Registered number: 1612249
Charity number: 512390

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

(A company limited by guarantee)

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MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees (serving during the year and subsequently)

Nicola Berry, Chair
Berni McEwan, Treasurer (appointed 23 September 2025)
Nick Burton
Susan Morley
Tim Ward
Helen Anderton (appointed 26 March 2026)
Graham Baker (appointed 27 November 2025)
Tim McVey, Chair (resigned 26 February 2026)
Clare Boyes, Vice-Chair (resigned 21 October 2025)
Ann Bitcon, Treasurer (resigned 21 October 2025)
Jane Storkey (resigned 5 January 2026)

President	Chris Hurrell
Company registered number	1612249
Charity registered number	512390
Registered office	Gregynog, Tregynon, Powys, Wales, SY16 3PL
Independent auditor	Mitchell Charlesworth (Audit) Limited Statutory Auditor 3rd Floor 44 Peter Street Manchester M2 5GP
Senior management team	Clive Faulkner – Chief Executive Officer Eley Hart – Head of Resources Emyr Evans – Head of Dyfi Projects Carla Evans – Head of People and Wildlife Alison Alexander – Head of Living Landscapes

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The Trustees (who are also directors of the Trust for the purposes of the Companies Act) have pleasure in presenting their annual report (incorporating the directors' report as required by Company Law) and the consolidated financial statements of Montgomeryshire Wildlife Trust Limited ('the Trust') and its subsidiary (MWT Trading Limited) for the year ended 31 March 2026.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION
The Trust is constituted under a Memorandum of Association adopted on 16 October 2012, replacing the original Memorandum of Association dated 8 February 1982.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES
All directors of the Trust are also Trustees of the Trust and there are no other Trustees.

The business of the Trust shall be the responsibility of the Council of Trustees who are elected or co-opted under the terms of the Articles of Association. The Council of Trustees and the Finance Committee each meet bi-monthly.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES
The Trustees have adopted the following policies and procedures for new trustees:
- The Trust's policy is to assemble a full complement of Trustees as Council members, having not less than eight nor more than twenty members.
- Trustees must be members of the Trust.
- Trustees shall be drawn from the local community, from all walks of life with the aim of a balance of male and female members.
- Prospective Trustees need to be proposed in writing to the Chair, be willing to serve and be interviewed by the Chair and at least one other existing member of Council.
- A prospective Trustee should attend two Council meetings as an observer before becoming a Trustee.
- The Trust aims to provide sufficient training on an annual basis to enable Trustees to be well informed, conversant with current legislation, up to date with developments in the world of wildlife and have sufficient knowledge to fulfil the Trust's objectives.
- Training will be provided through educative articles and commentary in the Trust's manuals, by membership of specialised committees, by attendance at training days or courses, and by talks and lectures by experts and professionals.

d. RELATED PARTY RELATIONSHIPS
While the Trust is an independent charitable company limited by guarantee, it works closely with other Wildlife Trusts and in conjunction with the Royal Society of Wildlife Trusts and Wildlife Trusts Wales.

e. RISK MANAGEMENT
The major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate these risks. As part of this on-going review, the Trust's risk register has been restructured, reflecting both internal and external risks and is a standing item on the Council meeting agenda. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure the health and safety of staff, volunteers, customers and visitors to the shop, offices and reserves.

f. SUBSIDIARY COMPANY
MWT Trading Limited is a wholly-owned subsidiary of the Trust; directors of the Trust are also directors of the subsidiary. The company has been set up to manage the Trust's trading activities (DWC café and shop, online shop and Welshpool shop). It was incorporated in April 2021 and all surpluses will be returned to the Trust.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

OBJECTIVES AND ACTIVITIES

Since 1982, the Montgomeryshire Wildlife Trust has been the leading voluntary organisation promoting wildlife conservation in Montgomeryshire, managing and caring for 18 Nature Reserves within the county, totalling some 530ha in area.

a. POLICIES AND OBJECTIVES

The objectives of the Trust for public benefit are:
To promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment by promoting biological diversity, in particular by:

a) promoting the conservation of wildlife species and their habitats;
b) establishing, owning, leasing, maintaining and managing nature reserves and other wildlife habitats in order to safeguard wild creatures of any description living therein;
c) studying and preserving places of ecological interest;
d) promoting public understanding and support of, and involvement with, the natural world by engagement with community organisations and educational establishments;
e) advancing knowledge in these fields by research, recording and howsoever otherwise.

The Vision of the Trust is:

An environment rich in wildlife for everyone

The Mission of the Trust is to:

Rebuild biodiversity and engage people with their environment

The purposes are:

To stand up for wildlife and the environment
To create and enhance wildlife havens
To inspire people about the natural world
To foster sustainable living

The operational objectives are:

To be widely recognised and respected for our role and work
To grow resources for action and advocacy
To co-operate effectively throughout the movement

Consequently the Trust's beliefs are that:

Local wildlife conservation is our core business
Understanding and enjoying wildlife improves the quality of people's lives
It is important to us to be inclusive and accessible
We will only achieve our objectives by co-operating with others
Our voice and image is representative of our membership

Statement on Public Benefit

The Trustees accept the need to have regard to the Charity Commission's guidance on public benefit.

In the terms of the Charities Act 2022, the objectives of the Montgomeryshire Wildlife Trust fall within two definitions of charitable activity: "the advancement of environmental protection or improvement" and "the advancement of education". On both counts the Trust provides benefits to members of the public, young and old, irrespective of their financial circumstances, and including people with learning and physical disabilities. In particular, the conservation of Montgomeryshire's wildlife and wild places benefits the public including both Montgomeryshire's residents and visitors.

b. VOLUNTEERS

The Trust continues to be grateful for the unstinting efforts of its volunteers who are involved in community outreach, the maintenance of the reserves and many other activities. Details of their contribution to the work of the Trust is included within the following sections.

REVIEW OF ACTIVITIES

CHAIR'S OVERVIEW

There's no shying away from the fact that world events have made it another difficult year for everyone, including Montgomeryshire households, nature and the charitable sector.
The cost of living rose. Some political leaders continued to question the reality of climate change. Others backtracked on net zero commitments in their search for economic growth. The financial outlook for charities large and small remained unstable, with ever-increasing competition for limited funds.

Throughout this, our dedicated team has continued its work to protect and restore wildlife in Montgomeryshire. We have also collaborated closely with our four sibling Wildlife Trusts in Wales to maximise our combined impact for nature across our beautiful country.

A huge thank-you to our small but dedicated staff team and to all our volunteers, on the ground (literally) at our reserves, in our shop at Welshpool, in the café at Cors Dyfi and around the table at our board meetings. Without the contribution each of them makes, none of what you read about in these pages would be possible.

MEMBERSHIP AND VOLUNTEERS

During 2025/26, 206 new members joined MWT, bringing the number of member households to 1,274, and the total number of individual members to 2,451. Again, this represented healthy growth on the previous year. We would like to thank all our members for their support, particularly during challenging financial times.

Montgomeryshire Wildlife Trust is a membership organisation and the support of our members is about so much more than income generation. Whenever we campaign for wildlife or lobby government to prioritise nature in its policies, we are representing our members. The larger our membership, the stronger our voice in the political arena, an influence that is arguably more vital today than ever before.

Similarly, the contribution made by our volunteers has never been more valuable. During 2025/26 they have, yet again, been involved in nearly every aspect of the Trust's operations, from welcoming and engaging with visitors at our Dyfi Wildlife Centre and Dyfi Osprey Project, to helping our Reserves Officer manage our nature reserves and serving customers in our Caffi to volunteering as Trustees. Thanks also to our volunteers, from October 2025 we were able to extend our Welshpool shop's opening hours, helping to make 2025/26 our shop's most successful year to date.

In 2025/26, we recruited 22 new volunteers, one of whom also went on to become a Reserve Warden. In total, during this period, our volunteers donated an incredible 1,717 days of their time to the Trust, with a financial value of £129,805. However, the value of our volunteers' time is worth so much more to our organisation than money alone, and we extend our heartfelt thanks to them.

