

Company Registration No: 2132736
Charity Number: 519021

**THE RADNORSHIRE WILDLIFE TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022**

THE RADNORSHIRE WILDLIFE TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 MARCH 2022

CONTENTS

Page	
1	Company Information
2 - 9	Report of the Council Members
10 - 11	Report of the Auditors
12	Statement of Financial Activities
13	Balance Sheet
14	Statement of Cash Flows
15 - 27	Notes to the Financial Statements

THE RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS
FOR THE YEAR ENDED
31 MARCH 2022

COUNCIL MEMBERS AND OFFICERS:

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

Jenny Chryst	(Chairman)	Bill Stow	
Chris Ledbury	(Vice Chairman)	Jenny Fox	(resigned 23.9.21)
Edmund Hayward	(Company Secretary)	Vanessa Garwood	(resigned 23.2.22)
Heather Price	(Treasurer to December 2021; resigned 31.12.21)	Pam Knight	(resigned 4.1.22)
Rosie Wood	(Treasurer from March 2022; appointed 20.2.22)	Stephen Simmons	
Helen Barnes	(resigned 3.3.22)	Alice Tite	
Gafyn Blakeway		Jen Newman	(appointed 20.2.22)

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

J Hitchcock	-	Chief Executive Officer
D Hardy	-	Project manager
C Sampson	-	Finance Manager (from 12.8.21)
J Stone	-	Reserves Officer
R Podmore	-	Estate Worker
E Morgan	-	Membership, Administration & Finance Officer
D Hardy	-	Green Connections Project Manager
SE Cojocar	-	Stand For Nature Wales Community Officer
P Neville-Evans	-	Cefn Cenarth Project Manager (to 31.10.21)
	-	Volunteer Co-ordinator (from 9.12.21)
S Woodcock	-	Green Connections Conservation Officer
J Mottershead	-	Rhos Pasture Arts & Heritage Officer
C Jackson	-	Stand for Nature Wales Assistant Project Officer
	-	Digital Marketing & Fundraising Officer (from 1.10.21)
S Morris	-	Trainee and Gilfach Warden (to 13.12.21)
D Griffiths	-	Green Connections Administration Assistant
J Vincett	-	Green Connections Community Wildlife Officer
P Ward	-	Green Connections Wildlife & Volunteer Officer
L Morton	-	Rhos Pasture Project Manager

RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

The Council of Management presents its Report and Audited Financial Statements for the year ended 31 March 2022 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 Chief Executive Officer 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.

RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2022 (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 2022 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 2021-22.

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

Last year was one of great change, with another increase in staff numbers, some new and exciting projects and the purchase in October of Pentwyn Farm near Llanbister. Although Covid continued to affect the way that we operated, with many staff still working partly from home, we were able to move onwards and upwards, and can now anticipate a positive future. Particularly pleasing was an increase in our membership, hitting our target of a thousand, and then overtaking it by more than ten per cent.

Many of our new and existing staff are employed on one or other of our important projects, financed through generous grants from the Welsh Government, The National Lottery Heritage Fund, The People's Postcode Lottery, Powys County Council, National Resources Wales and The Welsh Ornithological Society. But with much of this grant-funded work due to end within the next year or so, we are already working hard to secure financial support for future schemes through which we can benefit the wildlife and the people of Radnorshire. Some generous donations and legacies have underpinned this work, and for these we are also very grateful.

In fact, at the time of writing, we are in a fortunate position financially. Our financial reserves are such that we can afford to draw on some of them in order to enhance our increasingly important work to combat biodiversity loss and climate change. Of course, we are mindful of the current economic situation and that circumstances can quickly change, so nothing has been or will be done without careful consideration.

Our purchase of Pentwyn, a 164-acre former livestock farm, was made possible through loans totalling £1,500,001 from a small group of philanthropists on very favourable terms, for which we are extremely grateful. The hard work to repay that money has begun our Fundraising Appeal is underway and, along with other expected income, we now hope to be able to repay more than £900,000 by the end of the 2022-2023 financial year. We are thankful for generous grants totalling £250,000 received from The Banister Charitable Trust, The Swire Charitable Trust and its sister charity, the John Swire 1989 Charitable Trust.

RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

Our plans to transform the land at Pentwyn into a haven for wildlife and biodiversity are brought to life in an illustrated Vision which we have created to guide us over the next year, five years and 30 years. We have already hosted a number of visitors at Pentwyn including our Patron Iolo Williams, and the Chief Executive of The Wildlife Trusts Craig Bennett. In May we were delighted to show round James Owen who is Deputy Director of Land Management for the Welsh Government and in charge of developing the new Sustainable Farming Scheme.

We have been sorry to say goodbye to a number of Trustees and pleased to welcome others. Jenny Fox stood down in September. She was followed by Pam Knight and then our Treasurer Heather Price who retired at the end of 2021. Since then, we have also had to say farewell to Helen Barnes and Vanessa Garwood. These five Trustees brought significant skills to Council which will be sorely missed, as will their friendship, and I thank them all.

More happily, in the Spring we Co-Opted two new Trustees, Jen Newman and Rosie Wood. Jen is currently the Visitor Experience Manager in the Elan Valley, employed by Dwr Cymru Welsh Water. She has particular expertise in arboriculture. Rosie has recently retired following a career in senior management in the public, private and third sectors. She has fulfilled senior roles at, for example, Natural England (working closely with Defra,) the Audit Commission and the Care Quality Commission. She is a Trustee both at The Badger Trust and the Middle Marches Community Land Trust where she is also Vice-Chair. Rosie has kindly agreed to serve as Interim Treasurer for a year or until a permanent replacement for Heather is found. Local organic farmer Richard Thomas was then Co-Opted at our May Council meeting. Richard keeps a small herd of Dexter cattle at his farm near Painscastle. He is also a lead Advisor for Natural England on National Trails, covering the South-West and West Midlands including the Offa's Dyke Path. Welcome to them all.

