

Company Registration No: 2132736
Charity Number: 519021

THE RADNORSHIRE WILDLIFE TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021

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THE RADNORSHIRE WILDLIFE TRUST LIMITED

LEGAL AND ADMINISTRATION INFORMATION

COUNCIL MEMBERS AND OFFICERS:

The Officers and Council of Management serving during the year were as follows:

Chris Ledbury (Chairman to 31 December 2020, Vice Chairman from 1 January 2021))	Jenny Fox
Jenny Chryss (Chairman from 1 January 2021)	Vanessa Garwood
Bill Stow (Vice Chairman to 31 December 2020)	Pam Knight
Edmund Hayward (Company Secretary)	Stephen Simmonds (appointed 21 January 2021)
Heather Price (Treasurer)	Alice Tite
Helen Barnes	
Gafyn Blakeway	

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

REGISTERED NUMBER: 2132736

REGISTERED CHARITY NUMBER: 519021

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

HONORARY LEGAL ADVISOR: David T Lloyd
H V Vaughan & Co
Solicitors
Manchester House, High Street
Builth Wells
Powys
LD2 3AD

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

INVESTMENT MANAGERS: CCLA Investment Management Limited
80 Cheapside
London
EC2V 6DZ

STAFF:

D Hardy	- Trust Director (to 31 January 2021)
J Hitchcock	- Chief Executive Officer (from 1 February 2021))
J Stone	- Reserves Officer
R Podmore	- Estate Worker
E Morgan	- Administration Officer
D Hardy	- Project Manager (from 1 February 2021)
A Leow-Dyke	- Welsh Beaver Project Officer (to 31 March 2021)
S E Cojocararu	- Community Wildlife Officer (from 1 July 2020 to 30 September 2020)
	- Stand For Nature Project Officer (from 1 October 2020)
P Evans	- Gilfach Warden and Project Officer (from 1 August 2020 to 15 March 2021)
V Geen	- Project Manager (from 1 February to 12 April 2021)
S Woodcock	- Conservation Officer (from 1 April 2021)
J Mottershead	- Arts & Heritage Officer (from 6 April 2021)
C Jackson	- Assistant Project Officer and Gilfach Engagement Officer (from 12 April 2021)
P Neville-Evans	- Project Officer (from 19 April 2021)
S Morris	- Trainee and Gilfach Warden (from 19 April 2021)
D Griffiths	- Administration Assistant (from 1 May 2021)
J Vincett	- Community Wildlife Officer (from 1 May 2021)
P Ward	- Wildlife & Volunteer Officer (from 1 May 2021)
L Morton	- Project Manager (from 3 May 2021)

THE RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2021

The Council of Management presents its Report and Audited Financial Statements for the year ended 31 March 2021 which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

The Financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting Charities; Statement of recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

LEGAL AND ADMINISTRATION

Legal and administration details are given on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Radnorshire Wildlife Trust Limited (hereinafter called RWT) is a company limited by guarantee and not having a share capital and a registered charity governed by a Memorandum and Articles of Association. Each Council Member is also a member of the company and as such is liable, on the company being wound up, to contribute such a sum as may be required not exceeding £1.00.

Related Parties

The Charity is a member of the Wildlife Trusts Partnership (registered as the Royal Society of Wildlife Trusts, registered charity number 207238) which acts as an umbrella body carrying out lobbying and public relations on behalf of all Wildlife Trusts. Partners have the use of the Wildlife Trusts logo and benefit from the resources, best practice and speciality experience of other member trusts. Membership gives the charity a national voice and profile, as well as respectability by association for those familiar with its particular work. However, each member of the partnership remains entirely independent in terms of governance.

The Charity is also a member of the Wildlife Trusts Wales (Registered Charity No 1045167 and Registered Company No 3032775), an organisation for the five Welsh Wildlife Trusts that fosters co-operative working amongst the Trusts and represents them at a national level in Wales and the UK. However each member Trust remains entirely independent in terms of governance.

Council of Management

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles and throughout the Report are collectively referred to as Council Members. The Council Members who served during the year and up to the date of this Report are given on page 1.

The affairs of the charity are managed by the Council of Management and by the committees and sub-committees to the extent that such duties shall be delegated to them by the Council.

The Council should comprise:

- a) The Officers of the Trust. The Officers shall consist of the Chairman, Vice Chairman, Secretary and Treasurer. The officers are elected annually at the Annual General Meeting and are eligible for re-election with the exception of the Chairman who will not be eligible for re-election after the completion of four years in office unless the nomination thereof is supported by not less than three-quarters of the members of Council.
- b) Chairmen of Committees.
- c) Elected Members. Not more than twelve Members of the Trust or such other number as may be determined at the Annual General Meeting who shall be elected by the Members at the Annual General Meeting.
- d) Co-opted Members. Not more than six members to be co-opted by the Council and for the term and purposes determined thereby. The number of co-opted members should never exceed half of the number of elected members.

Organisational Structure

The Council of Management meets every two months and is responsible for the strategic direction and policy of the charity. The day to day responsibility for the management of the charity is with the Trust Director and staff. Details of present Council Members and Management are given in the legal and administration information on page 1.

Method of Recruiting and Appointing Trustees

Every effort is made to ensure that those who are elected or appointed as Trustees have the skills and experience appropriate to the needs and responsibilities required for management of the charity.

Induction and Training of Trustees

Induction packs are provided for new trustees which include Charity Commission guidance on being a trustee together with appropriate information to convey the objectives and activities of the charity. Trustees will be invited to attend appropriate training seminars, details of which will be circulated from time to time.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2021 (continued)

Risk Review

The Council Members have conducted their own review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure they still meet the needs of the Charity.

Serious Incidents

During the year ended 31 March 2021 no serious incident arose within the Charity that could significantly harm its property, work, beneficiaries or reputation.

OBJECTS AND ACTIVITIES

The mission of RWT is to rebuild biodiversity and engage people with their environment.

To achieve this our objects and activities aim to:

- Promote biodiversity and deliver commitments to the Local Biodiversity Action Plan
- Stand up for wildlife and the environment
- Create and enhance wildlife havens
- Inspire people about the natural world
- Foster sustainable living

PUBLIC BENEFIT REPORTING REQUIREMENT

The trustees of RWT have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Commission.

The following section of this report ('Achievements and Performance') gives a detailed account of the activities undertaken to fulfil the Trust's objectives during the year 2020/21.

The general benefits of protecting biodiversity and of an environment rich in wildlife are enjoyed by the whole population.

In addition, RWT provides specific benefits that are available to everyone, regardless of whether they are a member of the Trust:

- most of our nature reserves are open to the public free of charge every day all the year round;
- much of our educational work is free of charge or at minimal cost, and is offered to all schools in Radnorshire;
- the large majority of the field visits and talks that we arrange are open to the public as a whole, and many of them are free of charge;
- we monitor planning applications, development plans and related documents for their impact on wildlife habitats and place any concerns in the public domain, which includes attending wildlife enquiries;
- we provide a free enquiry service on matters concerning wildlife which is available to all members of the public.

Membership of RWT is open to everyone on payment of a modest annual subscription, with a very large reduction for those on benefits.