PEOPLE AND WILDLIFE

Advocacy
The Trust is actively involved in groups designed to bring government agencies, local authorities, landowners and tenants together to drive nature recovery. These include the Powys Nature Partnership and Powys Local Wildlife Sites Group, the Upper Severn CaBA Steering Group, the Montgomery Canal Ecological Forum, along with the Canal Management Partnership, which we have recently rejoined. We also attended the National Peatland Action Programme (NPAP) Cwm Elan/Cors Caron Practitioner Event. Through these partnerships, we have helped shape conservation priorities across Powys, secured the designation of additional Local Wildlife Sites, supported the development of Natural Flood Management projects in the Upper Severn, brought specialist expertise to Canal & River Trust's new Vyrnwy Reserve, and strengthened our knowledge of the latest peatland restoration techniques through national collaboration and knowledge-sharing.

Membership & Communications Survey
In April 2025 we launched an anonymised survey to find out what our members think of their membership experience, and the communications they receive, to evaluate how we're doing and identify areas for improvement. Results were overwhelmingly positive. The survey revealed motivations for joining MWT, with

the top reasons to help protect Montgomeryshire's landscape (71%) and wildlife species (87%), as well as engaging with people about nature. Otter magazine was very well received, with 98% reading it and 97% finding it interesting/informative. We were most delighted with our membership retention, with a fairly even spread between 1-5 years (37%), 5-10 years (26%) and over 10 years (29%), showing we are succeeding at both retaining loyal members and recruiting new ones.

Songbird Saturday
Thanks to the players of Postcode Lottery, in December 2025 we launched a new weekly social media series to help supporters learn to identify birdsong. Every week, followers were played recordings of birds – including Wren, Robin, Swallow and Song Thrush – captured right here in the county by MWT volunteer, musician Martin Neil, and given advice and tips of what to listen out for. We were pleased to receive lots of positive feedback, especially since learning to identify birdsong not only builds a closer connection with nature, but is also a skill that helps people take action to protect it, whether through wildlife recording or providing suitable habitat.

Stand For Nature Wales
Between September 2025 and March 2026, continuation funding for Stand for Nature Wales enabled us to deliver 18 youth engagement sessions in Welshpool, totalling 45 hours. Sessions included a range of wildlife-enhancing activities, from litter picking to nest box building. We also launched youth-focused newsletter 'Going Green in Our Biosphere', the first of its kind in Wales. Now a monthly publication with 30 subscribers and counting, it shares local news and opportunities for young people from across the Wildlife Trusts.
To represent the Welsh Wildlife Trusts' commitment to invest in young people, the Stand for Nature Wales logo has now been reappropriated for youth work across Wales more widely.

MWT Legacy Campaign
As part of the Trust's ongoing endeavours to develop its legacy marketing and generate a greater number of gifts in Wills, during 2025/26 we focused on awareness building. Social media outreach celebrated the transformative power of gifts in Wills with case studies, while also highlighting the free Will-writing service offered to supporters thanks to the renewed partnership with Octopus Legacy. To increase awareness about MWT's Legacy Campaign and boost staff confidence when talking to the public about it, in autumn 2025 a talk was delivered by the Communications Officer at the Team Day at Dyfi Wildlife Centre. In 2026, the Trust decided to take part in Octopus Legacy's Spring Campaign with the aim of spreading the word to a greater audience through its coverage by outlets including the Martin Lewis Money Show, the Money Saving Expert Newsletter and Which?

Carbon Accounting
In 2025/26, alongside our annual carbon footprint calculations, we completed the first iteration of our Net Zero Pathway, blazing a trail for the movement with just four other Trusts.

Wild Skills, Wild Spaces Part 2
Our award-winning nature for wellbeing project came to an end in June 2025, having changed lives and transformed health with its unique take on social prescribing. Over the course of two years, 193 young people were referred onto the ecotherapy programme from pathways including children's services; 195 pupils from local high schools engaged in programme activities; and 94 adults were referred onto ecotherapy sessions in Welshpool and Llanfyllin and at Brynllywarch Hall School, Ysgol Robert Owen, and NPTC Group of Colleges (Newtown). The committed Friends of Severn Farm Pond volunteer group is a fantastic project legacy. The Trust couldn't be prouder of what the project achieved, and the people it brought together.

Outreach
We continued our partnership with Welshpool Golf Club which included running a trio of events on this wildlife-rich site: a moth morning and walks to spot dragonflies and damselflies, and fungi. Roundton Hill's 40th anniversary was marked with a guided walk. Participants helped us survey our meadows at Llandinam Gravels at the popular Wildflower Watch event. We also gave talks to local groups including Guilsfield WI and CLA Cymru. Furthermore, in August 2025 we delivered a two-day programme of Montgomery Canal-themed nature activities at Welshpool Library (Y Lanfa).

CORS DYFI

Dyfi Osprey Project

The season started early, with Idris surprising us all by arriving at the nest on 21st March, just a few hours after the livestream was turned back on. Telyn soon joined him on 27th March, marking their sixth year back together on the Dyfi nest. Telyn laid three eggs, all of which successfully hatched, resulting in one female, Brianne, and two males, Cwellyn and Honddu.
Another successful osprey season drew to a close with all three chicks successfully migrating. Brianne was the last of the young birds to leave on 6th September, closely followed by Idris on the 7th. We were also lucky enough to get an update on Honddu after his departure; he was spotted and photographed in France while making his way to Africa.

Teifi, one of Telyn and Idris' 2020 chicks, challenged resident male, Aran, for one of the Glaslyn nests. While Teifi remained on the nest with the resident female for the season, unfortunately they did not breed. Meanwhile, we received the wonderful news that several other past Dyfi chicks returned to breed in North Wales and Cumbria.

The 2025 season also saw the retirement of long-serving People Engagement Officer, Alwyn, after 20 years of dedicated work with ospreys, enhancing visitors' experiences with his wealth of knowledge, providing guidance and answering countless questions. Diolch yn fawr, Alwyn.

Conservation

Monitoring showed some nest boxes in use by breeding Blue Tit and Great Tit. House Martins repurposed a Swallow nest above the Dyfi Wildlife Centre entrance, fledging a single brood. Individuals were also noted prospecting some of our Swift boxes, which we hope are utilised next spring. Further wildlife habitat and nesting areas were created. Over winter the site's nest boxes were checked, cleaned and replaced as needed, and new boxes specifically designed for birds like Willow Tit and Treecreeper were installed. Following breeding of Long-eared Owls at Cors Dyfi in 2021, we installed some hanging baskets which we hope will mimic the crows' nests these owls usually use.

In September we held a bioblitz, inviting county recorders and some volunteers to spend the day spotting, identifying and recording wildlife. Final counts included 117 different species, including 54 plants, 20 birds, four mammals and a fish. Throughout the year, we set up trail cameras in various locations around the reserve. We have now recorded every mustelid species, with sightings of a Pine Marten, our first Polecat, regular visits from a Badger and frequent Otters, including a mother and three kits. Additionally, we hope to install Pine Marten den boxes to increase numbers of this recovering mammal. For the first time, we conducted a BTO Wetland Bird Survey – recording Water Rail, Curlew and Lapwing – which we hope to continue to monitor changes over time.

In October, we were grateful to Ealing Beaver Project for bringing us a new adult female, Bramble, to join our male, Barti in the secure seven-acre beaver enclosure. She settled in very well and, much like Barti, is partial to a sweet potato. She supports the work carried out by the beavers to increase biodiversity and maintain the reserve as a thriving wetland peat bog. Surveys during 2025 revealed fish for the first time, along with increased numbers of amphibians. Mapping also showed a new, extensive network of canals not present before the beavers' introduction.

Dyfi Wildlife Centre

Thanks to funding from the Brilliant Basics and Local Places for Nature funds, we were able to refurbish the original osprey project hide to create a fully accessible ground-level hide looking out on purpose-built habitat and feeding and bathing areas designed for wildlife viewing and photography. As much of the previous structure as possible was retained and repurposed, including the original timber walls and foundations, and solar panels were installed and connected up to Dyfi Wildlife Centre's existing system. It was started in May 2025 and opened in time for the new 2026 season.

May was a record-breaking month for green energy generation. We were able to generate 10,668.9kWh of clean energy and exported over 5,500kWh of surplus energy back to the Grid, revenue we used for the camera appeal. Furthermore, in August we did not import any energy from the Grid, exporting surplus energy instead. Dyfi Wildlife Centre was 185% carbon negative for the month, a great achievement in our continued

efforts to make the centre as 'green' as possible

Volunteers
Our volunteers continue to support us across a number of areas throughout the osprey season and beyond with our winter work parties. We have 55 active volunteers on our database who last year contributed over 5,250 hours in 2025. They are regularly praised by our visitors and mentioned in site reviews. We say it every year, but we are extremely grateful and could not operate without them.