Until the spring most of our meetings were held online, as they were throughout the pandemic. Now, however, we are largely back to meeting in person, and in May we held our first face-to-face Council meeting for two years. Two members who were unable to come in person attended online, so we now have the catchily-titled "hybrid meeting" to add to our portfolio. In fact, we also held last September's AGM in person at the Metropole Hotel, again with some members online. It was well attended, and afterwards local wildlife and underwater photographer Dewi Roberts gave us an excellent illustrated talk on his work at Gilfach. Derek Gow, a farmer, ecologist and conservationist who specialises in species reintroductions delivered the 2021 Barnes Lecture. This drew a good-sized audience and many expressions of appreciation afterwards.

Since the spring the Trust has been going through its first comprehensive external governance review, generously funded in part by The Oakdale Trust. Our consultant, Uday Thakkar, has now delivered his draft report, which we will discuss in Council over the coming weeks. In tandem, we have been working to create a new formal Strategy and Business plan for the Trust. Trustees and Staff have been taking part in face-to-face discussion sessions facilitated by a consultant, Janel Fone. Members will be updated on both the governance review and the strategy at this year's AGM. We are confident that from these processes will emerge a robust framework within which RWT can operate and progress over the coming years.

Finally, I would like to thank everyone connected with Radnorshire Wildlife Trust for their valued contributions over the past year, in particular our President, The Honourable Julian Gibson-Watt, and our Vice-Presidents Nina Laborde and Ray Woods. We also could not exist without the enthusiasm and expertise of our staff, the knowledge and dedication of our Trustees, the commitment of our volunteers and members and the support of the wider community in Radnorshire. Thank you.

Jenny Chriss

Chief Executive's Report

2021 was a year of growth, growth in impact, staff and volunteer numbers and supporters. We began this financial year as a body of 6 staff, growing to 22 posts – which equates to 16 full-time employees. This has greatly increased the spread and volume of our work. We have engaged with landowners, communities, members, and stakeholders across a wide range of activities, as part of our 4 main projects. Further increases in staff number may come, as funding bids develop in 2022-23.

This increase in size, has come with a comparable increase in turnover, meaning we have had to update our office systems. 2021 saw us appoint RWT's first Finance Manager, Christine Sampson. Christine, working part-time, has been busy moving us on to accounting software, and away from cashbooks; designing reports so we can track and monitor the progress of our grants as part of a move to full profit and loss accounts.

We have also appointed our first Digital Marketing and Fundraising role, undertaken by Chloe Jackson, working part-time for 2 days a week. Chloe has been able to transform our approach to all things online, making videos, utilising online advertising, and tracking our engagement with members and supporters. This activity has seen our supporter numbers rise. Supporters are kept up to date on RWT's work through our e-newsletter, which reaches over 1200 inboxes, and rising, every month.

Our membership has also increased, passing the long-held target of 1000 in summer, rising to 1217 in May 2022. And welcome to all new members who may be reading this report for the first time, your support is invaluable to us. The unrestricted income your support provides, makes planning and funding core functions such as governance, admin, and finance easier. You are also valuable members of the community, who can support and champion nature, climate, and our work with communities. The larger our membership, the bigger our voice.

RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

With all this change, we have been keen to ensure we stay close to our members, so we have launched our first members survey for several years. The results have been very informative, especially as we draw up our new strategy and business plan, which should be available for members at the AGM in September 2022.

Our Save the Wye campaign has been supported across Wales and England and has facilitated many useful meetings with decision makers. Thank you to all those that have supported this, both in name and with donations. We have been working on a practical solutions thread to our work on the Wye, its condition being vitally important to nature in our vice-county as the catchment covers almost the entire area. We have also been active in supporting the community lead Citizen Science groups working to test water quality and monitor the health of the Wye; hosting a dedicated member of staff, funded by an appeal run by River Action, for 12 months, starting in spring 2022.

As we moved in and out of lockdown, it was at times, a challenging year, with staff working largely from home. However, when restrictions were eased, we managed to make the most of the opportunity to run and attend events, ensuring RWT had a good presence within the community in summer 2021. We are well adapted to online working now, meeting on video calls regularly. However, with a new team in place it has been as important to make sure we meet in person, onsite, to keep those human connections and build a positive team spirit. The year ahead will hold many challenges, some external, and global, some local. Whatever happens we feel that RWT has built an excellent team and is in a strong position to ensure we continue to do all we can for nature's recovery and to inspire people to take action for wildlife and climate.

Nature Reserves

2021 saw Jonathan Stone move on, after being with RWT for 18 years. He finished in April 2022 This was sad news for the team, but we wish Jonathan well and thank him for all his hard work for RWT. We have recruited a replacement, who will start in September 2022. Over the spring and summer, we have had some help from 2 people working on contract support. We have felt the lack of a full-time person in this role and at Pentwyn, the summer period has been very busy. The team have worked together well, covering essential works but we are all looking forward to having a full complement of roles in place come autumn 2022. As Covid restrictions eased in Wales we witnessed a 50% increase in visitors to our larger, more accessible, reserves. Our facilities and the access we could provide to them varied with the situation; sadly, we were unable to provide refreshments at Gilfach at any point in 2021 but are pleased that this has returned in 2022. Volunteer numbers have remained strong, with numbers growing as people move to the area or refocus their lives. This has been assisted by the creation of a volunteer co-ordinator role, funded by the Covid recovery grant, distributed by Powys County Council. We have utilised this post to build our network of volunteer wardens and increase the level of practical support we have for some of our most accessible reserves, such as Burfa Bog and Withybeds.