ACHIEVEMENTS AND PERFORMANCE

Chairman's Report

Looking back at my last report it is amazing how much has changed in 12 months. Most points have been well covered by Darylle in the Director's Report, the main change being the jump in staff numbers. This has been made possible by careful budgeting, a range of project funding and several legacies. We have been fortunate to attract generous grants from Welsh Government, NRW, the National Lottery Heritage Fund, People's Postcode Lottery and the Landfill Community Tax Fund. The Llysdinam Trust kindly provided funds which allowed us to print our redesigned reserves booklet Wild Radnorshire – Places to Explore. Payments through the furlough scheme were a great help. We have also received several very welcome legacies including a property which we were able to sell. Our improved finances have allowed us to extend our conservation work significantly which is very exciting. At the very end of the last financial year we took ownership of our 18th nature reserve - Fronwen wood, a beautiful 19 acre woodland gifted to us by Joan and Clive Payne. Tributes to Joan who died last autumn featured in our Spring newsletter.

During the year our web site was totally redesigned with help from RSWT. Trustees met regularly via Zoom and with Covid still raging, we used Zoom to hold our AGM in September which was a steep learning curve for several of us! Similarly the Barnes Lecture was also delivered remotely with George Peterken giving a fascinating talk on the links between art and woodland ecology.

In December I ended my five years as Chairman and handed over to Jenny Chryst. I take this opportunity to thank the staff, trustees and other volunteers for all their hard work and the members for all their support.

Chris Ledbury

Despite the Covid restrictions, this year has been one of growth, expansion and change. The Trust owes a large debt of gratitude to Chris Ledbury, who stood down as chairman on December 31. Despite facing some serious external challenges during his five-year tenure, Chris left the trust in a robust and forward-looking position. Chris remains as Vice-Chair, and our board has been further strengthened by the appointment of a new Trustee, Dr Stephen Simmons.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2021 (continued)

Last autumn, Darylle Hardy announced her decision to stand down from the post of Director. Her departure was a blow to RWT as her hard work, especially through the pandemic, had contributed greatly to its continuing success. However, we were thankful that she agreed to remain with the Trust, and she is now applying her expertise to work on specific projects. Replacing her at the helm is James Hitchcock, who joined us in February as our new Chief Executive Officer. James was previously Estates Senior Manager at Herefordshire Wildlife Trust, and his career to date within the wider Wildlife Trust movement spans almost two decades.

As well as increased activity through the expansion of our grant-funded projects, under James's leadership we have begun to broaden our horizons in other ways too. The idea of an eNewsletter for members began to take shape during the spring months. Whilst not strictly relevant to this accounting period, it is gratifying to report that the hard work paid off, and the first of hopefully many monthly editions was published in May, full of wildlife news and pictures.

More broadly, The Wildlife Trusts (TWT) has been undertaking a major strategy review to determine its future direction and that of its 46 wildlife trust members, including Radnorshire. TWT's new CEO Craig Bennett has taken a collegiate approach, hosting a series of Zoom "strategy days" over the past year to enable all Trust chairs and CEOs to have an input. Radnorshire has been well represented at these meetings, the outcomes of which should be made public later in 2021.

March 31st saw the end of an era, with the merger of Wildlife Trust Wales (WTW) with TWT. In place of the WTW Council, a Wales Policy Committee has been set up under the auspices of TWT. Staff from WTW are also now working under the TWT umbrella. The new committee will represent the interests of all five of the Welsh Wildlife Trusts, including Radnorshire, and trust CEOs and Chairs will continue to make up the board.

Covid has made the past year a difficult time for everyone, including RWT's staff, volunteers and trustees. I would like to end by offering heartfelt thanks to everyone who has played their part in keeping the trust not just "going" but actually thriving. Thanks to everyone's hard work, we can look forward to a bright future.

Jenny Chryst

Trust Director's Report

As with other organisations, Covid-19 has curtailed much of the Trust's public events and volunteering activities this year but work behind the scenes and on reserves has carried on as close to normal as possible. By autumn 2020, mothballed projects that we thought might have been abandoned because of the cost impact of Covid-19 suddenly became possible again and we ended the financial year with a burst of activity as four important new projects came to life along with a band of enthusiastic new staff.

We began the year with a tiny but dispersed staff of five, supported remotely by our Trustees through these difficult times. Emma Morgan did a sterling job running the office and maintaining the Trust's membership and finance duties. She also found time to launch the new RWT website which is much better for mobile phones and aligns us nicely with the other Wildlife Trusts. We just achieved the 1000 member target this year too.

Rob Podmore and Jonathan Stone continued with habitat management and practical work on the reserves, though they had to manage without the help of the Tuesday Volunteer Group for much of the year. Rob stood in for Jonathan while he was partly furloughed for a few months. Alicia Leow-Dyke continued to be hosted at RWT on the Wales Beaver Project but also provided invaluable support to Emma with office duties when needed.

Silvia Cojocararu joined RWT again in July 2020 as Community Wildlife Officer, taking over some of the work that Suzie Fraser was doing previously. One of her summer tasks was moth-trapping at various members gardens around Radnorshire, putting new moth records on the map. We were also joined in August by Phil Evans (previously at Gilfach in 2017) who began the summer warden job at Gilfach, following a somewhat delayed start. By then he had plenty of visitors to chat to about wildlife and was funded by the People's Postcode Lottery.

Finally, the year ended with a new CEO. James Hitchcock started in February 2021, just as the new projects began firing up, bringing a wealth of experience from working at other Wildlife Trusts. We started the year with five staff and ended preparing to welcome another eleven, so that now, in May 2021, we are a team of sixteen, mostly funded by projects and the most RWT has ever seen!

Nature Reserves

We made the decision to keep our nature reserves open during lockdown to enable people who lived close enough to get outside and enjoy them. We have noticed a greater footfall at many reserves but we have also been lucky not to suffer the littering and vandalism that other Wildlife Trust sites have experienced.

The biggest impact on our nature reserves over the last year has been that of Ash Die-Back disease. Jonathan Stone undertakes annual tree safety checks in zones where visitors might be at risk from falling limbs. He noticed that summer 2020 showed an increase in trees seriously affected by ash die-back and this led to important discussions about how to manage the risk. The decision was made by Trustees following consultation with the Conservation and Science Committee and staff to close off public access to Bailey Enion because it has a canopy dominated by mature ash trees. The bird hide at Llanbwchllyn will also remain closed as the structure is overhung by a large ash and the path up to it is also lined with ash trees. Other significant tree pruning work took place at Withybeds and Gilfach, and this is likely to be an ongoing yearly activity across the reserves.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2021 (continued)

The Wildlife Trusts in Wales received a substantial grant from NRW to help catch up with work on our nature reserves following the restrictions caused by Covid-19. RWT used part of its grant to cut and remove abundant dead vegetation at Burfa Bog, following several years with no grazing on the site at all. We also commissioned a report investigating ways of bringing cattle grazing to several of our reserves and this has brought about introductions to new graziers and also information to help the Trust engage future graziers.

A Welsh Government grant for Natura 2000 sites (SSSIs that also have European designations for wildlife) provided the Trust with a new mower for rough ground that can be remotely operated. This was immediately put to work at Giffach and is also likely to appear at reserves like Abercamlo.

