATION**

### **COUNCIL MEMBERS AND OFFICERS:**

M Hughes (Chairman) - resigned 22.1.96  
N Myhill (Acting Chairman)  
D Garman (Vice Chairman)  
V West (Secretary) - appointed 7.10.95  
M Guest (Hon Treasurer) - appointed 7.10.95  
I Standen - appointed 7.10.95  
D Lloyd  
A Morgan - appointed 7.10.95  
M Morgan  
R Morgan  
B Jenkins  
R Eckley - appointed 7.10.95  
P Jennings - appointed 14.2.96  
P Anderson  
C Austin - appointed 14.2.96  
D Drewett - appointed 14.2.96  
E Hayward  
Dr D Humphries - appointed 13.11.95  
R Lowther - appointed 14.2.96

### **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

# **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 period ended 31 March 1996

### **PRINCIPAL ACTIVITY**

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

### **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 period. 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.

### **AUDITORS**

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

In preparing the above report, the Council Members have taken advantage of special exemptions applicable to small companies.

Signed on behalf of the Board of Council Members



V West  
Secretary

Approved by the Board on 4 September 1996

**RADNORSHIRE WILDLIFE TRUST LIMITED**

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

We have audited the Financial Statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**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.

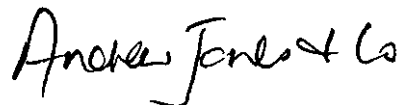
**BASIS OF OPINION**

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 company's affairs as at 31 March 1996 and of its deficit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



The Old Surgery  
Spa Road  
Llandrindod Wells  
Powys  
LD1 5EY

Andrew Jones & Co  
Chartered Accountants and  
Registered Auditor

1 October 1996

**RADNORSHIRE WILDLIFE TRUST LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**

**PERIOD ENDED 31 MARCH 1996**

		<b>15 months to 31 March 1996</b>	<b>12 months to 31 December 1994</b>
	<b>Note</b>		
<b>INCOME</b>	2	91,347	52,297
Expenditure		(95,282)	(58,505)
<b>OPERATING DEFICIT</b>		<hr/> ( 3,935)	<hr/> ( 6,208)
Interest Receivable	3	1,098	1,224
<b>OPERATING DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<hr/> ( 2,837)	<hr/> ( 4,984)
Taxation	5	-	-
<b>DEFICIT FOR THE PERIOD</b>		<hr/> ( 2,837) <hr/>	<hr/> ( 4,984) <hr/>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the above two financial periods.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the deficit for the above two financial periods.

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**

The difference between the results as disclosed in the income and expenditure account and the result on an unmodified historical cost basis is not material.

(The notes on pages 6 to 11 form an integral part of these financial statements)

**RADNORSHIRE WILDLIFE TRUST LIMITED**

**BALANCE SHEET AT 31 MARCH 1996**

		<b>15 months to 31 March 1996 £</b>	<b>12 months to 31 December 1994 £</b>
<b>FIXED ASSETS</b>	<b>Note</b>		
Tangible Assets	6	441,272	435,292
		<hr/> 441,272 <hr/>	<hr/> 435,292 <hr/>
<b>CURRENT ASSETS</b>			
Stocks	7	2,264	2,545
Debtors	8	10,617	6,155
Cash at Bank and In Hand		27,783	38,983
		<hr/> 40,664 <hr/>	<hr/> 47,683 <hr/>
<b>CREDITORS:</b> Amounts falling due within one year	9	( 3,210)	( 4,659)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		37,454	43,024
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		478,726	478,316
<b>DEFERRED INCOME</b>	10	( 3,247)	-
		<hr/>	<hr/>
		475,479	478,316
		<hr/>	<hr/>
<b>FUNDS</b>			
Unrestricted	11	13,009	270,539
Restricted	12	462,470	207,777
		<hr/>	<hr/>
		475,479	478,316
		<hr/>	<hr/>

The Council Members have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the Financial Statements and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Signed on behalf of the Board of Council Members

N Myhill  
Chairman



Approved on behalf of the Council Members on 4 September 1996

(The notes on pages 6 to 11 form an integral part of these financial statements)

# **RADNORSHIRE WILDLIFE TRUST LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 MARCH 1996**

### **1 ACCOUNTING POLICIES**

#### **Basis of Accounting**

The Financial Statements have been prepared under the historical cost convention.