We have been successful in securing Nature Networks Funding for £66,800 for capital works at Burfa, Llanbwchlynn and Gilfach. The project, focuses on grassland and wetland management, running from September 2021 to March 2023 and will pay for bridges, boardwalks and livestock handling pens, electro collars (no-fence) for cattle, tools, and equipment.

At Gilfach we have been able to overwinter stock there for the first time in several years; this has ensured that we achieve the grazing level required to ensure the site remains as floristically diverse as possible, after a few years of under grazing. We have also fitted and trained 3 cattle to use the no-fence collars, meaning we have grazing on the slopes and open hill sides for the first time in many years. This grazing is vital for ensuring coarse grass species and bracken remain checked. We have been working closely with our graziers Mike and Liz Lewis-Reddy and thank them for their dedication to the reserve and its wildlife.

Projects

Cefn Cenarth – woodland for a biodiverse future

This project, funded from September 2020 by the Landfill Tax Communities Scheme, finished in September 2021. The project conducted monitoring, increased the number of volunteers involved with the site and improved and increased the interpretation on site.

Stand for Nature Wales

This pan-Wales Wildlife Trust project, funded by National Lottery Heritage Fund has had a busy year, seeing us start a youth group, for 9–24-year-olds. We currently have 11 members, all within the younger age range. Contacting older teenagers has been challenging, but we have set up a youth e-news, with 42 subscribers and growing. We have launched a trainee scheme for young people but are yet to find our first recruits. Successful applicants will receive training and experience in practical conservation over 3-12 months, working across the teams in RWT, under the title: Nature Recovery and Climate Change traineeship. Getting to this stage has been a lot of work for the SFN team, but we feel that this area of work can become a great legacy for the project and offers long-term funding potential increasing continuity and the opportunities for young people in the area.

We ran events at a wide variety of locations and working with our youth group have supported community initiatives such as Toad patrol in Llandrindod.

We are currently working in 7 schools in the Vice-County, including Presteigne High School, which we hope will lead to more work with older teenagers. We have undertaken wildflower meadow creation, tree planting, litter picking and vegetation clearance in 'wild' areas with schools to help encourage community involvement and the next generation of environmentalists. We are now working with over 250 children on a regular basis.

Rhos Pasture Restoration Project

This Welsh Government funded project completed its 1st year of 2, engaging with over 20 landowners and working with the

RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

community through arts and heritage. We have been supporting landowners with advice about grazing regimes, undertaking surveys and baseline monitoring, and conducting practical management such as fencing and rush cutting.

We have commissioned feasibility studies on tourism, ecosystem services and Rhos products, which have been very insightful in to how we can promote the cultural, social and economic value of this internationally important habitat. Commissioning and appointing these contracts required a lot of hard work from the team, now they are complete, 2022-23 will be the year to share these findings and build on their recommendations.

We have also been carrying out practical workdays on Rhos pasture, allowing people to learn and engage with a key mid-Wales habitat, learning more about its wildlife.

Through the Arts and Community post we have appointed an artist in residence, who is working with landowners and who will showcase their work through a series of exhibitions in 2022.

Green Connections

Green Connections was formerly signed off by Welsh Government, the funder, in July 2021, but we began the project 'at risk' in April 2021 and what was a 3-year project had been condensed to 2. This has been challenging at times, but we have a strong team in place, and we have been able to deliver a high output of work to date. RWT host and co-ordinate this project, working with our sister Wildlife Trusts across Powys. This project is broad and has been well received by landowners and the community with all staff reporting that demand for advice and help exceeds the resources we have. We plan to seek further project funding to extend this work stream as working with landowners, statutory bodies and Community groups is key to achieving our strategic aims.

In 2021 the project visited and gave advice to 15 landowners, which were mostly small holdings, owned by private individuals. In 2022 we will focus on connecting landowners and their work in priority clusters, tying in with the biodiversity hotspots mapped in the nature recovery network. The advice and support given ranged from practical site management to soil samples and surveys.

We are working with Powys County Council to support their efforts to improve the management of road verges for wildlife. We also Chaired, and attended, the Local Nature Partnership; a chance to showcase our work, build support from community actors, and show support for Powys County Council's work with the Nature Recovery Action Plan. We have been particularly active in Presteigne, Rhayader, and Llandrindod Wells.

Citizen Science

We directly supported the training and set-up of Friends of the Lugg Citizen Science groups and have been supporting the Friends of the Upper Wye. Working with River Action, we have been able to Crowdfund for a support post for Citizen Scientist groups, which began in 2022. The concern for the condition of the River Wye remains high, with more and more local action groups starting up. RWT want to ensure that the efforts of the community are put to best result, and we feel we have a role in helping to co-ordinate efforts. In 2022 we hope to secure further funding for more work in this area.

Pentwyn

Probably our most significant development in 2021 was the purchase, using a 'philanthropic' loan from 4 private lenders, of Pentwyn Farm, a 164-acre livestock farm, which we will manage extensively for wildlife. We began by holding an event for the surrounding community to come and meet us, followed up by events for members and volunteers. We have developed a 30-year vision for the site and have commissioned a video and illustrations to help promote this, as part of an appeal. Please check our website and social media streams for updates on these.

We have been fundraising to repay the loan, submitting several grant applications. We were grateful for a donation of £1,750 from SWG Construction, which we will use for some early fence repairs, to allow us to graze the site, our plan being to tender for low numbers of cattle in 2022. We have also secured a legacy pledge, which makes a substantial contribution to repayment and have begun receiving grant funding from our first round of applications. Our public appeal to help raise funds for the loan repayment will begin in late Summer 2022.