LIVING LANDSCAPES

Nature reserves
From precious peat bogs to wildflower meadows, heather-clad moorland to magical mixed woodland, MWT cares for 18 nature reserves, havens for wildlife and people. Each is carefully maintained by Trust staff and a team of dedicated volunteers. In 2025/26, our Reserves Officer ran two work parties most weeks, totalling 353 volunteer days across 59 sessions, with activities including installing of nest boxes at several reserves and new seating being built at Dolydd Hafren.

As always, there were highs and lows in this year's surveying season, which included monitoring of breeding birds, bat boxes, wetland birds, butterflies and more. At Llanmerewig Glebe, our annual count of Autumn Crocus was one of the highest (1,293). With earliest ever emergence, numbers of Pearl-bordered Fritillary (PBF) were good, with one site having the best count ever. Our involvement in the National Dormouse Monitoring Programme continued, with the second highest total count of dormice on our four known occupied sites. At Roundton Hill mine, it was the first Lesser Horseshoe bat hibernation count since Covid – and we were delighted numbers had risen by 39% to 190.

Powys Local Wildlife Sites
Thanks to funding from a Welsh Government Local Places for Nature programme, the Powys LWS project – Powys County Council, in partnership with Wildlife Trust of South and West Wales, Radnorshire Wildlife Trust and the Biodiversity Information Service (BIS) – selected nine new LWS or Sites of Importance for Nature Conservation (SINCs), bringing the total in Montgomeryshire to 80, covering more than 2,000 hectares. Local Wildlife Sites (LWS) are the most important places for nature, outside of protected areas such as Sites of Special Scientific Interest, so this was a huge step towards achieving our '30 by 30' target.

Mynydd Waun Fawr Landscape Vision
A biodiversity hotspot and important area for Curlew, this distinctive upland landscape is the focus of several proposed energy generation developments, so a strategic vision was vital to safeguard its future. Although the majority of this project's delivery fell in the previous year, during 2025/26 we used data collected in 2024/25 to select seven new Sites of Importance for Nature Conservation (SINCs), strengthening our protection of key sites. Thanks to the Nature Networks Fund, we continued our engagement with the local community and published a co-created Landscape Vision document (including a suite of maps) to guide future habitat restoration and connectivity.

National Peatland Action Programme
As part of Welsh Government-funded National Peatland Action Programme, MWT delivered two projects during 2025/26. At Nant yr Hafod, we restored a large area of upland peatland by creating 342 peat dams blocking over 2.3km of artificial grips and gullies. We worked with the landowner to introduce improved grazing management via physical and virtual fencing, to support habitat recovery and reduce pressure on sensitive peat. Furthermore, a long-term sustainable management approach was established on 200 hectares of the Cambrian Mountains. Elsewhere in the county, the Partnership Project carried out comprehensive ecological, hydrological, peat and species surveys across 1,134 hectares of the Cambrian Mountains together with landowners.

Grassland Communities
The second year of this two-year partnership project with Nature Friendly Farming Network to improve grassland for nature while benefiting farm businesses saw us reap the benefits of groundwork carried out during 2024/25. We forged fruitful working relationships with 22 landowners on more than 950 hectares of grassland, mapping 846 hectares of habitat and producing 19 management plans to help landowners make wildlife-friendly decisions. In addition, we facilitated habitat work for 7 landowners, such as new fencing and

virtual cattle collars, to enable neutral grassland-friendly grazing regimes. Wildflower seed from Ty Brith Nature Reserve was sown on two sites to boost biodiversity, while with volunteers we've carried out coppicing, pollarding, and scrub control. As part of our engagement with the farming community, over two years we were involved in nearly 50 events, including a popular Farming for Curlew event in February 2026, which attracted 78 attendees.

Welcome Home to Nature
Made possible by Nature Networks Fund, this exciting first-time partnership with Gregynog aimed to enhance the historic estate for wildlife and people. In the concluding year of the two-year Welcome Home to Nature project, the now well-established volunteer group carried out a range of practical habitat management and wildlife surveys, for a total of 195 volunteer days. The 750-acre estate's habitat was mapped, to better understand what's present and to inform future management. Nest boxes created by pupils at Tregynon's Ysgol Rhiw-Bechan were installed and monitored by volunteers. After months of preparation to dredge years of silt build-up, Gregynog's Lily Pond was restored. Added to that, more than a dozen events were held to inspire adults and children alike to connect with nature at this special place.

Pumlumon Project
Working with farms across 40,000 hectares of the Cambrian Mountains, spanning Aberystwyth, Machynlleth and Llangurig, we have delivered practical improvements for nature and farm resilience, Hedgerow restoration and connectivity planting to pond creation and enhancement, riparian tree planting along the Upper Wye SSSI, and new infrastructure to support rotational grazing, have all been made possible by the British Airways Carbon Fund via Pure Leapfrog, with support from Coed Cymru.
We continue to convene a national multi-stakeholder working group on sustainable land and water management with the Ecosystems Knowledge Network, bringing together farm unions, Welsh Government, NRW, eNGOs and other key partners.

FINANCIAL REVIEW

a. RESERVES POLICY
The Trust seeks to hold unrestricted financial reserves sufficient to sustain its operating activities for a minimum of three months and, although difficult, we seek to generate unrestricted income in order to comply with this. While unrestricted reserves appear substantial - £747,628 at 31.03.2026 (2025 - £822,278) - it should be noted that £468,228 of these reserves relate to land reserves owned by the Trust, leaving undesignated unrestricted reserves of £279,400 (2025 - £354,050).

As will be seen in note 17, restricted funds stood at £2,434,491 at 31.03.2026 (2025 - £2,641,304). Of these, £1,909,698 relate to capital funding at the Cors Dyfi reserve ie Dyfi Wildlife Centre, 360 Observatory & Boardwalk. This sum relates to construction costs which have been capitalised and included as fixed asset additions which will be depreciated over periods of up to 50 years. The relevant amounts will be released from restricted funds over that time.

b. RESULTS FOR THE YEAR
The consolidated results for the year show an unrestricted deficit, after fund transfers, of £73,921 (2025 - £105,037 surplus). The Statement of Financial Activities reflects the consolidated activities of the Trust and its subsidiary while the respective balance sheet positions of the Group and Charity are shown separately.

The consolidated results show an overall deficit of £281,463 for the year. Around half of this relates to depreciation charges on the Trust's existing assets. The result also reflects the planned use of restricted funding brought forward from previous years to deliver projects and charitable activities. Whilst an unrestricted deficit was recorded during the year, the trustees remain satisfied that the Trust continues to be in a strong position to fulfil its charitable objectives.

c. GOING CONCERN
Although, as noted elsewhere, conditions continue to be challenging for the Trust, the Trustees have reviewed the current position together with budgets and projections for 2026/27 and beyond. In light of this information they have concluded that the going concern basis of accounting continues to be appropriate and continue to adopt this in preparing the financial statements.

POST BALANCE SHEET EVENTS

Celtic Rainforest Restoration Programme

Through a partnership between the Royal Society of Wildlife Trusts and Aviva, MWT have secured funding of £3 million to purchase a site and restore it to Celtic Rainforest (offer accepted). This rare, native habitat is valuable for wildlife and for mitigating against climate change. Progress on this purchase has been delayed while the Trust undertakes appropriate due diligence and legal advice but, if successful, the site will be open to visitors as a MWT nature reserve.

Grazing on the Rocks

The GOTR project launched in March 2026, with MWT contributing to the project from April 2026 onwards. This pilot project, funded by the Nature Network Fund (NNF5), is a partnership between Llanymynech Golf Course, MWT, local butterfly specialist Simon Spencer and local conservation grazier Helen Upson. Based on the Llanymynech and Llynclys Hills SSSI, a priority area for its grassland and butterflies, the project aims to show that sensitive land management and livestock grazing can produce sustainable benefits for wildlife, habitats and income.