Projects

Cefn Cenarth – woodland for a biodiverse future

This project, funded from September 2020 by the Landfill Tax Communities Scheme, arose from a wet but fascinating walk led by Ray Woods in the previous November where we talked about historic, current and future woodland management. Over winter Phil Evans and the reserves staff selected trees to become mature and undertook targeted felling and ringbarking of trees around them to give them space and light to grow. A volunteer group has started to take on the practical conservation work and a smart new sign now stands on the track junction to help visitors find the reserve more easily. The project continues until September 2021 with Phoebe Neville-Evans at the helm.

Stand for Nature Wales

This exciting youth climate change project is funded by the National Lottery's Climate Action Fund. The six Wildlife Trusts in Wales have come together to tackle climate change with the help of the young people of Wales. Silvia Cojocaru began working on this project in October 2020 and for the next three years, she and her assistant Chloe Jackson will help to empower and inspire young people to take action for nature and wildlife in their local area in a bid to tackle climate change. They will also be working with school children and youth groups across Radnorshire and the project will be the focus of all of RWT's schools work for the next few years.

Rhos Pasture Restoration Project

The long awaited Rhos Pasture Restoration Project based in the Rhayader area began in February 2021 and will run for two years. This project aims to raise awareness of the environmental and cultural value of Rhos pastures and marshy grasslands from a farming, wildlife and arts perspective. It is a partnership with Rhayader by Nature, CARAD and Brecknock office of the Wildlife Trust of South and West Wales (WTSWW) and is funded through the Welsh Government Rural Communities - Rural Development Programme 2014-2020, which is funded by the European Agricultural Fund for Rural Development and the Welsh Government. New staff members Jenny Mottershead and Lucy Morton are taking the project forward.

Green Connections

This is an upcoming Powys-wide project on which the three Trusts in Powys collaborated in making an application to the Welsh Government ENRaW scheme. From October 2020 we have been developing the detail of the project and are expecting formal approval in June 2021. Darylle Hardy will be project manager and we welcome Sarah Woodcock, Janice Vincett, Phil Ward, Deri Griffiths and Sally Morris to the RWT team from April 2021.

If successful, this project will receive funding through the Welsh Government Rural Communities - Rural Development Programme 2014-2020, which is funded by the European Agricultural Fund for Rural Development and the Welsh Government.

Legacies, Gifts and Fundraising

We received a number of substantial gifts over the year for which we are very grateful.

FINANCIAL REVIEW

Radnorshire Wildlife Trust Limited

The Statement of Financial Activity on page 9 showed a surplus of £250,282. Total income received in the year was £463,111 compared to £510,649 in the previous year. Whilst grant income increased with a number of new funding streams, legacy income reduced to £64,849 (2020 - £201,118). In the previous financial year, the Trust had been notified that they were the residuary beneficiary of an estate which consisted primarily of a freehold house estimated to achieve £180,000 on sale which was successfully sold this year realising £18,545 more than anticipated. Legacy income includes a further three legacies which the trust has been notified of their entitlement and that they should receive £3,111 for their share of the sale of paintings and subject to the sale of properties, a share estimated at £40,000 together with a number of small legacies received during the year. Generous bequests remain core to the long-term viability of Radnorshire Wildlife Trust, and the funds received allow for the expansion of conservation work as well as financial support of core costs not covered by grant income.

It was heartening to see that the value of the investments recovered this year with unrealised gains of £70,356, and the markets remaining steady with the easing of COVID restrictions.

Expenditure was held at the previous year's level.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2021 (continued)

At 31 March 2021 the balance held in the unrestricted reserve fund was £1,105,151 which includes £224,933 held in intangible and tangible fixed assets and heritage assets. The balance of Unrestricted Income Funds of £880,218 includes Designated Funds of £800,218. Designated Funds at 31 March 2021 were the Wildlife Trust Development Fund of £182,587, Conservation Fund of £550,640 and Revaluation Reserve Fund £66,991.

With a strengthened financial base, the Council are well set to expand the work of the Trust in 2021/22 and partner with others in mitigating the effects of climate change and increasing biodiversity within the County of Radnor for the wellbeing and enjoyment of all its residents and visitors.

Radnorshire Wildlife Services Limited (Company number: 04284093)

RWT has a trading arm, Radnorshire Wildlife Services Limited (RWS), which is a wholly owned subsidiary of RWT. RWT's Council of Management continue to monitor the progress of RWS. RWT's investment in RWS is nil because the company is limited by guarantee and has no share capital. The principle activity of the company is the provision of consultancy and similar services to wildlife trusts and other organisations involved in the promotion and conservation of wildlife, to carry on such retail trading as shall be appropriate to raise funds for RWT, and to ensure that all taxable profits generated from the activities of the company are paid by way of gift aid to RWT.

RWS received no income in 2020/21, paid administrative expenses of £294 and this gave a net loss of £294 but with £10,296 written off the amount owed by Radnorshire Wildlife Services Limited at 31 March 2021, there was a net profit for the year of £10,002.

PLANS FOR FUTURE PERIODS

Our principal target is to continue the success we have had this financial year, both financially and in terms of our impact.

I will be working with staff and trustees to update the RWT strategy and business plan, detailing how we will manage and invest our recent legacies to ensure resilience around our systems and support functions, and to facilitate growth in activity and staffing numbers. Practically this means starting with a vision for what we want Radnorshire and Radnorshire Wildlife Trust to be like by 2030; what will we have achieved, what will be happening with nature and in our communities. We will be seeking views on this process over the coming year, so keep an eye out for updates and eNews.

At an operational level we'll set out a plan for seeking successive streams of grant funding to achieve our core charitable objectives and rise to the challenge's nature and society face.

The Wildlife Trusts have a new collective strategy, which will help guide us here in Radnorshire, this runs from 2021-2026; there are 3 principle strands, all working toward nature's restoration, these are:

1. Ensure 30% of the land and 30% of the sea is actively managed for wildlife by 2030 and that this is enshrined in law and properly regulated and funded.
2. achieve net zero as an organisation by 2030 and undertake work to help mitigate, adapt and minimise the impact of climate change.
3. empower 1 in 4 people to take action for nature by supporting people and communities to make positive change for wildlife.

These are big aims, but they need to be. The State of Nature shows us that outside of our nature reserves nature is still in steep decline. We must focus on the fact that we can make changes and that there is still time to change the course of those charts that map loss. You'll see us slowly shift away from just conservation to creation and enhancement. Our approach to inspiring and connecting people is subtly shifting too. You'll hear us talking more about Team Wilder and our plans to help build community support for change. A cultural move to supporting, encouraging, and facilitating action, rather than always leading and being in control. RWT, along with many other Trusts, have seen a rise in interest in tackling people's concerns within their local area backed by a strong desire to 'just do something positive'; the social science on this shows that movements lead by community leaders are proven to be longer lasting, better supported and ultimately more effective, than those brought on to a community.

