

Company Registration No: 2132736
Charity Number: 519021

**THE RADNORSHIRE WILDLIFE TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023**

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THE RADNORSHIRE WILDLIFE TRUST LIMITED

**REPORT OF THE COUNCIL MEMBERS
FOR THE YEAR ENDED
31 MARCH 2023**

COUNCIL MEMBERS AND OFFICERS:

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

Gafyn Blakeway	
Jenny Chryst	(Chairman to January 2023; resigned January 2023)
Edmund Hayward	(Honorary Secretary)
Sue Holden	(co-opted March 2023: Chair designate from May 2023)
Chris Ledbury	
Jen Newman	
Stephen Simmons	(Vice-chairman to December 2022; resigned December 2022))
Bill Stow	(Vice chairman to January 2023, acting Chairman from January 2023)
Richard Thomas	(co-opted May 2022, confirmed at September 2022 AGM)
Alice Tite	
Rosie Wood	(Honorary Treasurer)

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

CHIEF EXECUTIVE OFFICER

James Hitchcock

RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

The Council of Management presents its Report and Audited Financial Statements for the year ended 31 March 2023 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 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), 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 (Board of Trustees)

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 except for 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 of Council Members

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

Induction and Training of Council Members

Induction packs are provided for new Council Members which include Charity Commission guidance on being a trustee together with appropriate information to convey the objectives and activities of the charity. Council Members 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 2023 (CONTINUED)

Risk Review

The Council Members have reviewed the Risk Register to ensure major risks to the Charity are identified, 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 2023 no serious incident arose within the Charity that could significantly harm its property, work, beneficiaries, or reputation.

OUR VISION

RWT's work and influence is increasing the abundance and diversity of wildlife, inspiring people to take action for nature and helping to reduce the impact of climate change.

OUR GOALS

Nature is in recovery

2030 target – 30% of land and water in Radnorshire is managed in a way that creates extensive natural habitats for a wide variety of species. We will:

- Manage our nature reserves as exemplar sites and seek opportunities to expand them to connect and enhance landscapes for wildlife.
- Support and encourage others to manage their land for wildlife and climate adaptation in a sustainable way.
- Actively support, champion, and deliver landscape-scale projects to the benefit of species recovery.

People in Radnorshire are doing all they can to support and increase the wildlife around them and to help reduce the impact of climate change

2030 target – one in four people in Radnorshire are taking positive action for nature. We will:

- Make wildlife and wildlife-rich areas easily accessible for everyone in Radnorshire.
- Increase and diversify our membership, volunteers and supporters, and empower them to act for nature.
- Identify, develop, and support community and youth ambassadors to lead positive change for nature in their communities.

RWT is at the forefront of efforts to combat climate change in Radnorshire. We are adapting to its effects and showcasing nature-based solutions, to the benefit of wildlife and people

2030 target – RWT is a net zero organisation and is leading the way in identifying and using nature-based solutions. We will:

- Reduce our own environmental and carbon footprint.
- Use our land and influence to develop and demonstrate nature-based solutions which deliver benefits to people and wildlife, including carbon sink and biodiversity value.
- Share our work on environmental sustainability, including sustainable farming and land management.

OUR VALUES

Nature is at the heart of what we do:

- We have a deep understanding of Radnorshire's habitats, the wildlife which depends on them, and what they need to survive and thrive in the future.
- We also have a good understanding of farming, forestry, and the economics of land management in both uplands and lowlands, as well as the need for a joined-up approach for nature's recovery.

We are rooted in our communities:

- We are part of Radnorshire's communities, both rural and urban, and are inclusive in our approach.

We lead by example:

- We are vibrant and energetic, focused on impact.
- Our work is based on evidence.

We are a caring organisation:

- We seek to support and develop our staff, council members, volunteers, and members.

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 2022-23.

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

RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

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;
- most of the field visits and talks that we arrange are open to the public, 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;
- Protecting and enhancing the ecosystem services which are critical for food production, farming, and life in general;
- Provision of places and activities which improve people's health and wellbeing.

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

In the year that the UK had three Prime Ministers, RWT has had three Chairs, though there, I hope, the comparison ends. Jenny Chryss stepped down in December and I took over on a temporary basis as we searched for a new chair. Sue Holden is taking over as the period of this report comes to an end.