Cors Dyfi Bendigedig Hide

With funding secured from the National Lottery Heritage Fund, the building of the Bendigedig Hide will begin once the Cors Dyfi Ospreys have flown south and the nature reserve moves to its winter opening hours in September. The multifunctional Bendigedig (or Brilliant) hide will be built adjacent to the current Beaver enclosure and will include viewing windows, classroom facilities and interpretation to enhance the visitor experience and allow closer monitoring of these reclusive animals who work on site to re-wet the peat and keep the scrub under control. A decision on additional project funding is due shortly.

FUTURE DEVELOPMENTS

Income Generation

The funding landscape for the third sector, and especially for environmental charities, remains challenging and MWT is committed to exploring all available income sources to fund its vital work for wildlife and people engagement. Investigating unrestricted sources of income, such as major gift donations and legacies, remains a priority, as does forming innovative partnership collaboration projects which will help provide security and stability for the Trust's finances, staff and delivery.

Office Move

After 7 years at Park Lane House, Welshpool, the opportunity to take on office space at the Gregynog Estate arose, and the Trust moved there in August 2026. Hybrid working since the Covid pandemic had seen a shift in the size and type of office space the Trust needed. The Trust had already delivered a successful collaboration project with the Gregynog team and looked forward to many more opportunities to work together in the future.

TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Montgomeryshire Wildlife Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITOR

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the Trust's auditor is unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

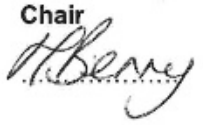
AUDITOR

A resolution proposing that Mitchell Charlesworth be re-appointed as auditor of the Trust will be put to the Annual General Meeting.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees and signed on their behalf by:

Nicola Berry
Chair



22/09/2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF MONTGOMERYSHIRE WILDLIFE TRUST LIMITED FOR THE YEAR ENDED 31 MARCH 2026

Opinion

We have audited the financial statements of Montgomeryshire Wildlife Trust Limited and its subsidiary for the year ended 31 March 2026 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and the Parent Charitable Company Balance Sheet and the 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 Reporting 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 group's and parent charitable company's affairs as at 31 March 2026, and of the group's 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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. 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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the Trust, and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime.

Responsibilities of Trustees
As explained more fully in the Trustees' responsibilities statement, the Trustees (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 Trustees 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 Trustees are responsible for assessing the group's and parent charitable company'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 Trustees either intend to liquidate the group or the parent charitable company 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud
We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and Trust performance;
- the Trust's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the Board of Trustees of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Trust's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in the following areas (i) The recognition of revenue, (ii) the allocation of income and expenditure between restricted and unrestricted funds. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, Charities Act 2022, and Health and Safety legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Trust's ability to operate or to avoid a material penalty. These included Data Protection Regulations.

Audit response to risks identified
As a result of performing the above, we identified the recognition of revenue, and the allocation of income and expenditure between restricted and unrestricted funds as the key audit matters related to the potential risk of fraud.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board of Trustees concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant; and

- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the charitable company'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 charitable company's members and its Trustees 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 charitable company and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mitchell Charlesworth 27/10/2026

Jamielee Johnston (Senior Statutory Auditor)
For and on behalf of Mitchell Charlesworth (Audit) Limited

Statutory Auditor

3rd Floor
44 Peter Street
Manchester
M2 5GP

Mitchell Charlesworth (Audit) Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating consolidated income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2026

	Note	Restricted funds 2026 £	Unrestricted funds 2026 £	Total funds 2026 £	*Restricted funds 2025 £*	*Unrestricted funds 2025 £*	*Total funds 2025 £*
Income from							
Donations and legacies	2	-	126,733	126,733	-	*234,554*	*234,554*
Charitable activities	3	565,668	104,403	670,071	*605,924*	*92,309*	*698,233*
Trading activities	4	-	268,417	268,417	-	*220,491*	*220,491*
Investment income	5	-	7,636	7,636	*5,388*	*1,328*	*6,716*
Total income		565,668	507,189	1,072,857	*611,312*	*548,682*	*1,159,994*
Expenditure							
Charitable activities	6	670,591	463,270	1,133,861	*625,193*	*405,275*	*1,030,468*
Trading activities	7	-	220,459	220,459	-	*196,140*	*196,140*
Total expenditure		670,591	683,729	1,354,320	*625,193*	*601,415*	*1,226,608*
		(104,923)	(176,540)	(281,463)	*(13,881)*	*(52,733)*	*(66,614)*
Gain on revaluation of investments	13	-	-	-	-	-	-
Net income/(expenditure)	8	(104,923)	(176,540)	(281,463)	*(13,881)*	*(52,733)*	*(66,614)*
Transfers between funds	17	(101,890)	101,890	-	*(157,770)*	*157,770*	-
Net movement in funds		(206,813)	(73,921)	(281,463)	*(171,651)*	*105,037*	*(66,614)*
Reconciliation of funds							
Funds at 1 April 2025		*2,641,304*	*822,278*	*3,463,582*	*2,812,955*	*717,241*	*3,530,196*
Funds at 31 March 2026		2,434,491	747,628	3,182,119	*2,641,304*	*822,278*	*3,463,582*

The notes on pages 18 to 34 form part of these financial statements.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2026

	Note	Group 2026 £	Group *2025* £	Charity 2026 £	Charity *2025* £
FIXED ASSETS					
Tangible assets	11	2,760,193	*2,812,649*	2,760,193	*2,812,649*
Investments	13	37,822	*37,822*	37,922	*37,922*
		2,798,015	*2,850,471*	2,798,115	*2,850,571*
CURRENT ASSETS					
Stocks	14	40,662	*37,462*	2,775	*2,775*
Debtors	15	200,002	*112,424*	200,002	*133,666*
Cash at bank and in hand		635,201	*528,669*	634,016	*520,067*
		875,866	*678,555*	836,794	*656,508*
CREDITORS: falling due within one year	16	491,762	*65,444*	484,674	*59,710*
NET CURRENT ASSETS		384,104	*613,111*	352,120	*596,678*
NET ASSETS		3,182,119	*3,463,582*	3,150,235	*3,447,369*
CHARITY FUNDS					
Restricted funds	17	2,434,491	*2,641,304*	2,434,491	*2,641,304*
Unrestricted funds	17	747,628	*822,278*	715,744	*806,065*
TOTAL FUNDS		3,182,119	*3,463,582*	3,150,235	*3,447,369*

The Trustees consider that the Trust is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Trust to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 145 of the Charities Act 2022.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of consolidated financial statements.

The financial statements were approved by the Trustees on 22/09/26 and signed on their behalf by:

Nicola Berry, Chair .....

Berni McEwan, Treasurer .....

The notes on pages 18 to 34 form part of these financial statements.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	2026		2025	
	£	£	£	£
Cash flows from operating activities:				
Net cash provided by operating activities		188,493		*(20,311)*
Cash flows from investing activities:				
Purchase of tangible fixed assets	(88,461)		-	
Proceeds on sale of tangible fixed assets	6,500			
Net cash used in investing activities		(81,961)		-
Change in cash & cash equivalents in the reporting period		106,532		*(20,311)*
Cash & cash equivalents at the start of the reporting period		528,669		*548,980*
Cash & cash equivalents at the end of the reporting period		635,201		*528,669*
Reconciliation of net income to net cash flow from operating activities				
Net income for the reporting period		(281,463)		*(66,614)*
Adjustments for:				
Depreciation	140,802		*122,410*	
Loss/Profit on written off assets	(6,385)		*2,057*	
(Increase)/decrease in stocks	(3,200)		*5,608*	
(Increase)/decrease in debtors	(87,578)		*(89,506)*	
Increase/(decrease) in creditors	426,317		*5,734*	
		469,956		*46,303*
Net cash provided by operating activities		188,493		*(20,311)*
Analysis of cash & cash equivalents				
Cash in hand		635,201		*528,669*
Total cash & cash equivalents		635,201		*528,669*

1. ACCOUNTING POLICIES

1.1 General information

Montgomeryshire Wildlife Trust is a charity incorporated as a company limited by guarantee in England and Wales. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust.

The registered office is Gregynog, Tregynon, Powys, Wales, SY16 3PL.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Companies Act 2006 and the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (effective 1 January 2019)', and on the going concern basis. Assets and liabilities are initially recognised at historical cost transaction value unless otherwise stated in the relevant accounting policy.

The figures in the accounts are rounded to the nearest £ and the presentational currency is sterling.

The Trust meets the definition of a public benefit entity under FRS 102.