You'll hear us talking a lot more about climate change, and not just through our Stand For Nature project. Climate change is the second biggest threat to nature we face, after its direct destruction. We have begun work on reducing our carbon footprint to achieve net zero by 2030. We have brought our target forward to 2030 as we believe that without a rapid decarbonisation in society and a move to manage the land in a way that sequesters more carbon we will experience severe impacts from climate change: floods, drought and increased heatwaves. This will dry out our precious peat soils and make managing the land, for nature, for food, for tourism much harder. We will be encouraging low carbon lifestyles and advocating and educating about mitigation and adaptation.

We will be looking to work with as many land owners and managers as staff resource allows, giving advice and supporting management for wildlife. We want to see a nature recovery network built across Radnorshire, Powys and Wales and will work with partner organisations, including the 5 Welsh Wildlife Trusts to achieve this. We will champion low impact, regenerative and nature friendly farming and land use and help showcase the positive effect that this has on Wales' economy.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2021 (continued)

We hope we can buy more land to manage as nature reserve, with the priority being land which is adjacent to existing land holdings. But we'll be bold and look at large holdings, within the nature recovery network, that could help secure our vision for a Wilder Radnorshire.

We will also advocate, and when necessary, campaign for nature at all levels of decision making across Radnorshire and Wales. Improving the quality of our rivers is a priority for us; rivers are linking corridors which when healthy are the building blocks for connecting habitats and giving wildlife space to move around at landscape scale. Rivers also provide life within and around their waters and when rich in life sequester carbon, having long been vital in the global carbon cycle. We cannot allow wildlife in and along our county's rivers to be undermined by failing water quality from rising nutrient levels and continued, unchecked, pollution.

We must also rise to face the challenges of a new agricultural subsidy system. We are likely to lose the Basic Payment Scheme, which provides some £30,000 of funding for us each year. We do not yet know what will replace this. We do know that the Agriculture Bill (Wales) is proposing payments for public benefits, such as clean air, clean water, healthy soils, public access and nature, but we don't yet have the details of these schemes. The funds from UK treasury to Wales will be reduced, now we have left the European Union and there are moves to increase the role of private finance in the future of land management. RWT will need to prepare for these changes and position itself to play an active role in working with landowners to help them maximise impact under the schemes, while ensuring we can fund our core conservation work on our nature reserves.

We will need to continue to improve and update our systems and perhaps looks to share some 'back office' services with other Wildlife Trusts. This will ensure we have a strong foundation for growth and change.

We will also look to develop an active and outward facing communications and fundraising strategy, which will hopefully lead to a growth in our supporter and membership database. Membership, appeals and legacies are all so important and have contributed massively to the work we have done for wildlife to date.

One thing we are sure of is that there is much to do and plenty of opportunity to work with the people of Radnorshire to ensure that nature is put into recovery, the climate is kept within stable limits and communities thrive. We look forward to working with you all on this mission and thank those that have and will continue to support us.

James Hitchcock – CEO.

RESPONSIBILITIES OF THE COUNCIL MEMBERS

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

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

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

STATEMENT OF DISCLOSURE TO AUDITORS

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

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**REPORT OF THE COUNCIL MEMBERS
FOR THE YEAR ENDED
31 MARCH 2021 (continued)**

AUDITORS

The auditors, Andrew Jones & Co, are deemed to be re-appointed in accordance with Section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by provisions of the Charities SORP (FRS 102) and in accordance with special provisions of part 125 of the Companies Act 2006 relating to small companies.

Approved by the Council of Management on 29 July 2021 and signed by the order of members:

E. N. Hayward

E Hayward
Secretary

THE RADNORSHIRE WILDLIFE TRUST LIMITED

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

Opinion

We have audited the financial statements of The Radnorshire Wildlife Trust Limited for the year ended 31 March 2021, which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council Members 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 doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of the Council Members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the council members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Report of the Council Members and from the requirement to prepare a strategic report.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

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

Responsibilities of Council Members

As explained more fully in the Council Members' Responsibilities Statement set out on page 7, the Council Members (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit are to perform audit procedures to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on material amounts and disclosures in the financial statements. In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud by obtaining sufficient audit evidence regarding the assessed risks.

However, it is the primary responsibility of management and those charged with governance, to ensure compliance with laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included:

- reviewing the financial statements including the Report of the Council Members and inspecting minutes of meetings of the Council and relevant sub-committees,
- inquire of management, and those charged with governance, whether the charitable company is compliant with laws and regulations,
- identify the risk of management override of controls and the risk of cut-off in revenue recognition for legacies, donations and grants as the area where the financial statements were most susceptible to material misstatement due to fraud.

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Jones BSc FCA
Senior Statutory Auditor

For and on behalf of Andrew Jones & Co
Chartered Accountants & Statutory Auditor
The Old Surgery
Spa Road
Llandrindod Wells
Powys
LD1 5EY

18 August 2021

THE RADNORSHIRE WILDLIFE TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
INCOME					
Donations and Legacies		140,798	265,307	406,105	402,869
Charitable Activities		64,099	7,186	71,285	67,751
Other Trading Activities		13,992	-	13,992	23,897
Investment Income		12,113	-	12,113	12,132
Other Income		2,727	-	2,727	4,000
TOTAL INCOME	2	<u>233,729</u>	<u>272,493</u>	<u>506,222</u>	<u>510,649</u>
EXPENDITURE					
Raising Funds	3	2,954	170	3,124	7,590
Charitable Activities	4	102,271	174,588	276,859	276,214
TOTAL EXPENDITURE		<u>105,225</u>	<u>174,758</u>	<u>279,983</u>	<u>283,804</u>
Net Gains/(Losses) on Investments		-	-	-	-
NET INCOME/(EXPENDITURE)		128,504	97,735	226,239	226,845
Transfers between Funds	7	25,285	(25,285)	-	-
Other recognised Gains/(Losses)					
Unrealised Gains/(Losses) on Revaluation of Investments	11	70,356	-	70,356	(11,884)
NET MOVEMENTS IN FUNDS		224,145	72,450	296,595	214,961
RECONCILIATION OF FUNDS					
Total Funds Brought Forward		881,006	1,018,605	1,899,611	1,684,650
Total Funds Carried Forward	15	<u>1,105,151</u>	<u>1,091,055</u>	<u>2,196,206</u>	<u>1,899,611</u>

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

All income and expenditure derive from continuing activities.

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

THE RADNORSHIRE WILDLIFE TRUST LIMITED

BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	8		2,018		2,018
Tangible Assets	9		244,917		160,767
Heritage Assets	10		1,004,305		1,021,755
Investments	11		403,774		333,418
			<hr/>		<hr/>
			1,655,014		1,517,958
 CURRENT ASSETS					
Stocks	12	1,435		1,535	
Debtors	13	260,401		242,911	
Cash at Bank and In Hand		288,436		147,097	
			<hr/>		<hr/>
			550,272		391,543
 CREDITORS: Amounts falling due within one year	14		(9,080)		(9,890)
			<hr/>		<hr/>
 NET CURRENT ASSETS			541,192		381,653
			<hr/>		<hr/>
 TOTAL ASSETS LESS CURRENT LIABILITIES			2,196,206		1,899,611
			<hr/>		<hr/>
 NET ASSETS	16		2,196,206		1,899,611
			<hr/>		<hr/>
 FUNDS					
Unrestricted Income Funds:					
Designated Funds	15	733,226		578,883	
Revaluation Reserve	15	66,992		(3,365)	
General Funds	15	304,933		305,488	
			<hr/>		<hr/>
Total Unrestricted Income Funds			1,105,151		881,006
 Restricted Funds	15		1,091,055		1,018,605
			<hr/>		<hr/>
TOTAL FUNDS	16		2,196,206		1,899,611
			<hr/>		<hr/>

The Financial Statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006, and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company

The company is a private company limited by guarantee, registered in England and Wales.