Jenny did a great job for the Trust, through a period of rapid change and expansion. She led the completion of our new strategy and the work on our first governance review. She oversaw the bold purchase of Pentwyn Farm and the development of a 30-year vision for it. She also played an active role in our work on the Wye. We are very grateful for all she achieved and wish her well for the future.

We are very fortunate to have found Sue to take over. After four roles at the National Trust, Sue was CEO of the Woodland Trust and a Board member of the Brecon Beacons National Park. She runs her own nature restoration project on a farm near Pencelli. She will bring a wealth of experience and knowledge to the role.

We were less successful in finding a new Treasurer. Rosie Wood has been temporarily filling the role for the year and we will make alternative temporary arrangements if we have not found a replacement by the time of the AGM. Any suggestions would be very welcome.

Steve Simmons stepped down as a Council Member in December 2022, having pulled together an action plan for implementing the governance review through an innovative and enjoyable process involving Blue Peter-ish charts and a modest amount of beer. Steve's commercial experience has been invaluable to Council, and I hope we can find someone to fill this gap. We are still on the look-out for new Council Members after a recruitment round which, for various reasons, did not result in any new appointments.

Finally, on leadership of the Trust, we were very pleased that Julian Gibson-Watt agreed at the 2022 AGM to be appointed for another three years as our President. Sadly, though, Nina Laborde decided to step down as a Vice-President. We are grateful to her for all she did in this role and pleased that she will continue to support us in other ways.

Turning to the work of the Trust, it's been another very busy and positive year. In her last year's report, Jenny said that we hoped to have paid £900,000 of the loan to purchase Pentwyn by the end of the first year. We repaid £834,165 in the year ended 31 March 2023 and are now on track, subject to sale of the farmhouse, to repay the full £1.5m loan before the end of the interest-free period. This is a great achievement in which we have had crucial support from the Royal Society of Wildlife Trusts, as well as the indefatigable and creative work of our own team. Pentwyn continues to attract a lot of interest with visits from our MP Fay Jones, members of the Senedd from all parties, and Powys County Councillors. We were also very pleased to be the venue for a meeting of the Environmental Funders Network, a group of philanthropic individuals and organisational donors with whom we made some very useful contacts.

Reliance on project funding for much of our work inevitably creates a bit of a roller-coaster. Two big, and very successful, projects - Green Connections and Rhos Pastures - came to an end in the Spring and we were not immediately able to replace them in a very competitive market for funding. That meant we sadly had to lose several dedicated staff and Darylle Hardy who had served the Trust brilliantly in different roles over seventeen years. We are very grateful to her. Another loss was Rob Podmore who took well-deserved retirement as our Estates Officer with a heartfelt farewell party with volunteers and staff.

We have several potential projects in different stages of development including working with new partners. One of these has already been successful - a £250,000 grant from the National Lottery Heritage Fund for work at Pentwyn.

We are also looking for ways to increase our unrestricted funding. Membership continues to grow significantly, with a pleasing increase in out-of-county members, probably driven by our higher profile, particularly from the Wye campaign, and our active use of social media. We are also seeing the first fruits of our new programme to recruit corporate members. Our recent membership survey suggests that members think they get good value from their modest subscription - 99% were satisfied or very satisfied (65%).

RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

There is continuing uncertainty over exactly how much money will be available from the Welsh Government's new agri-environment schemes and how they will work, but we are doing what we can to prepare.

Overall, our finances remain healthy. We have substantial reserves, thanks to past legacies and careful management. We will continue to draw these down to pay for our core activities but plan to reduce the level of deficit financing through our new business plan. One important decision has been to sell our Warwick House headquarters. The accommodation was becoming too small for the size of our team and would have been very costly to bring up to current standards of energy conservation. As I write, we are negotiating a lease for new premises, which we will aim to fund from the investment income from the proceeds of the sale.

I have already mentioned our new strategy which runs from 2022-2030. It fills the biggest gap identified in the governance review and resulted from an intensive round of discussions between Council Members and staff. It has been made available to all members and is underpinned by a rolling business plan, setting out annual targets and milestones. It is broadly modelled on the strategy of The Wildlife Trusts as a whole but tweaked to fit our own circumstances.