#### **Cash Flow**

The Financial Statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard "Cash Flow Statements".

#### **Tangible Fixed 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	- 25% on written down value
Furniture and Equipment	- 25% on written down value
Motor Vehicles	- 25% on written down value

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

#### **Stocks**

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

#### **Grants**

Capital Grants which relate to expenditure on Fixed Assets are credited to the respective Fund Account. Grants receivable relating to revenue expenditure are credited to the income and expenditure account.

#### **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  
PERIOD ENDED 31 MARCH 1996  
(CONTINUED)**

	<b>15 months to 31 March 1996</b>	<b>12 months to 31 December 1994</b>
<b>2) INCOME</b>		
Grants Receivable	52,691	28,891
Sundry Donations	8,524	3,830
Members' Subscriptions	8,276	6,446
Bank Deposit Interest	1,098	1,224
Rents Receivable	10,760	7,275
Sundry Receipts	690	3,790
Sale of Timber	-	1,691
Surplus on Sale of Goods	951	374
Consultancy	4,558	-
Fund-raising Receipts	4,897	-
	<hr/>	<hr/>
	92,445	53,521
	<hr/>	<hr/>

Principal grants and donations receivable were as under:

C C W - Salaries and Core Costs	27,503	21,372
- Hedgerow Renovation Scheme	1,384	2,727
Welsh Office - E S A Payments	1,290	4,376
Presteigne & Norton Council - Travelling Expenses	-	166
Forestry Authority	2,220	-
British Telecom	500	-
Shell Better Britain	275	-
Merthyr Charitable Trust	250	250
National Grid	916	-
Environment Wales	12,400	-
Hanson Environment Fund	5,000	-

Donations include £2,500 received from the Garfield Weston Foundation

**3) OPERATING DEFICIT**

The operating deficit is stated after charging:

Rent	6,500	4,441
Auditors' Remuneration	1,117	881
Depreciation	5,373	1,987

**4) EMPLOYEES' REMUNERATION**

Total remuneration (excluding employers' contributions) for the period amounted to £36,913. Average numbers of paid staff for the period were:

Administration and Trust Management: 3 full time employees

**RADNORSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
PERIOD ENDED 31 MARCH 1996  
(CONTINUED)**

**5) TAXATION**

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

**6) TANGIBLE FIXED ASSETS**

	<b>Freehold Property</b>	<b>Field Plant and Equipment</b>	<b>Motor Vehicles</b>	<b>Furniture and Equipment</b>	<b>Total</b>
<b>Cost</b>					
At 1 January 1995	429,452	2,027	7,571	8,526	447,576
Additions	-	4,602	500	6,251	11,353
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1996	429,452	6,629	8,071	14,777	458,929
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation:</b>					
At 1 January 1995	-	1,474	6,453	4,357	12,284
Charge for Period	-	1,611	506	3,256	5,373
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1996	-	3,085	6,959	7,613	17,657
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Book Value</b>					
At 31 March 1996	429,452	3,544	1,112	7,164	441,272
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 1994	429,452	553	1,118	4,169	435,292
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Freehold Properties included in fixed assets relate to the cost of Gilfach Farm, Gamallt Plantation, Rhayader Tunnel and Pentrosfa Mire.

Furniture and Equipment includes £5,558 in respect of expenditure on the Interpretation Centre at Gilfach Farm.

Grants totalling £4,329 were received in respect of capital expenditure during the period.

The company also owns land at The Boglands (Evenjobb), Baileyeinon Wood (Llandrindod Wells), Cefn Cennarth Wood (St Harmon), Sidelands at Home Farm (Penybont), and Werndryd (Franksbridge), all of which have been gifted to the company. Land at Werndryd was gifted to the company during the period.

**RADNORSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
PERIOD ENDED 31 MARCH 1996  
(CONTINUED)**

	15 months to 31 March 1996 £	12 months to 31 December 1994 £
<b>7) STOCKS</b>		
Goods for Resale and Office Stocks	2,264	2,545
	<hr/>	<hr/>
<b>8) DEBTORS</b>		
Debtors	453	1,152
Grants Receivable	10,164	4,703
Prepayments	-	300
	<hr/>	<hr/>
	10,617	6,155
	<hr/>	<hr/>
<b>9) CREDITORS: Amounts falling due within one year</b>		
Grants Received in Advance	90	775
Trade Creditors	1,304	878
Taxation & Social Security	-	621
Accruals	1,816	2,385
	<hr/>	<hr/>
	3,210	4,659
	<hr/>	<hr/>
<b>10) DEFERRED INCOME</b>		

Deferred income relates to grants received towards the cost of plant and equipment, etc, which will be credited to the profit and loss account by instalments over the expected useful life of the related assets, a basis consistent with the depreciation policy.

**RADNORSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
PERIOD ENDED 31 MARCH 1996  
(CONTINUED)**

	15 months to 31 March 1996	12 months to 31 December 1994
<b>11) UNRESTRICTED FUND</b>		
Balance at 1 January 1995	270,539	275,523
Deficit for the Period	( 2,837)	( 4,984)
Prior Year Adjustment	(254,693)	-
	<hr/>	<hr/>
Balance at 31 March 1996	13,009	270,539
	<hr/>	<hr/>

The prior year adjustment represents the transfer to Restricted Funds, of capital grants and donations received in previous years for the purchase of freehold properties.

<b>12) RESTRICTED FUNDS</b>		
Balance at 1 January 1995	207,777	204,955
Capital Grants and Donations	-	2,822
Prior Year Adjustment	254,693	
	<hr/>	<hr/>
Balance at 31 March 1996	462,470	207,777
	<hr/>	<hr/>

Principal grants and donations received were as under:

Rees Jeffries	-	1,750
Prince of Wales Committee	-	614

Restricted Funds are represented by funds raised less expenditure incurred, donations and grants received for the purchase or renovation of freehold properties as under:

Gilfach Farm	187,647	-
Gilfach Barn Restoration	3,346	-
Gilfach Farmhouse Restoration	207,777	207,777
Gamallt Plantation	24,000	-
Rhayader Tunnel	3,623	-
Pentrosfa Mire	36,077	-
	<hr/>	<hr/>
	462,470	207,777
	<hr/>	<hr/>

**RADNORSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
PERIOD ENDED 31 MARCH 1996  
(CONTINUED)**

**13) ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>TANGIBLE FIXED ASSETS</b>	<b>NET CURRENT ASSETS</b>	<b>DEFERRED INCOME</b>	<b>TOTAL</b>
<b>Restricted Funds:</b>				
Gilfach Farm	173,478	14,169	-	187,647
Gilfach Barn Restoration	3,346	-	-	3,346
Gilfach Farmhouse Restoration	183,793	23,984	-	207,777
Gamallt Plantation	24,000	-	-	24,000
Rhayader Tunnel	2,756	867	-	3,623
Pentrosfa	35,915	162	-	36,077
	<hr/>	<hr/>	<hr/>	<hr/>
	423,288	39,182	-	462,470
<b>Unrestricted Funds</b>	17,984	( 1,728)	( 3,247)	13,009
	<hr/>	<hr/>	<hr/>	<hr/>
	441,272	37,454	( 3,247)	475,479
	<hr/>	<hr/>	<hr/>	<hr/>

The Council Members will review the unexpended balances of restricted funds in excess of the cost of tangible fixed assets for which funds raised, donations and grants received were to be applied, and transfer to unrestricted funds amounts surplus to requirements subject to consent from the Charity Commission if applicable

**14) CONTINGENT LIABILITIES**

There are contingent liabilities in respect of grants made to Radnorshire Wildlife Trust Limited by certain authorities and organisations.

**15) COMMITMENTS**

Capital commitments

At 31 March 1996, capital expenditure commitments were as follows:

	<b>31 March 1996 £</b>	<b>31 December 1994 £</b>
Contracted but not provided for in the Financial Statements	-	8,000
	<hr/>	<hr/>