Approved by the Council of Management on 29 July 2021 and signed on their behalf by:



Jenny Chriss
Chairman

Company Registration No: 2132736

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

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES

Basis of Preparation

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of Accounts on a Going Concern Basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Exemption from Preparing a Cash Flow Statement

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

Exemption from Consolidation

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

Tangible Fixed Assets and Depreciation

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

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

Intangible Assets

No depreciation has been provided on Intangible Assets as there is uncertainty to the useful life of the Basic Payment Scheme entitlements and any resulting charge would be immaterial.

Tangible Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Field Plant and Equipment	10% on Cost
Motor Vehicles	10% on Cost
Furniture and Equipment	10% on Cost
Computer Equipment	25% on Cost

No depreciation has been provided on freehold buildings. The provisions of Financial Reporting Standard 15 were not applied to Warwick House, High Street, Llandrindod Wells, and under FRS 102 this property will continue to be re-valued by a professional valuer each five years from the date of acquisition, 31 March 2006, with an impairment review every three years after each revaluation.

Heritage Assets

The Charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the Charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is not provided with the exception of Interpretation Equipment installed at Gilfach which is depreciated at 25% on Cost to write off over its estimated useful life.

Investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Where it is not practicable to ascertain the actual or a notional apportionment of costs charged to collective investment schemes, such as unit trusts or common investment funds, with reasonable accuracy, then the investment income received is reported without adjustment.

Realised Gains and Losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date or date of transfer to the Charity if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date or date of transfer to the Charity if later).

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Voluntary Help and Gifts in Kind

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

Stocks

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

Income

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

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

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

Income from other trading activities is the amount derived from the provision of goods and services and stated after trade discounts.

Expenditure

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

Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of fundraising including the Charity's shop.

Costs of charitable activities comprise those costs directly attributable to direct charitable activities and an apportionment of overhead and support costs, which are apportioned on an appropriate basis as set out in the notes to the financial statements.

Accounting for Separate Funds

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

- Unrestricted funds are available for use at the discretion of the Council of Management in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values;

Designated funds are unrestricted funds earmarked by the Council of Management for particular purposes. The funds designated to the Conservation Fund are the balance of unrestricted free reserves,

- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

The SORP lays down that restricted income funds should be separately disclosed in the statement of financial activities. However, as the value of such funds is not significant, the disclosure is made by way of a note to the financial statements.

Legacies

The first £50,000 of any legacies received would be taken into General Funds, and the surplus designated 75% to the Conservation Fund and 25% to the Wildlife Trust Development Fund.

Pensions

The Charity operates a defined contribution pension scheme for its employees. The assets of this scheme are held separately from those of the charity, being invested with insurance companies. Pension costs charged in the Statement of Financial Activities represent contributions payable by the charity in the year.

Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2 INCOME	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
Income from Donations and Legacies:				
Voluntary Income:				
Grants and Donations	48,372	265,282	313,654	172,598
Legacies	64,849	-	64,849	201,118
Gift Aid	8,154	25	8,179	11,157
Members Subscriptions	19,423	-	19,423	17,996
	<u>140,798</u>	<u>265,307</u>	<u>406,105</u>	<u>402,869</u>
Charitable Activities:				
Welsh Government - Glastir	32,107	-	32,107	31,736
Welsh Government - Basic Payment Scheme	31,992	-	31,992	33,260
Fees, Courses and Events	-	7,186	7,186	2,755
	<u>64,099</u>	<u>7,186</u>	<u>71,285</u>	<u>67,751</u>
Other Trading Activities:				
Sale of Goods and Refreshments	4,846	-	4,846	11,842
Fund Raising Receipts	1,560	-	1,560	4,435
Grassletting	446	-	446	455
Rents Receivable	7,140	-	7,140	7,165
	<u>13,992</u>	<u>-</u>	<u>13,992</u>	<u>23,897</u>
Investment Income and Interest:				
Interest Received	70	-	70	314
Investment Income	12,043	-	12,043	11,818
	<u>12,113</u>	<u>-</u>	<u>12,113</u>	<u>12,132</u>
Other Incoming Resources:				
Insurance Claim	2,627	-	2,627	-
Sale of Scap	100	-	100	-
Profit on Sale of Landrover	-	-	-	4,000
	<u>2,727</u>	<u>-</u>	<u>2,727</u>	<u>4,000</u>
Total Income	<u>233,729</u>	<u>272,493</u>	<u>506,222</u>	<u>510,649</u>

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
2 INCOME - continued				
The following grants and donations are acknowledged:				
Natural Resources Wales	-	53,577	53,577	-
Heritage Lottery Fund - Delivery Stage of Giffach	-	-	-	26,485
Heritage Lottery Fund - Stand for Nature Wales	-	20,639	20,639	-
Heritage Lottery Fund - Green & Resilient Future	-	9,050	9,050	-
People's Postcode Lottery	4,689	-	4,689	5,027
People's Postcode Lottery - Beaver Project	-	18,000	18,000	-
People's Postcode Lottery - Carbon Footprint	-	10,000	10,000	-
People's Postcode Lottery - Wilder Future	-	10,000	10,000	-
Welsh Government - ENRaW Grant Beaver Project	-	-	-	27,873
Welsh Government - ENRaW Greener Connections	-	2,396	2,396	-
Welsh Government - SMS Grassland Management	-	92,861	92,861	-
Welsh Government - SMS Rhos Pasture	-	16,943	16,943	-
Arwain Wildlife Sites Project	-	-	-	1,834
Landfill Development Tax - Resilient Reserves	-	22,707	22,707	7,922
Hayley Group Limited - Dolyhir Meadows	-	2,000	2,000	2,000
Powys County Council - Toads on Road Project	-	-	-	1,468
Llandrindod Wells Town Council - Gardening Project	-	350	350	255
Fronwen Wood - Management Grant	-	-	-	65,000
Fronwen Wood - Management Grant	-	-	-	10,000
Llysdinam Trust	-	1,000	1,000	-
Powys County Council - Coronavirus Grant	20,000	-	20,000	-
HMRC - Job Retention Scheme Grant	3,325	-	3,325	-
Other Donations and Grants	20,358	5,759	26,117	24,734
	<u>48,372</u>	<u>265,282</u>	<u>313,654</u>	<u>172,598</u>
3 RAISING FUNDS				
Fund Raising Costs	259	170	429	1,493
Purchase of Goods	2,695	-	2,695	6,097
	<u>2,954</u>	<u>170</u>	<u>3,124</u>	<u>7,590</u>