Although the language used varies from Trust to Trust, the strategy sets out three main goals shared with the movement as a whole: nature in recovery with a 2030 target of 30% of Radnorshire managed for nature; people involvement with a 2030 target of one in four people in Radnorshire taking positive action for nature; and making RWT a net zero organisation by 2030 and putting ourselves at the forefront of local efforts to tackle climate change. We are currently developing key performance indicators to enable Council to monitor progress on these targets as well as the broader health of the Trust.

Finally, I'd like to end with heartfelt thanks to all who make RWT such a successful organisation and one that is very rewarding to work with - to our volunteers who do a fantastic job on our reserves, in the shop and behind the scenes; to the Wildlife Habitats Group under Elsa Harflett's leadership for some wonderful visits to see the variety of wildlife Radnorshire has to offer; to James Hitchcock, our CEO, and his team for their enormously hard work, knowledge and enthusiasm; and to my fellow Council Members for their support and commitment. Radnorshire scored a unique double at last year's meeting of the movement when Ray Woods and James Hitchcock carried off the two major annual awards. It's a cliché but we really do punch above our weight. I am sure that, under Sue's new leadership, we will continue to thrive and do a great job for Radnorshire's wildlife.

Bill Stow
Chair January-June 2023

Chief Executive's Report

2022 saw us update our strategy (see above for our main goals and mission) and business plan, setting out our ambition and focus until 2030. Change, as is nearly always the case, remained a constant. Projects ended and new ones began. We made fantastic progress at Pentwyn, especially the concessionary loan repayment.

We also continued to make some significant decisions. A main one being to move out of our long-standing office Warwick House, which at the time of writing is on the market. We have outgrown our office and the medium to long-term maintenance and running costs place a significant draw on our resources. Relocating will ensure we focus as much of our effort and resource on delivery of our core objectives for nature, climate, and community.

Within year we managed to raise over £800,000 for Pentwyn, running our most successful public appeal to date. This is thanks in part to the work of our team here at RWT who have created high quality content across several digital channels, which have a UK-wide reach. It is also thanks to some excellent collaborative working with the central team at the Royal Society of Wildlife Trusts.

Membership continued to increase, rising above 1,300 in summer, before settling back to the high 1,200's as this report goes to publication. 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 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.

With Covid restrictions a now distant memory, we remain a hybrid working organisation, and work continuously on improving our systems and infrastructure so staff have the tools they need for efficient and effective working. We have updated our membership database from workbook to online database.

Pentwyn, away from its fundraising success, has facilitated several strategic advocacy meetings, with Lesley Griffiths, Minister for Rural Affairs, in Welsh Government, as a highlight. We have been able to share our vision for a potential new model for land use in the uplands far and wide, gaining high levels of interest and sparking lots of debate about food production, carbon storage, tree cover, water security and water quality.

Nature Reserves

Our output on the reserves increased as new staff came in, increasing our capacity. The overwintering of cattle at Gilfach went well, increasing our positive impact against our long-term management plan for the site.

We reviewed our involvement with Pwll Patti, where we had not been able to secure a licence to access and occupy, nor a management agreement for the land of interest for wintering wildfowl, electing to pull away from site in early 2023.

RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

We also ended our involvement with the meadows at Dolyhir Quarry as we were unable to come to a suitable arrangement re contract payment for the work we do, handing this back to Tarmac, allowing us to focus more time and attention on our larger nature reserves, building work and influence out from here.

We reviewed our Ash Dieback Policy, updating surveys on site. We have re-opened the hide at Llanbwchlyn Lake, following crown reduction work on an ash over the roof. Members have welcomed the return of access.

Many staff and volunteer hours were invested in updating infrastructure in 2022, using funding from the Nature Network Fund, we rebuilt and repaired bridges and board walks at Burfa Bog and Gilfach. We also installed new fencing at Burfa in a bid to see it grazed by cattle again.

National Peat Action Plan funding from Natural Resources Wales allowed scrub clearance on deep peat sites at Pentrosfa and Burfa Bog, but sadly some ditch blocking work at Mynydd Ffoesidoes was delayed due to permissions and contractor availability.