We have struggled to appoint a project manager, recruitment has been hard for all Trusts and NGOs during the past year, as competition is high. We have reformulated the role as a Head of Reserves and Land Management; a permanent post, which we hope will bring success.

2021 was focused on laying the foundations for this ambitious and long-term project. 2022 will see us focus on surveys and baseline studies while building support in the community for our work and fundraising to repay the loan.

Legacies, Gifts and Fundraising

We received several substantial legacies and gifts over the year for which we are very grateful.

James Hitchcock, Chief Executive Officer

RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

FINANCIAL REVIEW

Radnorshire Wildlife Trust Limited

The Statement of Financial Activities on page 12 shows a surplus of £74,313. Total income received in the year was £779,156 compared to £506,222 in the previous year. Whilst grant income increased with several new funding streams, legacy income reduced to £35,284 (2021: £64,849). 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.

Expenditure was £733,787 compared to £279,983 in the previous year, of which £537,898 was incurred on grant funded projects.

In an uncertain stock market, the overall value of the investments this year increased with unrealised gains of £13,944 (2021: £70,356) and the outlook is less positive as inflation has become a key risk to the market cycle in 2022, the revaluation of Warwick House increased the revaluation reserve by a further £15,000.

At 31 March 2022 the balance held in the unrestricted reserve fund was £1,153,987 which includes £80,000 held in free reserves and Designated Funds of £899,130. Designated Funds at 31 March 2022 were the Wildlife Trust Development Fund of £182,587, Conservation Fund of £620,608 and Revaluation Reserve Fund £95,935.

Our purchase of Pentwyn Farm was made possible with concessionary loans from a small group of philanthropists. The Charity agrees to use reasonable endeavours to repay the loans in full as soon as possible. Until such time as the loans have been paid in full, 90% of all Property Related Payments shall be paid to the Lenders in repayment of the Total Loans. Since the Balance sheet date, the Charity has received or been notified of Property Related Payments of approximately £900,000 to be used to repay the concessionary loans.

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 principal 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 2021-22, administrative expenses were £280 resulting in a net profit after tax for the year of £9,909 after the write off of the remaining £10,296 owed by Radnorshire Wildlife Services Limited at 31 March 2022.

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. The Chief Executive Officer 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 will 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 principal 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 will see us slowly shift away from just conservation to creation and enhancement. Our approach to inspiring and connecting people is subtly shifting too. You will 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.

RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

You will 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 landowners 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.

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 will 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.

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.

RADNORSHIRE WILDLIFE TRUST LIMITED

**REPORT OF THE COUNCIL MEMBERS
FOR THE YEAR ENDED
31 MARCH 2022 (CONTINUED)**

STATEMENT OF DISCLOSURE TO AUDITORS

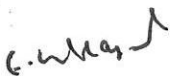
So far as the Council Members are aware, there is no relevant audit information (as defined by section 234ZA of the Companies Act 2006) of which the company's auditors are unaware, and each member has taken all the steps that he or she ought to have taken as a Council Member in order to make himself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

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 28 July 2022 and signed by the order of members:



**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 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows 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 2022 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 of 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, including the council members' report, other than the financial statements and our auditor's report thereon. The council members are responsible for the other information contained within the annual report. 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 includes the directors' report prepared for the purposes of company law, 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 included within the report of the council members.

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 council members 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

17th August 2022

RADNORSHIRE WILDLIFE TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
INCOME					
Donations and Legacies		79,569	602,304	681,873	406,105
Charitable Activities		63,275	49	63,324	71,285
Other Trading Activities		14,769	-	14,769	13,992
Investment Income		14,947	-	14,947	12,113
Other Income		4,243	-	4,243	2,727
TOTAL INCOME	2	<u>176,803</u>	<u>602,353</u>	<u>779,156</u>	<u>506,222</u>
EXPENDITURE					
Raising Funds	3	3,926	1	3,927	3,124
Charitable Activities	4	191,963	537,897	729,860	276,859
TOTAL EXPENDITURE		<u>195,889</u>	<u>537,898</u>	<u>733,787</u>	<u>279,983</u>
NET INCOME/(EXPENDITURE)		(19,086)	64,455	45,369	226,239
Transfers between Funds	7	38,978	(38,978)	-	-
Other recognised Gains/(Losses)					
Unrealised Gains/(Losses) on Revaluation of Investments	11	13,944	-	13,944	70,356
Freehold Property		15,000	-	15,000	-
NET MOVEMENTS IN FUNDS		<u>48,836</u>	<u>25,477</u>	<u>74,313</u>	<u>296,595</u>
RECONCILIATION OF FUNDS					
Total Funds Brought Forward		1,105,151	1,091,055	2,196,206	1,899,611
Total Funds Carried Forward	15	<u>1,153,987</u>	<u>1,116,532</u>	<u>2,270,519</u>	<u>2,196,206</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 15 to 27 form an integral part of these Financial Statements

RADNORSHIRE WILDLIFE TRUST LIMITED

BALANCE SHEET
AS AT 31 MARCH 2022

BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	8		2,018		2,018
Tangible Assets	9		861,805		244,917
Heritage Assets	10		1,893,322		1,004,305
Investments	11		617,718		403,774
			<u>3,374,863</u>		<u>1,655,014</u>
CURRENT ASSETS					
Stocks	12	1,340		1,435	
Debtors	13	222,211		260,401	
Cash at Bank and In Hand		279,891		288,436	
		<u>503,442</u>		<u>550,272</u>	
CREDITORS: Amounts falling due within one year	14	(57,785)		(9,080)	
NET CURRENT ASSETS			<u>445,657</u>		<u>541,192</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,820,520</u>		<u>2,196,206</u>
CREDITORS: Amounts falling due after more than one year	17		(1,550,001)		-
NET ASSETS	16		<u>2,270,519</u>		<u>2,196,206</u>
FUNDS					
Unrestricted Income Funds:					
Designated Funds	15	803,195		733,227	
Revaluation Reserve	15	95,935		66,991	
General Funds	15	254,857		304,933	
Total Unrestricted Income Funds			<u>1,153,987</u>		<u>1,105,151</u>
Restricted Funds	15		<u>1,116,532</u>		<u>1,091,055</u>
TOTAL FUNDS	16		<u>2,270,519</u>		<u>2,196,206</u>