1.3 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary MWT Trading Limited on a line-by-line basis.

A separate Statement of Financial Activities and Income and Expenditure Account for the charity have not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The directors have approved the omission of the company's individual income and expenditure account in accordance with section 414(1) from the company's annual accounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets (costing individually in excess of £1,000) are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land reserves	-	Nil
Cors Dyfi property	-	20/25/50 years straight line
Motor vehicles	-	25% straight line
Conservation/office equipment	-	25% reducing balance/10 years straight line

Depreciation is not provided for assets under construction or not fully operational at the year end.

1.5 Investments

Fixed asset investments (Single Farm Payment Entitlements) are stated at market value.

The Trust holds 100 shares of £1 each in its wholly owned trading subsidiary company, MWT Trading Limited, which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 10.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds are unrestricted funds not readily available for spending as they reflect the cost of land reserves purchased by the Trust. These funds can only be released by disposing of land held for use by the Trust.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

1.11 Income recognition

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Trust has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Trust, or the Trust is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.12 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

1.13 Pensions

The Trust operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Trust to the fund in respect of the year.

1.14 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.15 Material uncertainties/judgements

There are no material uncertainties or judgements contained within the presented figures.

1.16 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. As such, the Trustees continue to adopt the going concern basis in preparing the financial statements.

2. DONATIONS AND LEGACIES

	Restricted funds 2026 £	Unrestricted funds 2026 £	Total funds 2026 £	*Restricted funds 2025 £*	*Unrestricted funds 2025 £*	*Total funds 2025 £*
Donations/subscriptions	-	119,961	119,961	-	*114,732*	*114,732*
Legacies	-	6,772	6,772	-	*119,822*	*119,822*
		126,733	126,733	-	*234,554*	*234,554*

Other further unrestricted legacies plus some in memoriam gifts were received totalling £6,772.

3. CHARITABLE ACTIVITIES – INCOME

	Restricted funds 2026 £	Unrestricted funds 2026 £	Total 2026 £	*Restricted funds 2025 £*	*Unrestricted funds 2025 £*	*Total 2025 £*
Nature Reserves	98,358	-	98,358	*78,381*	-	*73,381*
Wider Countryside	333,636	-	333,636	*269,447*	-	*269,447*
Education & Community	83,528	-	83,528	*252,096*	-	*252,096*
Cors Dyfi incl DWC	50,146	-	50,146	*6,000*	-	*6,000*
Consultancy	-	13,935	13,935	-	*11,362*	*11,362*
Grazing	-	3,500	3,500		*3,800*	*3,800*
Admissions (DWC)	-	86,968	86,968		*77,147*	*77,147*
	565,668	104,403	670,071	*605,924*	*92,309*	*698,233*

4. TRADING ACTIVITIES – INCOME

	Restricted funds 2026 £	Unrestricted funds 2026 £	Total funds 2026 £	*Restricted funds 2025 £*	*Unrestricted funds 2025 £*	*Total funds 2025 £*
Shop & café sales	-	252,343	252,343	-	*212,353*	*212,353*
Other	-	9,689	9,689	-	*8,138*	*8,138*
Profit on disposal of assets	-	6,385	6,385			
	-	268,417	268,417	-	*220,491*	*220,491*

5. INVESTMENT INCOME

	Restricted funds 2026 £	Unrestricted funds 2026 £	Total funds 2026 £	*Restricted funds 2025 £*	*Unrestricted funds 2025 £*	*Total funds 2025 £*
Bank interest	-	7,636	7,636	*5,388*	*1,328*	*6,716*

6. CHARITABLE ACTIVITIES – EXPENDITURE

	Direct 2026 £	Support 2026 £	Total 2026 £	*Direct 2025 £*	*Support 2025 £*	*Total 2025 £*
Project costs	242,556	-	242,556	*173,741*	-	*173,741*
Wages and salaries	406,326	168,355	574,681	*490,233*	*103,086*	*593,319*
Premises costs	-	26,389	26,389	-	*14,886*	*14,886*
Operational costs	91,967	27,328	119,295	*13,726*	*76,493*	*90,219*
Governance costs	-	7,500	7,500	-	*8,015*	*8,015*
Membership costs	-	10,671	10,671	-	*7,841*	*7,841*
Travel and motor	11,338	629	11,967	*17,528*	*452*	*17,980*
Loss - written off assets	-	-	-	*2,057*	-	*2,057*
Depreciation	140,802	-	140,802	*122,410*	-	*122,410*
	892,989	240,872	1,133,861	*819,695*	*210,773*	*1,030,468*

7. TRADING ACTIVITIES – EXPENDITURE

	Restricted funds 2026 £	Unrestricted funds 2026 £	Total funds 2026 £	*Restricted funds 2025 £*	*Unrestricted funds 2025 £*	*Total funds 2025 £*
Shop & café costs	-	220,459	220,459	-	*196,140*	*196,140*

8. NET INCOME

This is stated after charging:

	2026 £	*2025 £*
Depreciation of tangible fixed assets	140,802	*122,410*
Auditor's remuneration:		
- audit	8,650	*7,500*
- other services	3,480	*1,901*
Pension costs	25,891	*25,220*

No Trustees received any remuneration or benefits in kind (2025 - £nil).
Reimbursement of expenses were paid to trustees in the sum of £201 (2025 - £184).

9. STAFF COSTS

Staff costs were as follows:

	2026	2025
	£	£
Wages and salaries	592,307	623,568
Social security costs	56,483	44,531
Other pension costs	25,891	25,220
	674,681	693,319

The average monthly number of staff during the year was as follows:

	No.	No.
Charitable objectives and support	29	31

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel comprised the Senior Management Team. Their aggregate remuneration amounted to £135,756 (2025: £120,661).

10. SUBSIDIARY RESULTS

The wholly-owned subsidiary company, MWT Trading Limited (company number 13346687), was formed in April 2021 and operates the shop and café at the Dyfi Wildlife Centre and the Welshpool shop. Its profits will be paid to the Trust.

The registered office of the subsidiary company is Gregynog, Tregynon, Powys, Wales, SY16 3PL.

A summary of the trading results for the year is as follows:

	2026	2025
	£	£
Turnover	252,343	212,353
Cost of sales and administration costs	(120,459)	(96,140)
Wages and salaries	(100,000)	(100,000)
Net profit	31,884	16,213
To be donated to the Trust	(31,884)	(16,213)
Retained in subsidiary	-	-
Current assets	40,868	43,289
Creditors – accounts due within one year	(8,884)	(26,976)
Net assets	31,984	16,313
Share capital	100	100
Profit & loss account	31,884	16,213
	31,984	16,313

11. TANGIBLE FIXED ASSETS (group and charity)

	Land reserves* £	Cors Dyfi property** £	Motor vehicles £	Project/office equipment £	Total £
Cost					
At 1 April 2025	649,054	2,185,147	86,644	547,359	3,468,204
Additions	-	26,698	-	61,763	88,461
Written off***	-	-	-	(5,370)	(5,370)
At 31 March 2026	649,054	2,211,845	86,644	603,752	3,551,295
Depreciation					
At 1 April 2025	-	343,623	55,921	256,011	655,555
Charge for the year	-	60,312	7,681	72,809	140,802
Written off***	-	-	-	(5,255)	(5,255)
At 31 March 2026	-	403,935	63,602	323,565	791,102
Net book value					
At 31 March 2026	649,054	1,807,910	23,042	280,187	2,760,193
At 31 March 2025	649,054	1,841,524	30,723	291,348	2,812,649

*See note 12 below for analysis of Land reserves.

**Legal charges

1. In accordance with the terms of the award by the Heritage Fund towards the construction of the 360 Observatory, boardwalk and interpretation, the Trustees of the National Heritage Memorial Fund were granted a charge over the freehold land at Cors Dyfi.
2. In accordance with the terms of the award by the Heritage Fund towards the construction of the Dyfi Wildlife Centre, the Trustees of the National Heritage Memorial Fund were granted a charge over the freehold land at Cors Dyfi.
3. In accordance with the terms of the award by the Welsh Government Community Facilities Programme towards the construction of the Dyfi Wildlife Centre, the Welsh Ministers were granted a charge over the freehold land at Cors Dyfi.

***Assets / depreciation written off

These adjustments relate to items no longer owned / owned but not in use.