We also began a reserves audit, identifying our built infrastructure and likely costs for replacement in the years ahead, as well as reviewing biological potential and the natural capital of each site. This work is detailed and will continue well in to 2023.

Volunteer numbers remained high, with up to 18 people attending our weekly Tuesday Volunteer Group.

Overall, a very positive year for the RWT estate, despite the challenges presented by key staff not being in post for almost half the year.

Pentwyn

We continued to focus efforts on fundraising, with an evolving appeal, and numerous grant bids. We have hosted a wide variety of interested parties, from the local authority, farming groups, funders, and Welsh Government. We have raised the profile of our work and the ambition we have for landscape recovery that benefits nature, communities, and the rural economy.

We are now planning to increase our collaboration with interested landowners and communities building out from Pentwyn.

We have been pleased to work with a local farmer, Dale Wilson, to graze the site. We have 8 belted Galloways on site with no-fence collars fitted, which in time we will consider building in number and get out on to the hill.

We did not manage to get pigs and ponies on site in 2022, but this should come to reality in 2023. A lot of time and resource has been focussed on securing the boundary fencing at the site, to ensure that the wandering sheep are kept out and our extensive grazing regime is maintained.

Projects

Stand for Nature Wales

This pan-Wales Wildlife Trust project, funded by National Lottery Heritage Fund has gone from strength to strength, building momentum with events, training, and the engagement of a growing youth group.

We recruited our first 2 trainees who remain with us into 2023. It has been satisfying to watch people grow and develop, setting out on what we hope will be a long and successful career in nature conservation, while helping deliver some key work for RWT.

We partnered with Black Mountains College and will be assisting both their degree and NVQ programme, through the setting of real-world problems and by assisting people in gaining practical work experience.

Rhos Pasture Restoration Project

This project continued to take us into new areas of work, especially around music and arts, with podcasts, on site recordings and participatory composition and recordings all taking place.

Engagement with a group of farmers and landowners was positive, and effective management changes were carried out, alongside some in-depth studies and feasibility models that will have lasting use for the Trust. The condensing of this project from 3 years to 2, combined with the slow turning of the wheels of bureaucracy around sign off meant that we could not deliver as much practical work as we intended. We were also unable to secure any continuation funding for this work.

Funding for projects of this nature is limited now. We were sad to see staff depart, but also understand that this is the nature of project funding and that RWT will always be heavily reliant on project funding to increase the scope and scale of our work.

Despite the challenges the project has been a success, exceeding many of its targets.

Green Connections

Another successful project, which exceeded many of its targets, drawing us together with neighbouring Powys Wildlife Trusts and increasing our co-operation with Powys County Council.

Some in project staff changes and the condensing of the original work programme from 3 years to 2, due to Covid, made this a very busy and demanding project. We learnt a lot about hosting projects of this scale, and this will drive further improvements across the Trust.

Again, we were sad to see staff depart at the end of this project, but we have built ties with people who we hope will work with us again and indeed have gone on to employ in different roles.

RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

As with Rhos pasture, we have not been able to secure continuation funding for this project, but our search continues, and we have prospects for elements of the work developing.

Nextdoor Nature

This project came via the Royal Society of Wildlife Trusts and is a UK wide project funded by National Lottery Community Fund, as part of the Diamond Jubilee celebrations.

We have employed 2 part-time posts, running until June 2024.

The project focusses on working with communities in Llandrindod, Presteigne, and Knighton, with attention being placed on people that might not have such ready access to high quality green space, or the tools and support to help organise to implement changes to green spaces. The project follows the ethos of community organising.

Early successes came in Knighton, helping the community seek and be awarded funding for flood prevention work on the River Teme. The group have since gone on to form as Celebrating the Teme and go from strength to strength.

Citizen Science

Following a successful Crowdfunder, working closely with River Action, we employed the first Citizen Science Co-ordinator on behalf of Friends of the Upper Wye (FOUW). This role has built capacity and is supporting the group to share its data and tell the story of the river. Work has been done with statutory bodies to gain acceptance of the work of the citizens, and while progress has been slower than we would have liked, progress is being made. And this is helped by the support of Mott MacDonald, who have been working on interpretation of data for us.