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 28 July 2022 and signed on their behalf by:



Jenny Chrissy
Chairman

Company Registration No: 2132736

The notes on pages 15 to 27 form an integral part of these Financial Statements

RADNORSHIRE WILDLIFE TRUST LIMITED

STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2022

STATEMENT OF CASH FLOWS	Note	Total funds 2022	Total funds 2021
		£	£
Net income for the year		45,369	226,239
Adjustments for:			
Depreciation charges		33,668	32,003
Dividends, interest and rents from investments		(14,947)	(12,113)
Decrease in stocks		95	100
Decrease / (increase) in debtors		38,190	(17,490)
Increase/ (decrease) in creditors		48,705	(810)
Net cash from operating activities		151,080	227,929
Cash flows from investing activities:			
Dividends, interest and rents from investments		14,947	12,113
Purchase of tangible fixed assets		(1,524,573)	(98,703)
Purchase of investments		(200,000)	-
Net cash used in investing activities		(1,709,626)	(86,590)
Cashflows from financing activities			
Cash inflows from new borrowing		1,550,001	-
Net cash provided by financing activities	19	1,550,001	-
Change in cash and cash equivalents in the year		(8,545)	141,339
Cash and cash equivalents at the beginning of the year		288,436	147,097
Cash and cash equivalents at the end of the year	19	279,891	288,436

The notes on pages 15 to 27 form an integral part of these Financial Statements

RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 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.

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. The Council Members are of the opinion that Warwick House, High Street, Llandrindod Wells will have an extended useful life of over 50 years and that any resulting charge to depreciation is immaterial.

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.

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 2* Listed Building and Gilfach buildings will have extended useful lives of over 50 years and that any resulting charge to depreciation is immaterial.

The very long expected lives of other 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.

Financial Instruments

All basic financial assets and liabilities are initially measured at transaction price including transaction costs. Financing transactions are initially measured at the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayment and any accrued interest, adjusted if necessary for impairment.

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

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

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).

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

Pension costs charged in the Statement of Financial Activities represent contributions payable by the charity in the year to the National Employment Savings Trust (NEST), a defined contribution workplace pension scheme.

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 2022 (CONTINUED)

2	INCOME	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
	Income from Donations and Legacies:				
	Voluntary Income:				
	Grants and Donations	15,420	602,022	617,442	313,654
	Legacies	35,284	-	35,284	64,849
	Gift Aid	7,023	282	7,305	8,179
	Members Subscriptions	21,842	-	21,842	19,423
		<u>79,569</u>	<u>602,304</u>	<u>681,873</u>	<u>406,105</u>
	Charitable Activities:				
	National Assembly of Wales - Glastir	31,080	-	31,080	32,107
	National Assembly of Wales - Basic Payment Scheme	31,887	-	31,887	31,992
	Fees, Courses and Events	308	49	357	7,186
		<u>63,275</u>	<u>49</u>	<u>63,324</u>	<u>71,285</u>
	Other Trading Activities:				
	Sale of Goods and Refreshments	6,452	-	6,452	4,846
	Fund Raising Receipts	735	-	735	1,560
	Grassletting	310	-	310	446
	Rents Receivable	7,272	-	7,272	7,140
		<u>14,769</u>	<u>-</u>	<u>14,769</u>	<u>13,992</u>
	Investment Income and Interest:				
	Interest Received	1,340	-	1,340	70
	Investment Income	13,607	-	13,607	12,043
		<u>14,947</u>	<u>-</u>	<u>14,947</u>	<u>12,113</u>
	Other Incoming Resources:				
	Insurance Claim	-	-	-	2,627
	Sale of Cattle Crush	-	-	-	100
	Other	243	-	243	-
	Hosting of Beaver Project Officer	4,000	-	4,000	-
		<u>4,243</u>	<u>-</u>	<u>4,243</u>	<u>2,727</u>
	Total Income	<u>176,803</u>	<u>602,353</u>	<u>779,156</u>	<u>506,222</u>

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
2 INCOME - continued				
The following grants and donations are acknowledged:				
Natural Resources Wales	-	17,340	17,340	53,577
Heritage Lottery Fund - Stand for Nature Wales	-	59,420	59,420	20,639
Heritage Lottery Fund - Green & Resilient Future	-	9,050	9,050	9,050
People's Postcode Lottery	-	-	-	4,689
People's Postcode Lottery - Beaver Project	-	-	-	18,000
People's Postcode Lottery - Carbon Footprint	-	10,000	10,000	10,000
People's Postcode Lottery - Wilder Future	-	-	-	10,000
People's Postcode Lottery - Team Wilder	-	10,000	10,000	-
RSWT Strategic Development Fund	-	25,563	25,563	-
Welsh Government - ENRaW Green Connections	-	284,874	284,874	2,396
Welsh Government - SMS Grassland Management	-	-	-	92,861
Welsh Government - SMS Rhos Pasture	-	107,552	107,552	16,943
Landfill Development Tax - Resilient Reserves	-	5,677	5,677	22,707
Hayley Group Limited - Dolyhir Meadows	-	2,400	2,400	2,000
Llandrindod Wells Town Council - Gardening Project	-	-	-	350
Heritage Lottery Fund - Grassland Management	-	33,400	33,400	-
Llysdinam Trust	-	-	-	1,000
Powys County Council - Covid Recovery Fund	-	3,253	3,253	-
Powys County Council - Coronavirus Grant	-	-	-	20,000
HMRC - Job Retention Scheme Grant	-	-	-	3,325
Rewilding Britain	-	3,000	3,000	-
River Action	-	25,000	25,000	-
Other Donations and Grants	15,420	5,493	20,913	26,117
	<u>15,420</u>	<u>602,022</u>	<u>617,442</u>	<u>313,654</u>
3 RAISING FUNDS				
Fund Raising Costs	415	1	416	429
Purchase of Goods	3,511	-	3,511	2,695
	<u>3,926</u>	<u>1</u>	<u>3,927</u>	<u>3,124</u>