12. LAND RESERVES

The following list of reserves represents those for which the Trust is currently responsible:

	Acres	Total £
Glaslyn	535	77,300
Roundton Hill	88	44,336
Dyfnant Meadows	23	15,000
Severn Farm Pond	3	5,394
Llanmerewig Glebe	4	2,875
Ty Brith	14	41,633
Dolydd Hafren	104	43,000
Morfa Dyfi	96	10,829
Llandinam Gravels	94	150,000
Coed Pendugwm (gift)	8	-
Cwm Y Wydden (gift)	8	-
Llyn Mawr (gift)	30	-
Llandinam Reserve (gift)	1	-
Red House (gift)	30	30,000
Llyn Coed Y Dinas	20	31,036
Cors Dyfi	41	16,825
Dolforwyn Woods	69	180,826
Leased properties:		
1. Llanymynech Rocks	44	-
2. Pwll Penarth	49	-
	1,261	649,054

In accordance with the SORP 2020, the Red House gift was included in both incoming resources and reserves owned at the estimated value at the time of the gift. Previous gifts made prior to the SORP 2000 have been included at £nil.

1. Llanymynech Rocks is being jointly leased with Shropshire Wildlife Trust.
2. Pwll Penarth is being leased from Hafren Dyfrdwy on a 25 year lease.

13. INVESTMENTS

	Group		Charity	
	2026	*2025*	**2026**	*2025*
	£	£	£	£
Single Farm Payment Entitlement				
Market value at 01.04.25	37,822	*37,822*	37,822	*37,822*
Gain on revaluation	-	-	-	-
Market value at 31.03.26	37,822	*37,822*	37,822	*37,822*
£100 ordinary shares in subsidiary	-	-	100	*100*
	37,822	*37,822*	37,922	*37,922*

14. STOCKS

	Group		Charity	
	2026	*2025*	**2026**	*2025*
	£	*£*	**£**	*£*
Goods for resale & stationery	40,662	*37,462*	2,775	*2,775*

15. DEBTORS

	Group		Charity	
	2026	*2025*	**2026**	*2025*
	£	*£*	**£**	*£*
Other debtors	200,002	*112,424*	200,002	*133,666*

16. CREDITORS: amounts falling due within one year

	Group		Charity	
	2026	*2025*	**2026**	*2025*
	£	*£*	**£**	*£*
Trade creditors	34,117	*24,629*	25,233	*18,895*
Social security and other taxes	7,201	*11,997*	7,201	*11,997*
Accruals and deferred income	248,135	*28,818*	448,135	*28,818*
Other creditors	202,309	-	4,105	-
	491,762	*65,444*	484,674	*59,710*

17. STATEMENT OF FUNDS

	Brought forward £	Income £	Expenditure £	Transfers in/(out) - Revaluation £	Carried forward £
Designated funds*	468,228	-	-	-	468,228
General funds	354,050	507,189	(683,729)	101,890	279,400
Total unrestricted funds	822,278	507,189	(683,729)	101,890	747,628
Restricted funds**	2,641,304	565,668	(670,591)	(101,890)	2,434,491
Total funds	3,463,582	1,072,857	(1,354,320)	-	3,182,119

*These funds reflect the cost of land reserves purchased by the Trust as set out in note 12 above, with the exclusion of the acquisition of land at Dolforwyn Woods which was purchased at a cost of £180,826 (including costs). The funds raised to purchase this reserve remain as restricted.

**Of the restricted funds, £1,909,698 (2025 - £1,957,611) relate to capital funding at the Cors Dyfi reserve ie Dyfi Wildlife Centre, 360 Observatory & Boardwalk. This sum relates to construction costs which have been capitalised and included as fixed asset additions which will be depreciated over periods of up to 50 years. The relevant amounts will be released from restricted funds over that time.

RESTRICTED FUNDS

	Brought forward £	Income £	Expenditure £	Transfers in/(out) * - Revaluation £	Carried forward £
Nature Reserves					
Purchase of Llandinam Gravels - CCW (now NRW)	10,488	-	-	(188)	10,300
Purchase of Dolforwyn Woods	180,826	-	-	-	180,826
Welsh Government					
- Habitat Wales (formerly Glastir)	-	14,990	(14,990)	-	-
- Basic Payment Scheme	14,488	45,374	(45,374)	-	14,488
- Organic	-	4,095	(4,095)	-	-
- Woodland	-	1,792	(1,792)		-
Strategic Allocated Funds - NRW	5,798	-	-	(1,450)	4,348
Pwll Penarth – insurance proceeds	15,814	-	-	-	15,814
Land Acquisition	-	32,107	(34,474)	2,367	-
	227,414	98,358	(100,725)	729	225,776
Wider Countryside					
Pumlumon - Pure Leapfrog	39,106	-	(28,976)	-	10,130
Pearl-bordered Fritillaries - Pathways for Pearls – Hafren Dyfrdwy	12,682	-	(12,682)	-	-
Gregynog Estate – NNF	-	45,500	(45,500)	-	-
Grassland Communities – NNF	-	168,563	(168,563)	-	-
Mynydd Waun Fawr – NNF/HF	5,000	3,076	(8,076)	-	-
National Peatland Action Programme - NPAP	-	116,497	(67,386)	149	49,260
	56,788	333,636	(331,183)	149	59,390
Education & Community					
Pioneer Funding – PL/RSWT	-	12,033	(12,187)	154	-
Stand for Nature Wales - NLCF	-	24,000	(39,952)	15,952	-
Wild Skills, Wild Spaces – NLCF	116,703	40,214	(156,917)	-	-
Llanfechain Community Garden - NLCF	3,333	-	(3,333)	-	-
MWT Bird Group	2,878	-	(315)	-	2,563
Friends of Deri Woods	500	-	(93)	-	407
Wild Guardians	-	7,281	(7,281)		-
	123,414	83,528	(220,078)	16,106	2,970
Other					
Legacy	276,077	-	(220)	(39,200)	236,657
Cors Dyfi 360 Project Capital					
Heritage Fund	414,670	-	-	(11,917)	402,753
CAN 3 (NRW)	179,345	-	-	(5,185)	174,160
	594,015	-	-	(17,102)	576,913

RESTRICTED FUNDS (continued)

	Brought Forward £	Income £	Expenditure £	Transfers in/(out) - Revaluation £	Carried Forward £
Dyfi Wildlife Centre					
Capital					
Heritage Fund	559,738	-	-	-	559,738
Welsh Government Community Facilities Programme	300,000	-	-	-	300,000
Garfield Weston	30,000	-	-	-	30,000
Arwain	36,061	-	-	-	36,061
NWWT/ENRaW	54,335	-	-	-	54,335
MWT	58,915	-	-	-	58,915
Ceredigion CC	12,800	-	-	-	12,800
Donations	162,188	-	-	-	162,188
Legacy	31,259	-	-	-	31,259
	1,245,296	-	-	-	1,245,296
Depreciation release	(163,355)	-	-	(42,658)	(206,013)
	1,081,941	-	-	(42,658)	1,039,283
Cors Dyfi Reserve					
Boardwalk & security					
Nature Networks Fund - HF	165,402	-	-	(12,905)	152,497
Car park / solar energy					
Brilliant Basics Fund	116,253	-	-	(7,009)	109,244
Photograph Hide Project					
Brilliant Basics Fund	-	34,098	(14,799)	-	19,299
Local Places for Nature Fund	-	16,048	(3,586)		12,462
		50,146	(18,385)	-	31,761
Total – Cors Dyfi / DWC	1,957,611	50,146	(18,385)	(79,674)	1,909,698
Total Restricted Funds	2,641,304	565,668	(670,591)	(101,890)	2,434,491

* Transfers in/(out) – detailed in narrative notes below.

Comparative figures to Note 17 are included below the current year's notes on pages 32 - 34.

Nature Reserves

Llandinam Gravels
The purchase of this land for £150,000 in the year ended 31 March 2001 was funded in part by a contribution of £15,000 from the Countryside Council for Wales (now NRW). In line with the conditions attached to this funding, the funds are being written back to unrestricted funds over 80 years from the year of purchase, the stated balance being repayable in the event of a sale or alternative use (within 80 years from the purchase).

£188 transferred from restricted to unrestricted funds – write back as explained above.