Toward the end of this financial period, we had a change of staff. FOUW then raised further funding for a continuation post. This is an important thread of work that we hope continues to build.

Legacies, Gifts and Fundraising

We received several substantial legacies and gifts over the year for which we are very grateful. We also ran our first appeal for 3 years, achieving our highest level of income. We received our highest individual donations in response to our bold and ambitious vision for Pentwyn and our reserves.

James Hitchcock, Chief Executive Officer

FINANCIAL REVIEW

Radnorshire Wildlife Trust Limited

The Statement of Financial Activities on page 12 shows net income of £738,639. Total income received in the year was £1,862,146 compared to £779,156 in the previous year. Grant and restricted income increased with new funding streams and Pentwyn Farm appeal receipts; legacy income increased to £421,836 which included a generous legacy for the Pentwyn Farm appeal (2022: £35,284). Generous bequests remain core to the long-term viability of RWT, 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 £1,093,315 compared to £733,787 in the previous year, of which £813,087 was incurred on Restricted Funds.

In an uncertain stock market, the overall value of the investments this year decreased with unrealised losses of £30,192

At 31 March 2023 the balance held in the unrestricted reserve fund was £1,079,334 of which £288,868 is held in General Funds including free reserves of £80,000 and Designated Funds of £790,466. Designated Funds at 31 March 2023 were the Wildlife Trust Development Fund of £184,209, Conservation Fund of £540,514 and Revaluation Reserve Fund £65,743.

During the year we made repayments to four philanthropic lenders, Julia Davis of We have the Power, Nick Marple, Andrew Mackay, and a lender who wishes to remain anonymous totalling £834,165. 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 further Property Related Payments of circa £252,000 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 2022-23, and a decision has been made to dissolve the company.

RADNORSHIRE WILDLIFE TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

PLANS FOR FUTURE PERIODS

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

I will be working with staff and Council Members to increase and diversify our income streams. We will achieve this by a range of physical and online fundraising initiatives. We will look to build membership to 1,500 in 2023 and draw support from business and corporate partners through a new membership scheme. We will also increase our messaging around the importance of legacies, sharing more widely just how much impact previous gifts have had on our finances and thus the stability of RWT, increasing impact. We established relationships with new donors in 2022 and we will look to build on this, reaching out to new potential supporters who share our ambitions for nature and community action. A significant focus will be placed on developing future projects, both large and small, to enable us to deliver our new strategy. To ensure success and limit the growth – retraction spikes that can happen with this funding, we need to develop a ‘pipeline’ of projects, creating fully thought out and costed ideas that can sit on the shelf to be deployed as opportunities come around. This takes time and will involve the whole organisation.

We will continue our move to restoration and creation. We will inspire and connect people through active online resources and in-person events such as our Wild Camps for young people. The focus on community organising and its ethos will continue, ever more important. Our messaging about the role of civil society and our role within it in relation to food and poverty may become a more regular feature in our messaging.

We will begin to form farm and land management clusters, building out from our reserves, using our own land as meeting places to discuss the forms of management that the new farm subsidies will encourage, preparing us for what is coming at the end of 2023/24. 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’s economy and prosperity.

We hope we can buy more land to manage as nature reserve or regenerative farmland, 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 continue to 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. The Uplands will become a greater focus for us as the future of funding for commons and moorland becomes more evident. Radnorshire holds nationally significant species and habitats in the hills which we must highlight and win support for sustainably managing.

The new farm payment system will start to build in detail, and we will know more about how this can be applied to our land, but also what impact it is likely to have on the farming community and what changes we may see as a result. We are likely to start to see a reduction in the Basic Payment Scheme from 2025, which currently provides some £30,000 of funding for us each year. We still do not yet know any meaningful detail on 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 do not yet have any meaningful detail of these schemes.

We will need to continue to improve and update our systems and perhaps look to share some ‘back office’ services with other Wildlife Trusts. This will ensure we have a strong foundation for growth and change. We will move headquarters into a more modern office space, which requires less staff input and capital to maintain.

We will continue to develop an active communications and fundraising strategy, to grow 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
Chief Executive Officer

RADNORSHIRE WILDLIFE TRUST LIMITED

**REPORT OF THE COUNCIL MEMBERS
FOR THE YEAR ENDED
31 MARCH 2023 (CONTINUED)**

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.