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

4 CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
Staff Costs	76,657	220,698	297,355	141,966
Travelling Expenses	2,202	7,871	10,073	4,901
Vehicle Expenses	2,597	-	2,597	2,633
Field and Reserve Expenses	9,121	42,042	51,163	21,811
Publicity, Advertising, Interpretation	4,102	11,283	15,385	3,509
Materials, Equipment & Educational Materials	1	9,848	9,849	-
Training and Course Fees	77	5,322	5,399	1,855
Repairs and Maintenance	1,475	-	1,475	909
Professional and Consultancy Fees	8,537	74,078	82,615	9,601
Licences and Copyright	-	-	-	767
WTW and RSWT Levy	5,378	-	5,378	3,443
Rates and Water	3,497	-	3,497	432
Light and Heat	1,841	-	1,841	986
Telephone and Broadband	1,338	2,056	3,394	890
Printing, Stationery and Office Supplies	1,476	1,400	2,876	2,666
Insurance	11,895	-	11,895	5,644
Computer Costs	8,843	3,924	12,767	5,443
Membership Costs	5,354	-	5,354	2,425
Bank Charges	859	-	859	919
Payroll & Pension Administration Costs	720	-	720	(820)
Other Costs and Subscriptions	3,267	294	3,561	2,386
Depreciation	3,133	30,535	33,668	32,003
Health and Safety	1,450	39	1,489	528
Conference, exhibition & meeting costs	173	2,197	2,370	-
RWS Debtor written off (part)	10,296	-	10,296	10,296
General Support Costs (see note 5)	15,486	-	15,486	12,965
Governance Support Costs (see note 5)	12,188	-	12,188	8,701
Partner Payments	-	126,310	126,310	-
	191,963	537,897	729,860	276,859

Partner payments are transfer of project funds to Montgomeryshire Wildlife Trust and the Wildlife Trust South & West Wales, RWT partners in the Green Connections project

5 ANALYSIS OF SUPPORT COSTS

	General Support £	Governance Support £	2022 £	2021 £
Staff Costs (Management)	13,967	3,990	17,957	15,177
Office Accommodation:				
Rates and Water	62	18	80	69
Light and Heat	233	66	299	363
Repairs and Maintenance	373	107	480	332
Telephone and Broadband	851	243	1,094	728
Annual General Meeting	-	376	376	250
Accountancy Fees	-	-	-	500
Audit Fees	-	4,260	4,260	3,800
Trustees Indemnity Insurance	-	328	328	447
Governance Review	-	2,800	3,600	-
	15,486	12,188	28,474	21,666

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 2022 (CONTINUED)

6 STAFF COSTS

	2022	2021
	£	£
Total Staff Costs were:		
Wages and Salaries	282,475	141,582
Employers National Insurance Costs	16,678	7,154
Pension Contributions	16,159	8,407
	<u>315,312</u>	<u>157,143</u>

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 15 (2021: 7), and the average number of employees calculated on the basis of full time equivalents, was 11 (2021: 7). The employees were as under:

	2022	2021
	Numbers	Numbers
Chief Executive	1	1
Reserves Officer (full time)	1	1
Estate Worker (part time)	1	1
People and Wildlife Officer (part time)	-	1
Project Manager	1	1
Project Manager (part time) (part year)	1	-
Membership, Finance & Admin Officer (part time)	1	1
Project, Fundraiser & Digital Comms Officer (part time) (part year)	1	-
Volunteer Coordinator / Project Manager/ (full time) (part year)	1	1
Project Officer (full time time)	1	1
Seasonal Warden Gifach (part time) (part year)	1	1
Finance Manager (part time) (part year)	1	-
Arts & Heritage Officer (part time)	1	-
Project Administrative Assistant (part time)	1	-
Project Wildlife Volunteer Officer (part time)	1	-
Project Community Wildlife Officer (part time)	1	-

7 TRANSFERS BETWEEN FUNDS

	Unrestricted	Restricted
	Funds	Funds
	£	£
Transfers in the year are:		
Transfer of Project Funds to Core Funds	(294)	294
Transfer of Core Costs to Projects	39,272	(39,272)
	<u>38,978</u>	<u>(38,978)</u>

Restricted Funds are transferred to Unrestricted Funds in respect of volunteer time spent on projects.