Dolforwyn Woods
The purchase of Dolforwyn Woods (completed on 31 March 2015) was funded from a fundraising campaign by the Trust with monies raised to fund the purchase included as restricted funds.

Habitat Wales (formerly Glastir), Basic Payment Scheme, Organic and Woodland:
These Welsh Government schemes fund the vital work done on the Trust's Nature Reserves across the county. Capital works, such as fencing and ditch blocking, combined with habitat management help ensure that the Nature Reserves are kept in the best condition for wildlife. The funding also covers staff time for those who ensure the Trust is compliant in its Welsh Government funded work.

Strategic Allocated Funds (SAF)
By means of a project titled 'Connecting People and Nature through safe access to land owned and managed by eNGOs in response to Covid-19', the NRW SAF funding supported the Wildlife Trusts across Wales to overcome the challenges of the Covid-19 lockdown and maintain their land holdings in good condition for people and wildlife. Part of these funds are being released to unrestricted funds over future years in line with depreciation charged on assets acquired as part of the project.

£1,450 transferred from restricted to unrestricted funds – write back as explained above.

Pwll Penarth
Insurance proceeds of £15,814 were received from the Trust's insurers following destruction of the reserve's bird hide by vandals. Plans for a replacement form part of a future project.

Land Acquisition
As part of the Celtic Rainforest Restoration Programme, MWT are working with the Royal Society of Wildlife Trusts and Aviva, to purchase a new nature reserve and restore it to Celtic Rainforest. Funds received this year have covered staff time and management costs associated with the purchase.

£2,367 has been transferred from unrestricted funds to restricted funds due to an overspend on the fund.

Wider Countryside

Pumlumon – Pure Leapfrog
The Pumlumon Project continues to engage with landowners to promote the varied benefits of re-wetting and protecting the uplands. Healthy, wet bogs retain flood water and carbon, while also improving biodiversity and offering tourism opportunities.
Pure Leapfrog are funding a two-year project which will work to:

- help landowners and managers progress ecological restoration and creation work and gain accreditation for this through carbon schemes.
- overcome barriers that are holding back individual projects and the mainstreaming of PES schemes at a larger scale. It will involve putting landowners and managers at the centre as solutions are innovated and negotiated with multiple stakeholders.

Pearl-bordered Fritillaries – Pathways for Pearls - Hafren Dyfrdwy
This project is part of Hafren Dyfrdwy's commitment to improve 450 ha of their land for wildlife by 2025. The Trust is assisting them with this on 100ha with a focus on improving these areas for PBFs by means of hedge management, meadow creation etc.

Gregynog Estate
Funded by the Nature Networks Fund, this Trust partnership with the Estate in their two-year Welcome Home to Nature initiative sets out to improve wildlife habitats, boost biodiversity and engage with people. Working with volunteers, the project has to date carried out surveys of the site, held awareness-raising events and completed conservation work from bird box installation to invasive species control.

Grassland Communities
The Grassland Communities project, in collaboration with the Nature Friendly Farming Network, aims to improve lowland grassland habitat, increase its connectivity for nature and climate resilience, and benefit farm businesses. This project, also funded by the Nature Networks Fund, has consulted on land use, mapped habitat,

developed relationships in the local farming community and highlighted the work of some wildlife-friendly Montgomeryshire farmers.

Mynydd Waun Fawr
This under-recorded upland biodiversity hotspot is the focus of proposed energy generation projects. Working with funding from Nature Networks Fund via the Heritage Fund, the project carried out surveys and engaged with the local community to improve the knowledge base and identify opportunities for ecological restoration and improved connectivity.

NPAP (National Peatland Action Programme)
As part of the Welsh Government-funded National Peatland Action Programme, MWT delivered two projects during 2025/26. At Nant yr Hafod, we restored a large area of upland peatland by creating 342 peat dams blocking over 2.3km of artificial grips and gullies. Physical and virtual fencing were introduced to reduce pressure on the sensitive peat. Elsewhere in the county, the Partnership Project carried out comprehensive ecological, hydrological, peat and species surveys across 1,134 hectares of the Cambrian Mountains together with landowners.

£149 has been transferred from unrestricted fund to restricted fund due to an overspend on the fund.

Education & Community

Pioneer Funding – PL/RSWT
Thanks to the players of Postcode Lottery, MWT launched a new weekly social media series to help supporters learn to identify birdsong – Songbird Saturdays. The project funded staff and volunteer costs, as well as the purchase of equipment to allow recordings to be captured within the county and shared as widely as possible. The project aims to promote bird identification and share advice on how to record and support local birds.

£154 has been transferred from unrestricted fund to restricted fund due to an overspend on the fund.

Stand for Nature Wales Uplift (Climate Action Fund)
Stand for Nature Wales is a Wildlife Trusts partnership project. The project seeks to inspire young people to become leading voices for nature and climate change. In 2025/26 the initial SFNW project received uplift funding to enable the Trust to deliver 18 additional youth engagement sessions. The project also launched the first monthly youth-focused newsletter in Wales, sharing local news and opportunities for young people across the Wildlife Trusts movement.

£15,952 has been transferred from unrestricted fund to restricted fund due to an overspend on the fund.

Wild Skills, Wild Spaces
In the first half of the year, The Wild Skills, Wild Spaces project (phase 2 - funded by the National Lottery Community Fund) continued to deliver a range of ecotherapy activities and sessions based in local green spaces and MWT nature reserves. Part of these funds are being released to unrestricted funds over future years in line with depreciation charged on assets acquired as part of the project.

Llanfechain Community Garden
Funded by the National Lottery Community Fund, wildlife sessions were held for a local school and community members where they learned how to boost biodiversity and convert their own gardens to wildlife havens.

MWT Bird Group / Friends of Deri Woods
MWT provides administrative, financial and other support to these two groups.

Wild Guardians
The Wild Guardians project began in March 2026 and will continue in the next financial year. Funded by the Social Value Forum Development Fund through PAVO, the project delivers the John Muir award to young people between 9 and 24 years old, encouraging engagement with the natural world, the learning of new skills and confidence building.

Other

Legacy - DWC
In accordance with the stated wishes of the long term and dedicated volunteer at the Dyfi Osprey Project (Cors Dyfi) who made this bequest, his legacy is to be restricted to the Trust's work at that reserve. Plans have been developed to utilise the legacy on capital expenditure at the reserve and the continuing development of the volunteer programme /people engagement related work.

The only addition to this fund was bank interest received in the year.

£39,200 transferred from restricted to unrestricted funds – in line with the above – for repairs to capital structures and volunteer / people engagement related work.

Cors Dyfi 360 Project

Heritage Fund/Natural Resources Wales
The capital elements of this project, consisting of the 360 Observatory, replacement and extended boardwalk, interpretation, the Ceri Hide and pool, were completed during the year ended 31 March 2017.

Capital funds provided by HLF and NRW are now being released to unrestricted funds each year in line with depreciation charged on assets acquired as part of the project.

£17,102 transferred from restricted to unrestricted funds – as explained above.

Dyfi Wildlife Centre

Heritage Fund /Community Facilities Programme /Garfield Weston /Arwain /EnRAW & other donors

The key capital element of this project relates to the construction of a fully accessible, carbon positive and sustainable building which will house high tech nature viewing, education and exhibition areas with views across the Cors Dyfi Reserve, together with staff and volunteers, an indoor café area and a shop.

Capital funds provided by the listed funders are now being released to unrestricted funds each year in line with depreciation charged on assets acquired as part of the project.

£42,658 transferred from restricted to unrestricted funds – as explained above.

Cors Dyfi Reserve

Nature Networks Fund
The Nature Networks Fund, from the National Lottery Heritage Fund, has funded the re-instatement of a boardwalk loop as well as improved protection and surveillance equipment for the nature reserve's pair of breeding ospreys.

Capital funds provided by the funder are now being released to unrestricted funds each year in line with depreciation charged on assets acquired as part of the project.

£12,905 transferred from restricted to unrestricted funds – as explained above.

Brilliant Basics Fund
The Brilliant Basics Fund, from the Welsh Government, has supported improvements to the car park, including the installation of a Solar Car Port, Tesla Powerwall and several electric vehicle charging points which will provide electricity generated by the Dyfi Wildlife Centre.

Capital funds provided by the funder are now being released to unrestricted funds each year in line with depreciation charged on assets acquired as part of the project.