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 27 July 2023 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 2023, 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 2023 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

Responsibilities of Council Members

As explained more fully in the council members' responsibilities statement set out on page 9, 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

22 August 2023

RADNORSHIRE WILDLIFE TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
INCOME					
Donations and Legacies		62,106	1,672,898	1,735,004	681,873
Charitable Activities		76,119	-	76,119	63,324
Other Trading Activities		15,793	-	15,793	14,769
Investment Income		18,503	-	18,503	14,947
Other Income		16,727	-	16,727	4,243
TOTAL INCOME	2	<u>189,248</u>	<u>1,672,898</u>	<u>1,862,146</u>	<u>779,156</u>
EXPENDITURE					
Raising Funds	3	3,717	229	3,946	3,927
Charitable Activities	4	276,511	812,858	1,089,369	729,860
TOTAL EXPENDITURE		<u>280,228</u>	<u>813,087</u>	<u>1,093,315</u>	<u>733,787</u>
NET INCOME/(EXPENDITURE)		(90,980)	859,811	768,831	45,369
Transfers between Funds	7	46,519	(46,519)	-	-
Other recognised Gains/(Losses)					
Unrealised Gains/(Losses) on Revaluation of Investments	11	(30,192)	-	(30,192)	13,944
Freehold Property		-	-	-	15,000
NET MOVEMENTS IN FUNDS		<u>(74,653)</u>	<u>813,292</u>	<u>738,639</u>	<u>74,313</u>
RECONCILIATION OF FUNDS					
Total Funds Brought Forward		1,153,987	1,116,532	2,270,519	2,196,206
Total Funds Carried Forward	15	<u>1,079,334</u>	<u>1,929,824</u>	<u>3,009,158</u>	<u>2,270,519</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 2023**

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	8		2,018		2,018
Tangible Assets	9		865,188		861,805
Heritage Assets	10		1,893,322		1,893,322
Investments	11		587,526		617,718
			3,348,054		3,374,863
 CURRENT ASSETS					
Stocks	12	2,234		1,340	
Debtors	13	329,601		222,211	
Cash at Bank and In Hand		101,692		279,891	
			433,527		503,442
 CREDITORS: Amounts falling due within one year	14		(72,573)		(57,785)
 NET CURRENT ASSETS			360,954		445,657
 TOTAL ASSETS LESS CURRENT LIABILITIES			3,709,008		3,820,520
 CREDITORS: Amounts falling due after more than one year	17		(699,850)		(1,550,001)
 NET ASSETS	16		3,009,158		2,270,519
 FUNDS					
Unrestricted Income Funds:					
Designated Funds	15	724,723		803,195	
Revaluation Reserve	15	65,743		95,935	
General Funds	15	288,868		254,857	
			1,079,334		1,153,987
 Restricted Funds	15		1,929,824		1,116,532
 TOTAL FUNDS	16		3,009,158		2,270,519

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 27 July 2023 and signed on their behalf by:

**Sue Holden
Chair**

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 2023**

STATEMENT OF CASH FLOWS	Note	Total funds 2023	Total funds 2022
		£	£
Net income for the year		768,831	45,369
Adjustments for:			
Depreciation charges		19,671	33,668
Dividends, interest and rents from investments		(18,503)	(14,947)
(Increase) / decrease in stocks		(894)	95
(Increase) / decrease in debtors		(107,390)	38,190
Increase in creditors		14,788	48,705
Net cash from operating activities		676,503	151,080
Cash flows from investing activities:			
Dividends, interest and rents from investments		18,503	14,947
Purchase of tangible fixed assets		(23,054)	(1,524,573)
Purchase of investments		-	(200,000)
Net cash used in investing activities		(4,551)	(1,709,626)
Cashflows from financing activities			
Cash inflows from new borrowing		-	1,550,001
Repayment of borrowings		(850,151)	-
Net cash provided by financing activities	20	(850,151)	1,550,001
Change in cash and cash equivalents in the year		(178,199)	(8,545)
Cash and cash equivalents at the beginning of the year		279,891	288,436
Cash and cash equivalents at the end of the year	20	101,692	279,891

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

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

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 Council Members 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. In accordance with the Charities (Accounts and Reports) Regulations 2008 No. 629 regulation and Section 139 – Charities Act 2011.