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4 CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2021	2020
	£	£	£	£
Staff Costs	35,857	106,109	141,966	156,019
Travelling Expenses	1,313	3,588	4,901	6,478
Vehicle Expenses	2,192	441	2,633	3,459
Field and Reserve Expenses	1,107	20,704	21,811	17,400
Publicity, Advertising, Interpretation and Education	3,151	358	3,509	4,908
Training and Course Fees	824	1,031	1,855	2,476
Repairs and Maintenance	657	252	909	2,146
Professional and Consultancy Fees	857	8,744	9,601	1,863
Licences and Copyright	465	302	767	327
WTW and RSWT Levy	3,443	-	3,443	3,765
Rates and Water	432	-	432	1,465
Light and Heat	986	-	986	1,090
Telephone and Broadband	397	493	890	873
Printing, Stationery and Office Supplies	464	2,202	2,666	669
Insurance	5,644	-	5,644	4,346
Computer Costs	4,844	599	5,443	5,385
Membership Costs	2,425	-	2,425	2,675
Bank Charges	919	-	919	919
Payroll & Pension Administration Costs	(820)	-	(820)	2,260
Other Costs and Subscriptions	1,690	696	2,386	814
Depreciation	3,000	29,003	32,003	24,669
Health and Safety	462	66	528	300
Project Management Costs	-	-	-	3,361
RWS Debtor written off (part)	10,296	-	10,296	10,296
General Support Costs (see note 5)	12,965	-	12,965	10,402
Governance Support Costs (see note 5)	8,701	-	8,701	7,849
	<u>102,271</u>	<u>174,588</u>	<u>276,859</u>	<u>276,214</u>

5 ANALYSIS OF SUPPORT COSTS

	General Support Costs	Governance Support Costs	2021	2020
	£	£	£	£
Staff Costs (Management)	11,805	3,372	15,177	11,182
Office Accommodation:				
Rates and Water	54	15	69	95
Light and Heat	282	81	363	456
Repairs and Maintenance	258	74	332	926
Telephone and Broadband	566	162	728	715
Annual General Meeting	-	250	250	310
Accountancy Fees	-	500	500	500
Audit Fees	-	3,800	3,800	3,620
Trustees Indemnity Insurance	-	447	447	447
	<u>12,965</u>	<u>8,701</u>	<u>21,666</u>	<u>18,251</u>

The basis of allocation of support costs is as follows:
 Staff Costs (Management) – Staff time
 Office Accommodation - Usage

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6 STAFF COSTS

	2021	2020
	£	£
Total Staff Costs were:		
Wages and Salaries	141,582	132,268
Employers National Insurance Costs	7,154	6,740
Pension Contributions	8,407	7,902
Redundancy Payment	-	20,292
	<hr/>	<hr/>
	157,143	167,202
	<hr/>	<hr/>

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

The average monthly head count of employees for Radnorshire Wildlife Trust Limited was 7 (2020: 7), and the average number of employees calculated on the basis of full time equivalents, was 7 (2020: 6). The employees were as under:

	2021	2020
	Numbers	Numbers
♦ Trust Director (part time)	1	1
♦ Reserves Officer (full time)	1	1
♦ Estate Worker (part time)	1	1
♦ People and Wildlife Officer (part time)	-	1
♦ Exporing Gilfach Project Manager (part time) (part year)	-	-
♦ Administration and Publicity Officer (part time)	1	1
♦ Project Manager (part time) (part year)	2	-
♦ Project Manager (full time) (part year)	1	1
♦ Project Officer (full time time) (part year)	1	1
♦ Seasonal Warden Gilfach (part time) (part year)	1	1

7 TRANSFERS BETWEEN FUNDS

	Unrestricted	Restricted
	Funds	Funds
	£	£
Transfers in the year are:		
Transfer of Project Funds to Core Funds	5,000	(5,000)
Transfer of Core Costs to Projects	20,285	(20,285)
	<hr/>	<hr/>
	25,285	(25,285)
	<hr/>	<hr/>

Project Funds transfered to Core Funds are for volunteer time spent on projects.

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

8 INTANGIBLE FIXED ASSESTS

	BPS	Total
	Entitlements	£
	£	£
Cost		
At 1 April 2020	2,018	2,018
	<hr/>	<hr/>
At 31 March 2021	2,018	2,018
	<hr/>	<hr/>
Net Book Value		
At 31 March 2021	2,018	2,018
	<hr/>	<hr/>

THE RADNORSHIRE WILDLIFE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9 TANGIBLE FIXED ASSETS

	Freehold Property £	Field Plant and Equipment £	Motor Vehicles £	Furniture and Equipment £	Total £
Cost or Revaluation					
At 1 April 2020	125,000	154,504	14,220	54,249	347,973
Additions	-	94,383	-	4,320	98,703
Revaluation	-	-	-	-	-
At 31 March 2021	125,000	248,887	14,220	58,569	446,676
Depreciation:					
At 1 April 2020	-	132,022	1,422	53,762	187,206
On disposals	-	-	-	-	-
Charge for Year	-	12,556	1,422	575	14,553
At 31 March 2021	-	144,578	2,844	54,337	201,759
Net Book Value					
At 31 March 2021	125,000	104,309	11,376	4,232	244,917
At 31 March 2020	125,000	22,482	12,798	487	160,767

The Charity owns the freehold property, Warwick House, High Street, Llandrinod Wells. Under Charities SORP (FRS 102) this property will continue to be re-valued by a professional valuer every five years from the date of acquisition, 31 March 2006, with an impairment review every three years after each valuation. Under the pandemic circumstances, it has not been possible to carry out the professional valuation due at 31st March 2021 by the date of the approval of these accounts. Trustees have considered the position, noting that Morgan Co assessed the property's open market value at £125,000 at 31 March 2019 and are of the opinion that there has been no material fluctuation in the market value since 2019. Trustees have undertaken to obtain the required valuation by 31st March 2022. Under the cost model, Warwick House would have a carrying value of £120,266.

10 HERITAGE ASSETS

	Freehold Property £	Interpretation Equipment £	Sculptures £	Total £
Cost or Revaluation				
At 1 April 2020	971,544	69,802	15,309	1,056,655
At 31 March 2021	971,544	69,802	15,309	1,056,655
Depreciation				
At 1 April 2020	-	34,900	-	34,900
Charge for the year	-	17,450	-	17,450
At 31 March 2021	-	52,350	-	52,350
Net Book Value				
At 31 March 2021	971,544	17,452	15,309	1,004,305
At 31 March 2020	971,544	34,902	15,309	1,021,755

As a requirement of the Exploring Gilfach Project, RWT has granted a legal charge over the property Gilfach to The Trustees of The National Heritage Memorial Fund for a term of 20 years from the completion of the project. The project commenced on 12 September 2016 and was completed on 30 June 2019.