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

8 INTANGIBLE FIXED ASSESTS

	Basic Payment	Total
	Scheme	
	Entitlements	
	£	£
Cost		
At 1 April 2021	2,018	2,018
At 31 March 2022	<u>2,018</u>	<u>2,018</u>
Net Book Value		
At 31 March 2022	<u>2,018</u>	<u>2,018</u>

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

9 TANGIBLE FIXED ASSETS

	Freehold Property £	Field Plant and Equipment £	Motor Vehicles £	Furniture and Equipment £	Total £
Cost or Revaluation					
At 1 April 2021	125,000	248,887	14,220	58,569	446,676
Additions	595,966	16,818	-	5,320	618,104
Revaluation	15,000	-	-	-	15,000
At 31 March 2022	735,966	265,705	14,220	63,889	1,079,780
Depreciation:					
At 1 April 2021	-	144,578	2,844	54,337	201,759
On disposals	-	-	-	-	-
Charge for Year	-	12,777	1,422	2,017	16,216
At 31 March 2022	-	157,355	4,266	56,354	217,975
Net Book Value					
At 31 March 2022	735,966	108,350	9,954	7,535	861,805
At 31 March 2021	125,000	104,309	11,376	4,232	244,917

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 but under the pandemic circumstances, it was not possible to carry out the professional valuation due at 31 March 2021. Warwick House was professionally valued on 23 July 2021 by Morgan & Co who assessed its open market value at £140,000. Under the cost model, Warwick House would have a carrying value of £120,266. Freehold Property additions are the purchase of Pentwyn farmhouse and bungalow in the year for £595,966 including legal costs.

10 HERITAGE ASSETS

	Freehold Property £	Interpretation Equipment £	Sculptures £	Total £
Cost or Revaluation				
At 1 April 2021	971,544	69,802	15,309	1,056,655
Additions	906,469	-	-	906,469
At 31 March 2022	1,878,013	69,802	15,309	1,963,124
Depreciation				
At 1 April 2021	-	52,350	-	52,350
Charge for the year	-	17,452	-	17,452
At 31 March 2021	-	69,802	-	69,802
Net Book Value				
At 31 March 2022	1,878,013	-	15,309	1,893,322
At 31 March 2021	971,544	17,452	15,309	1,004,305

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

	2022 £	2021 £	2020 £	2019 £	2018 £
Cost brought forward	1,004,305	1,021,755	957,367	898,144	795,966
Disposals in year	-	-	-	-	-
Acquisitions in year	906,469	-	81,838	76,673	102,178
Depreciation in year	(17,452)	(17,450)	(17,450)	(17,450)	-
Cost carried forward	1,893,322	1,004,305	1,021,755	957,367	898,144

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

10 HERITAGE ASSETS (CONTINUED)

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 Giflach 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 additional buildings and improvements at Giflach Farm. During the year, the Charity purchased the freehold of Pentwyn Farm, Llanbister Road and the land acquired has been included as a Heritage Asset as it will be used for nature restoration as a nature reserve, at its cost plus attributable legal fees of £906,469 excluding the valuation of the farmhouse and bungalow.

11 INVESTMENTS

	2022	2021
	£	£
Market Value at 1 April 2021	403,774	333,418
Less: Sale proceeds of Investments	-	-
Add: Profit on sale of Investments	-	-
Purchase of Investments	200,000	-
Unrealised gains on Revaluation	13,944	70,356
	<hr/>	<hr/>
Market Value at 31 March 2022	617,718	403,774

The investment assets held were as under:

UK Listed investments (Henderson European Focus Trust plc)	18,500	18,188
UK Unit Trusts (CCLA/COIF Charities Ethical Investment Fund)	599,218	385,586
	<hr/>	<hr/>
	617,718	403,774

The Council of Management consider that there were no material individual holdings in the year that require disclosure.

12 STOCKS

	2022	2021
	£	£
Goods for Resale	1,340	1,300
Office Stocks	-	135
	<hr/>	<hr/>
	1,340	1,435

13 DEBTORS

	2022	2021
	£	£
Grants Receivable	203,270	192,571
Other Debtors	9,880	14,070
Legacy Receivable	7,711	43,111
Amount due from Radnorshire Wildlife Services Limited	-	10,296
Prepayments	1,350	353
	<hr/>	<hr/>
	222,211	260,401

14 CREDITORS: amounts falling due within one year

	2022	2021
Other Creditors	15,323	3,185
Short-term compensated absences (holiday pay)	2,378	1,815
Accruals	40,084	4,080
	<hr/>	<hr/>
	57,785	9,080

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

15

MOVEMENT IN FUNDS

	At 01/04/21	Incoming Resources (inc gains)	Outgoing Resources (inc losses)	Transfers	At 31/03/22
	£	£	£	£	£
Unrestricted Income Funds:					
Designated Funds:					
Wildlife Trust Development Fund	182,587	-	-		182,587
Conservation Fund	550,640	-	-	69,968	620,608
Revaluation Reserve	66,991	28,944	-	-	95,935
General Funds	304,933	176,803	(195,889)	(30,990)	254,857
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted Income Funds	1,105,151	205,747	(195,889)	38,978	1,153,987
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted Funds:					
Restricted Capital Funds	1,026,537	21,515	(30,535)	-	1,017,517
Restricted Income Funds	64,518	580,838	(507,363)	(38,978)	99,015
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted Funds	1,091,055	602,353	(537,898)	(38,978)	1,116,532
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	2,196,206	808,100	(733,787)	-	2,270,519
	<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 and Freehold Property are more or less than their historical cost.