£7,009 transferred from restricted to unrestricted funds – as explained above.

Photographic Hide – Brilliant Basics/Local Places For Nature
The renovation of the original bird hide at Cors Dyfi Nature Reserve has created a fully accessible wildlife watching space. Funded by the Welsh Government's Brilliant Basics Fund and the Powys County Council administered Local Places for Nature Fund, the hide has been lowered to ground level and fitted with solar panels, interpretation and video screens. Visitors can view animals and birds visiting feeders outside the windows or enjoy high definition images on screens within the hide.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2026	Unrestricted funds 2026	Total funds 2026	*Restricted funds 2025*	*Unrestricted funds 2025*	*Total funds 2025*
	£	£	£	*£*	*£*	*£*
Tangible fixed assets	2,224,728	535,465	2,760,193	*2,271,425*	*541,224*	*2,812,649*
Investments	37,822	-	37,822	*37,822*	*-*	*37,822*
Net current assets	171,941	212,163	384,104	*332,057*	*281,054*	*613,111*
	2,434,491	747,628	3,182,119	*2,641,304*	*822,278*	*3,463,582*

19. PENSION COMMITMENTS

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the fund and amounted to £25,891 (2025: £25,220). Contributions totalling £nil (2025: £nil) were payable to the fund at the balance sheet date.

20. OPERATING LEASE COMMITMENTS

At 31 March 2026 the Trust had total remaining commitments under non-cancellable operating leases over the remaining life of those leases as follows:

	2026	*2025*
	£	*£*
Expiry date:		
Within 1 year	23,281	*23,281*
Between 1 and 2 years	10,776	*23,281*
Between 2 and 5 years	3,947	*14,723*
	38,004	*61,285*

21. RELATED PARTIES

In accordance with FRS102, transactions with MWT Trading Limited have not been disclosed here since it is a wholly owned subsidiary of Montgomeryshire Wildlife Trust Limited.

There are no other related party transactions.

COMPARATIVE TO NOTE 17

STATEMENT OF FUNDS

	Brought forward £	Income £	Expenditure £	Transfers in/(out) - Revaluation £	Carried forward £
Designated funds*	468,228	-	-	-	468,228
General funds	249,013	548,682	(601,415)	157,770	354,050
Total unrestricted funds	717,241	548,682	(601,415)	157,770	822,278
Restricted funds**	2,812,955	611,312	(625,193)	(157,770)	2,641,304
Total funds	3,530,196	1,159,994	(1,226,608)	-	3,463,582

*These funds reflect the cost of land reserves purchased by the Trust as set out in note 12 above, with the exclusion of the acquisition of land at Dolforwyn Woods which was purchased at a cost of £180,826 (including costs). The funds raised to purchase this reserve remain as restricted.

**Of the restricted funds, £1,957,611 (2024 - £2,037,285) relate to capital funding at the Cors Dyfi reserve ie Dyfi Wildlife Centre, 360 Observatory & Boardwalk. This sum relates to construction costs which have been capitalised and included as fixed asset additions which will be depreciated over periods of up to 50 years. The relevant amounts will be released from restricted funds over that time.

RESTRICTED FUNDS

	Brought forward £	Income £	Expenditure £	Transfers in/(out) * - Revaluation £	Carried forward £
Nature Reserves					
Purchase of Llandinam Gravels - CCW (now NRW)	10,676	-	-	(188)	10,488
Purchase of Dolforwyn Woods	180,826	-	-	-	180,826
Welsh Government					
- Habitat Wales (formerly Glastir)	-	20,334	(20,334)	-	-
- Basic Payment Scheme	14,488	45,148	(45,148)	-	14,488
- Organic	-	4,399	(4,399)	-	-
Strategic Allocated Funds - NRW	7,731	-	-	(1,933)	5,798
Pwll Penarth – insurance proceeds	15,814	-	-	-	15,814
Pwll Penarth – Hafren Dyfrdwy	-	8,500	(8,500)	-	-
	229,535	78,381	(78,381)	(2,121)	227,414

RESTRICTED FUNDS (continued)

	Brought Forward £	*Income £*	*Expenditure £*	*Transfers in/(out) - Revaluation £*	*Carried Forward £*
Wider Countryside					
Pumlumon					
- Pure Leapfrog	*78,320*	*-*	*(39,214)*	*-*	*39,106*
Pearl-bordered Fritillaries					
- Pioneer Fund – PPL/RSWT	*-*	*12,611*	*(12,611)*	*-*	*-*
- Pathways for Pearls – Hafren Dyfrdwy	*-*	*28,320*	*(15,638)*	*-*	*12,682*
Gregynog Estate – NNF	*-*	*45,500*	*(45,500)*	*-*	*-*
Grassland Communities – NNF	*-*	*83,792*	*(83,792)*	*-*	*-*
Mynydd Waun Fawr – NNF/HF	*-*	*71,723*	*(66,723)*	*-*	*5,000*
No-fence Cattle Collars - NRW	*-*	*16,401*	*(16,401)*	*-*	*-*
Wilder Marches	*1,820*	*4,360*	*(4,363)*	*-*	*1,817*
Cefn Croes	*-*	*5,571*	*(5,571)*	*-*	*-*
	80,137	*269,447*	*(292,796)*	*-*	*56,788*
Education & Community					
Stand for Nature Wales - NLCF	*-*	*26,250*	*(26,250)*	*-*	*-*
Wild Skills, Wild Spaces – WG / NLCF	*131,703*	*177,997*	*(177,997)*	*(15,000)*	*116,703*
Team Wilder – HF	*-*	*10,260*	*(10,260)*	*-*	*-*
Llanfyllin Men's Shed – NLCF	*-*	*4,000*	*(4,000)*	*-*	*-*
Llanfechain Community Garden – NLCF	*-*	*5,600*	*(2,267)*	*-*	*3,333*
Fairway to Haven – Welsh Government	*-*	*26,743*	*(26,743)*	*-*	*-*
MWT Bird Group	*2,331*	*846*	*(299)*	*-*	*2,878*
Friends of Deri Woods	*300*	*400*	*(200)*	*-*	*500*
	134,334	*252,096*	*(342,062)*	*(15,000)*	*123,414*
Other					
Legacy	*331,664*	*5,388*	*-*	*(60,975)*	*276,077*
Cors Dyfi 360 Project Capital					
Heritage Fund	*426,587*	*-*	*-*	*(11,917)*	*414,670*
CAN 3 (NRW)	*184,530*	*-*	*-*	*(5,185)*	*179,345*
	611,117	*-*	*-*	*(17,102)*	*594,015*

RESTRICTED FUNDS (continued)

	Brought Forward £	Income £	Expenditure £	Transfers in/(out) - Revaluation £	Carried Forward £
Dyfi Wildlife Centre					
Capital					
Heritage Fund	*559,738*	*-*	*-*	*-*	*559,738*
Welsh Government					
Community Facilities Programme	*300,000*	*-*	*-*	*-*	*300,000*
Garfield Weston	*30,000*	*-*	*-*	*-*	*30,000*
Arwain	*36,061*	*-*	*-*	*-*	*36,061*
NWWT/ENRaW	*54,335*	*6,000*	*(6,000)*	*-*	*54,335*
MWT	*58,915*	*-*	*-*	*-*	*58,915*
Ceredigion CC	*12,800*	*-*	*-*	*-*	*12,800*
Donations	*162,188*	*-*	*-*	*-*	*162,188*
Legacy	*31,259*	*-*	*-*	*-*	*31,259*
	1,245,296	*6,000*	*(6,000)*	*-*	*1,245,296*
Depreciation release	*(120,697)*	*-*	*-*	*(42,658)*	*(163,355)*
	1,124,599	*6,000*	*(6,000)*	*(42,658)*	*1,081,941*
Cors Dyfi Reserve					
Boardwalk & security					
Nature Networks Fund - NLHF	*178,307*	*-*	*-*	*(12,905)*	*165,402*
Car park / solar energy					
Brilliant Basics Fund	*123,262*	*-*	*-*	*(7,009)*	*116,253*
Total – Cors Dyfi / DWC	*2,037,285*	*6,000*	*(6,000)*	*(79,674)*	*1,957,611*
Total Restricted Funds	*2,812,955*	*611,312*	*(625,193)*	*(157,770)*	*2,641,304*

** Transfers in/(out) – detailed in narrative notes below.*