Five year summary of heritage asset transactions

	2021 £	2020 £	2019 £	2018 £	2017 £
Cost brought forward	1,021,755	957,367	898,144	795,966	777,648
Disposals in year	-	-	-	-	-
Acquisitions in year	-	81,838	76,673	102,178	18,318
Depreciation in year	(17,450)	(17,450)	(17,450)	-	-
Cost carried forward	1,004,305	1,021,755	957,367	898,144	795,966

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Heritage assets include Freehold Properties valued at £420,000 on 5 February 1997 by Morgan & Co on the basis of freehold vacant possession value subject to certain restrictions which has been adopted as the historic basis of valuation. The Freehold Properties included in this valuation in 1997 are the reserve and farmhouse purchased at Gilfach Farm, reserves purchased at Gamallt Plantation, Rhayader Tunnel and Pentrosfa Mire and reserves gifted to the Charity at Burfa Bog (Evenjobb), part of Bailey Einon Wood (Llandrindod Wells), Cefn Cenarth Wood (St Harmon), Sidelands at Home Farm (Penybont) and Werndryd (Franksbridge). Heritage Assets also include Fronwen Wood gifted in the year ended 31 March 2020 at a valuation of £65,000 and the cost of reserves purchased since 1997 at Mynydd Ffoesidoes, Cwm Byddog, part of Bailey Einon Wood, Cwm-yr-Ychen Woodlands, Tylcau Hill, Cnwch Bank, land adjoining Tylcau Hill, Abercamlo Bog and of additional buildings and improvements at Gilfach Farm.

11	INVESTMENTS	2021 £	2020 £
	Market Value at 1 April 2020	333,418	345,302
	Less: Sale proceeds of Investments	-	-
	Add: Profit on sale of Investments	-	-
	Purchase of Investments	-	-
	Unrealised gains/(losses) on Revaluation	70,356	(11,884)
		403,774	333,418
	Market Value at 31 March 2021	403,774	333,418
	The investment assets held were as under:		
	UK Fixed Interest Securities	18,188	12,375
	UK Unit Trusts (CCLA/COIF Charities Ethical Investment Fund)	385,586	321,043
		403,774	333,418
	The Council of Management consider that there were no material individual holdings in the year that require disclosure.		
12	STOCKS	2021 £	2020 £
	Goods for Resale	1,300	1,400
	Office Stocks	135	135
		1,435	1,535
13	DEBTORS	2021 £	2020 £
	Grants Receivable	192,571	30,431
	Other Debtors	14,070	11,552
	Legacy Receivable	43,111	180,000
	Amount due from Radnorshire Wildlife Services Limited	10,296	20,592
	Prepayments	353	336
		260,401	242,911
14	CREDITORS: amounts falling due within one year	2021 £	2020 £
	Other Creditors	3,185	2,169
	Short-term compensated absences (holiday pay)	1,815	1,161
	Accruals	4,080	6,560
		9,080	9,890

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

15 **MOVEMENT IN FUNDS**

	At 01/04/20	Incoming Resources (inc gains)	Outgoing Resources (inc losses)	Transfers	At 31/03/21
	£	£	£	£	£
Unrestricted Income Funds:					
Designated Funds:					
Wildlife Trust Development Fund	177,973	-	-	4,614	182,587
Conservation Fund	400,910	-	-	149,730	550,640
Revaluation Reserve	(3,365)	70,356	-	-	66,991
General Funds	305,488	233,729	(105,225)	(129,059)	304,933
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted Income Funds	881,006	304,085	(105,225)	25,285	1,105,151
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted Funds:					
Restricted Capital Funds	959,282	96,258	(29,003)	-	1,026,537
Restricted Income Funds	59,323	176,235	(145,755)	(25,285)	64,518
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted Funds	1,018,605	272,493	(174,758)	(25,285)	1,091,055
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	1,899,611	576,578	(279,983)	-	2,196,206
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Purposes of Designated Funds

◆ Wildlife Trust Development Fund:

This fund is established for the acquisition of land and buildings to further the Charity's objectives.

◆ Conservation Fund:

This fund is established to provide a reliable source of income to support the work of the Charity.

◆ Revaluation Reserve Fund:

The revaluation reserve fund is required by the Companies Act 2006 and represents the amount by which investments are more or less than their historical cost.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

RESTRICTED CAPITAL FUNDS

Restricted capital funds are represented by freehold properties or other fixed assets gifted or donated to the Charity, or purchased or renovated by funds raised, grants and donations for the project.

The balances on restricted capital funds in respect of depreciating assets are reducing at the same rate as the asset depreciates. Restricted capital funds are as under:

	At 01/04/20	Incoming Resources	Outgoing Resources	Transfers	At 31/03/21
	£	£	£	£	£
Gilfach Farm	170,000		-	-	170,000
Gilfach Farmhouse and Barn Restoration	150,000	-	-	-	150,000
Gamallt Plantation	24,000	-	-	-	24,000
Rhayader Tunnel	1,500	-	-	-	1,500
Pentrosfa Mire	35,000	-	-	-	35,000
Heritage Lottery Fund (Cwm Byddog Reserve)	5,318	-	-	-	5,318
Cwm Byddog Reserve	2,000	-	-	-	2,000
Heritage Lottery Fund (Mynydd Ffoesidoes)	4,171	-	-	-	4,171
Heritage Lottery Fund (Gilfach Barn/Implement Shed)	12,337	-	-	-	12,337
Heritage Lottery Fund (Disabled Access etc)	10,646	-	-	-	10,646
Heritage Lottery Fund (Reserve Management Project)	1,006	-	-	-	1,006
Gilfach Visitors Centre	23,000	-	-	-	23,000
Cwm Yr Ychen	29,257	-	-	-	29,257
Environment Wales/Powys CC (Gilfach Nature Trail)	5,668	-	-	-	5,668
Tylcau Hill	116,598	-	-	-	116,598
Beacon Hill Project	317	-	-	-	317
Better Woodlands for Wales (Cwm Byddog Footbridges)	230	-	-	-	230
Tylcau Hill Car Park	8,754	-	-	-	8,754
Heritage Lottery Fund:					
Purchase of Land Adjoining Tylcau Hill	77,920	-	-	-	77,920
Biffa Award - Purchase of Cnwch Bank	8,023	-	-	-	8,023
Glasu - Gilfach Art Project Sculptures	15,309	-	-	-	15,309
Glasu - Gilfach Art Project Picnic Tables	180	-	(60)	-	120
Quad Bike	3,228	-	(538)	-	2,690
HLF - Exploring Gilfach - Hub & Building Refurbish	144,204	-	-	-	144,204
HLF - Exploring Gilfach - Equipment	3,401	-	(515)	-	2,886
HLF - Exploring Gilfach - Interpretation	34,902	-	(17,450)	-	17,452
HLF - Exploring Gilfach - signs	182	-	(21)	-	161
HLF - Exploring Gilfach - Furniture	92	-	(10)	-	82
Land Development Tax - Mower & Trailer	5,400	-	(600)	-	4,800
Welsh Government - Beaver Traps	1,350	-	(150)	-	1,200
Powys County Council - Toad Ladders	289	-	(32)	-	257
Fronwen Wood	65,000	-	-	-	65,000
Welsh Government - Grassland Management	-	89,766	(8,977)	-	80,789
Welsh Government - Greener Connections	-	962	(96)	-	866
Welsh Government - Rhos Pasture	-	1,678	(168)	-	1,510
NRW - Connecting People & Nature	-	1,335	(134)	-	1,201
HLF - Stand for Nature	-	1,753	(176)	-	1,577
LDT - Cefn Cearnth	-	764	(76)	-	688
	<u>959,282</u>	<u>96,258</u>	<u>(29,003)</u>	<u>-</u>	<u>1,026,537</u>