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

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 01/04/21	Incoming Resources	Outgoing Resources	Transfers	At 31/03/22
	£	£	£	£	£
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	120	-	(60)	-	60
Quad Bike	2,690	-	(538)	-	2,152
HLF - Exploring Gilfach - Hub & Building Refurbish	144,204	-	-	-	144,204
HLF - Exploring Gilfach - Equipment	2,886	-	(511)	-	2,375
HLF - Exploring Gilfach - Interpretation	17,452	-	(17,452)	-	-
HLF - Exploring Gilfach - signs	161	-	(20)	-	141
HLF - Exploring Gilfach - Furniture	82	-	(8)	-	74
Land Development Tax - Mower & Trailer	4,800	-	(600)	-	4,200
Welsh Government - Beaver Traps	1,200	-	(150)	-	1,050
Powys County Council - Toad Ladders	257	-	(32)	-	225
Fronwen Wood	65,000	-	-	-	65,000
Welsh Government - SMS Grassland Management	80,789	-	(8,977)	-	71,812
Welsh Government - ENRaW Green Connections	866	10,511	(1,055)	-	10,322
Welsh Government - SMS Rhos Pasture	1,510	750	(415)	-	1,845
NRW - Connecting People & Nature	1,201	-	(133)	-	1,068
HLF - Stand for Nature	1,577	210	(456)	-	1,331
Land Development Tax - Cefn Cenarth	688	1,957	(121)	-	2,524
HLF NNF - Grassland Management	-	7,917	-	-	7,917
Powys County Council - Covid Recovery Grant	-	170	(7)	-	163
	1,026,537	21,515	(30,535)	-	1,017,517

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

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 01/04/21	Incoming Resources	Outgoing Resources	Transfers	At 31/03/22
	£	£	£	£	£
Hayley Group Limited - Dolyhir Meadows	2,000	2,400	(2,400)	(2,000)	-
Landfill Development Tax - Cefn Cenarth	9,491	3,720	(12,178)	(1,034)	(1)
Begwns Curlew Group	165	-	-	-	165
Appeal - Giffach Project	3,404	775	(3,404)	-	775
PPL - Beaver project	17,753	-	(17,753)	-	-
PPL - Team Wilder	-	10,000	-	-	10,000
Heritage Lottery NNF - Grassland Management	-	25,483	(1,475)	(166)	23,842
Welsh Government - SMS Rhos Pasture	-	106,803	(99,773)	(7,024)	6
Welsh Government - ENRaW Green Connections	-	274,362	(258,743)	(15,997)	(378)
Heritage Lottery - Stand up for Nature	-	59,210	(46,737)	(12,473)	-
Heritage Lottery - Green & Resilient Future	9,050	9,050	(18,100)	-	-
PPL - Wilder Futures	10,000	-	(2,828)	-	7,172
Llandrindod Town Council	250	-	(250)	-	-
Fronwen Wood Reserve	11,970	-	(49)	-	11,921
Pwllpatti Reserve	310	-	-	-	310
Werndryd Reserve	125	321	(416)	-	30
PPL - Carbon Footprint	-	10,000	(425)	-	9,575
The Welsh Ornithological Society - Developing SWIFTLY	-	200	(220)	-	(20)
RSWT Strategic Development Fund	-	25,563	(17,306)	-	8,257
National Resources Wales Peatland Restoration	-	17,340	(17,323)	(17)	-
National Resources Wales Peatland Mapping	-	2,166	(1,958)	(208)	-
Rewilding Britain	-	3,000	(3,000)	-	-
Pentwyn Farm Appeal	-	2,059	(1)	-	2,058
River Action crowd funding	-	25,000	-	-	25,000
Save the Wye	-	303	-	-	303
Powys County Council - Covid Recovery Grant	-	3,083	(2,730)	(353)	-
National Resources Wales - Connecting People & Nature	-	-	(294)	294	-
	64,518	580,838	(507,363)	(38,978)	99,015
Total Restricted Funds	1,091,055	602,353	(537,898)	(38,978)	1,116,532

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
Begwns Curlew Group	Donations held for management of curlew habitat by the Begwns Curlew
Appeal - Giffach Project	Donations towards purchasing items for Giffach
Beaver Project	Funding, from grants and donations towards research into the re-introduction of European beaver into Wales.
PPL Team Wilder	This funding will support enabling work such as audience listening
Heritage Lottery NNF - Grassland Management	Grant to support a project focussed on grassland and wetland management.
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
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 complement 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 2022 (CONTINUED)**

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
Pwlpatti 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
The Welsh Ornithological Society - Developing SWIFTly	Funding for the Developing SWIFTly project year one of two
RSWT Strategic Development Fund	Grant to develop and embed new systems
National Resources Wales Peatland Restoration	Funding to improve infrastructure, purchase equipment and work with graziers
National Resources Wales Peatland Mapping	Mapping of peatland sites across Radnorshire
Rewilding Britain	A grant to support work on the Wilder Marches, Giffach and Pentwyn
Pentwyn Farm Appeal	Donations towards the running costs of Pentwyn
River Action	Funding to support work with Friends of the Upper Wye and the Citizen Scientist post
Save the Wye	Donations towards the Save the Wye campaign.
Powys County Council - Covid Recovery Grant	Funding to create a volunteer co-ordinator role
National Resources Wales - Connecting People & Nature	Overpayment of prior year grant.

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds £	Designated Funds £	Restricted Funds £	Total £
Intangible Assets	2,018	-	-	2,018
Tangible Fixed Assets	739,538	15,000	107,267	861,805
Heritage Assets	983,302	-	910,020	1,893,322
Investments	-	617,718	-	617,718
Net Current Assets	80,000	266,412	99,245	445,657
Creditors: amounts falling due after more than one year	(1,550,001)	-	-	(1,550,001)
	254,857	899,130	1,116,532	2,270,519

17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE

	At 31/03/22 £	At 31/03/21 £
Concessionary loans	1,550,001	-
	1,550,001	-

The Charity received Concessionary Loans for the purchase of Pentwyn Farm. The Charity agrees to use reasonable endeavours to repay the loans in full as soon as possible. Until such time as the loans have been paid in full, 90% of all Property Related Payments shall be paid to the Lenders in repayment of the Total Loans within 30 days of the Payment Dates of 31 March, 30 June, 30 September and 31 December. Interest will be charged at 0% for years 1 and 2 years from completion date of the loan and then interest will be charged at 1 % in year 3, 2% in year 4 and 4% for year 5 onwards.

18 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.