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

RESTRICTED INCOME FUNDS

Restricted Income Funds are represented by funds raised, donations and grants received less expenditure incurred for Restricted Income Projects, as under:

	At 01/04/20	Incoming Resources	Outgoing Resources	Transfers	At 31/03/21
	£	£	£	£	£
Hayley Group Limited - Dolyhir Meadows	2,000	2,000	(2,000)	-	2,000
Landfill Development Tax - Cefn Cenarth Woodland Project	-	21,943	(11,098)	(1,354)	9,491
Begwns Curlew Group	165	-	-	-	165
Appeal - Gilfach Project	5,900	-	(2,496)	-	3,404
Welsh Government - Beaver Project	5,456	-	(1,103)	(4,353)	-
PPL - Beaver Project	33,141	25,640	(37,011)	(4,017)	17,753
Welsh Government - Grassland Management	-	3,095	(3,095)	-	-
Welsh Government - Rhos Pasture	-	15,265	(13,247)	(2,018)	-
Welsh Government - Greener Connections	-	1,434	(1,434)	-	-
NRW - Connecting People & Nature	-	52,243	(47,787)	(4,456)	-
Heritage Lottery - Stand up for Nature	-	18,886	(14,799)	(4,087)	-
Heritage Lottery - Green & Resilient Future	-	9,050	-	-	9,050
PPL - Wilder Futures	-	10,000	-	-	10,000
Llandrindod Town Council	55	350	(155)	-	250
Fronwen Wood Reserve	12,500	-	(530)	-	11,970
Pwllpatti Reserve	106	204	-	-	310
Werndryd Reserve	-	125	-	-	125
PPL - Carbon Footprint	-	10,000	(10,000)	-	-
Llysdinam Trust	-	1,000	(1,000)	-	-
Cefnlllys Churchyard	-	5,000	-	(5,000)	-
	<u>59,323</u>	<u>176,235</u>	<u>(145,755)</u>	<u>(25,285)</u>	<u>64,518</u>
Total Restricted Funds	<u>1,018,605</u>	<u>272,493</u>	<u>(174,758)</u>	<u>(25,285)</u>	<u>1,091,055</u>

Purposes of Restricted Funds

Hayley Group Limited - Dolyhir Meadows	Management of Dolyhir Meadows SSS at Dolyhir and Strinds Quarry on behalf of the owners, Hayley Group Limited
Landfill Development Tax - Cefn Cenarth Woodland Project	The project aims to learn more about the reserve by surveys and habitat management, and to enable greater public benefit to be gained from visiting the reserve.
Begwns Curlew Group	Donations held for management of curlew habitat by the Begwns Curlew
Appeal - Gilfach Project	Funding to continue the Gilfach Project
Welsh Government - Beaver Project	Funding to set up a beaver management network in Wales run by Wildlife Trusts Wales.
PPL - Beaver Project	Peoples Postcode Lottery funding, donations and consultancy income for research into the re-introduction of the european beaver into Wales.
Welsh Government - Grassland Management	Funding to purchase and use small scale machinery to enable better grassland and heathland management, alongside livestock
Welsh Government - Rhos Pasture	Funding, in partnership with CARAD, Rhayder by Nature and Wildlife Trust South West Wales, to work with landowners and local people to highlight the importance of rhos pastures and celebrate their natural and cultural heritage.
Welsh Government - Greener Connections	Project to help put space for nature at the heart of communities, landscapes and planning systems
NRW - Connecting People & Nature	Funding to connect people and nature through safe access to land owned and managed by NGOs in response to Covid-19
Heritage Lottery - Stand up for Nature	Funding, in partnership with the other Welsh Trusts, aimed at providing a richer wildlife across Wales, and where young people influence their peers and communities to take positive action to tackle climate change
Heritage Lottery - Green & Resilient Future	Funding to engage consultants to provide support in building our capacity and resilience to cope with demands of new partnership project working
PPL - Wilder Futures	Funding, in partnership with Montgomeryshire Wildlife Trust, to provide a creative approach to compliment and contribute to the Wales-wide Stand for Nature Wales Project

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Purposes of Restricted Funds Continued

Llandrindod Wells Town Council	Grant to the Gardening Group to maintain the town's public gardens
Fronwen Wood Reserve	Donation for the management of Fronwen Wood Reserve
Pwllpatti Reserve	Donations towards the repair to the roof of the bird hide
Werndryd Reserve	Donations for the management of Werndryd Reserve
PPL - Carbon Footprint	Funding support for development and delivery of carbon footprint reduction strategies and delivery of Nature Based Solutions
Llysdinam Trust	Funding for printing a redesigned Reserves booklet 'Wild Radnorshire - Place to Explore'
Cefnlllys Churchyard	Donation to enhance biodiversity at Cefnlllys Churchyard

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds £	Designated Funds £	Restricted Funds £	Total £
Intangible Assets	2,018	-	-	2,018
Tangible Fixed Assets	146,081	-	98,836	244,917
Heritage Assets	76,834	-	927,471	1,004,305
Investments	-	403,774	-	403,774
Net Current Assets	80,000	396,444	64,748	541,192
	304,933	800,218	1,091,055	2,196,206

17 CONTINGENT LIABILITIES

There are contingent liabilities in respect of grants made to The Radnorshire Wildlife Trust Limited by certain authorities and organisations, in the event of non-compliance with the terms of the grant offers. The Council members are not aware of any non-compliance.

18 RADNORSHIRE WILDLIFE SERVICES LIMITED

Radnorshire Wildlife Services Limited is a 100% owned subsidiary of Radnorshire Wildlife Trust Limited. Consolidated accounts have not been prepared as the aggregate gross income is below the threshold for the preparation of group accounts under the Charities Act 2011. The principle activity of Radnorshire Wildlife Services Limited is the provision of ecological consultancy services.

The amount owed by Radnorshire Wildlife Services Limited at 31 March 2021 was £10,296 (2020 - £20,592). As there was little likelihood of this being paid off in the foreseeable future the trustees felt it prudent to write off the amount owed by Radnorshire Wildlife Services Limited over four years, with £10,296 written off this financial year.

19 RELATED PARTY TRANSACTIONS

One Council member tendered for a contract which was selected on the basis of best value. The sum tendered and paid was £2,000. No other Council Member or other person related to the Charity had any interest in any contract or transaction entered into by the Charity during the year.

20 COUNCIL MEMBERS (TRUSTEES) REMUNERATION AND EXPENSES

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

One Council member was reimbursed £26 (2020 two Council members - £198) for expenses incurred on behalf of the Charity. No other reimbursement of expenses has been made or is due to be made to any of the trustees in respect of their duties as trustees in the year.

21 TAXATION

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

22 BRAND LEGACY

As part of the Brand Legacy the Charity has been left a quarter share in Crimble Hall Farm, Rochdale; Wrigley Claydon, the Solicitors acting for the Estate, have retained £30,000 as a reserve to cover any future capital repairs. The four beneficiaries, including RWT, and the executors have agreed and will soon implement the transfer of their respective beneficial interests into a new joint legal entity, providing greater control and transparency.