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 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. Council Members are of the opinion that freehold buildings will have an extended useful life of over 50 years and that any resulting charge to depreciation is immaterial.

The provisions of Financial Reporting Standard 15 were not applied to Freehold Property and under FRS 102, they will continue to be re-valued by a professional valuer every five years from the date of acquisition 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.

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.

Concessionary Loans

Concessionary loans are measured in accordance with the accounting treatment set out in FRS 102 PBE34.90 to PBE 34.97.

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 2023 (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 2023 (CONTINUED)

2 INCOME	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Income from Donations and Legacies:				
Voluntary Income:				
Grants and Donations	16,056	1,239,188	1,255,244	617,442
Legacies	16,836	405,000	421,836	35,284
Gift Aid	6,895	28,710	35,605	7,305
Members Subscriptions	22,319	-	22,319	21,842
	<u>62,106</u>	<u>1,672,898</u>	<u>1,735,004</u>	<u>681,873</u>
Charitable Activities:				
National Assembly of Wales - Glastir	31,733	-	31,733	31,080
National Assembly of Wales - Basic Payment Scheme	43,911	-	43,911	31,887
Fees, Courses and Events	475	-	475	357
	<u>76,119</u>	<u>-</u>	<u>76,119</u>	<u>63,324</u>
Other Trading Activities:				
Sale of Goods and Refreshments	6,029	-	6,029	6,452
Fund Raising Receipts	1,493	-	1,493	735
Grassletting	-	-	-	310
Rents Receivable	8,271	-	8,271	7,272
	<u>15,793</u>	<u>-</u>	<u>15,793</u>	<u>14,769</u>
Investment Income and Interest:				
Interest Received	5,766	-	5,766	1,340
Investment Income	12,737	-	12,737	13,607
	<u>18,503</u>	<u>-</u>	<u>18,503</u>	<u>14,947</u>
Other Incoming Resources:				
Other	12,727	-	12,727	243
Hosting of Beaver Project Officer	4,000	-	4,000	4,000
	<u>16,727</u>	<u>-</u>	<u>16,727</u>	<u>4,243</u>
Total Income	<u>189,248</u>	<u>1,672,898</u>	<u>1,862,146</u>	<u>779,156</u>

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

2	INCOME - continued	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
	The following grants and donations are acknowledged:				
	Hayley Group Limited: Dolyhir Meadows	-	-	-	2,400
	Heritage Lottery Fund Nextdoor Nature	-	34,829	34,829	-
	Heritage Lottery Fund: Green & Resilient Future	-	-	-	9,050
	Heritage Lottery Fund: NNF Grassland Management	-	32,021	32,021	33,400
	Heritage Lottery Fund: Stand for Nature Wales	-	62,048	62,048	59,420
	Landfill Development Tax: Resilient Reserves	-	-	-	5,677
	Natural Resources Wales	-	11,362	11,362	17,340
	Oakdale Trust	-	2,000	2,000	-
	People's Postcode Lottery: Carbon Footprint	-	-	-	10,000
	People's Postcode Lottery: Pioneer Fund	-	8,331	8,331	-
	People's Postcode Lottery: Team Wilder	-	-	-	10,000
	Powys County Council: Covid Recovery Fund	-	6,499	6,499	3,253
	Rewilding Britain	-	19,472	19,472	3,000
	River Action	-	5,000	5,000	25,000
	RSWT Strategic Development Fund	-	-	-	25,563
	Welsh Government: ENRaW Green Connections	-	408,616	408,616	284,874
	Welsh Government: SMS Rhos Pasture	-	164,503	164,503	107,552
	Grants - Pentwyn Farm:				
	Banister Trust - Pentwyn Appeal	-	150,000	150,000	-
	Carman Family Foundation - Pentwyn Appeal	-	100,000	100,000	-
	John Swire Trust - Pentwyn Appeal	-	50,000	50,000	-
	Swire Charitable Trust - Pentwyn Appeal	-	50,000	50,000	-
	Donations - Pentwyn Farm	-	132,314	132,314	-
	Other Donations and Grants	16,056	2,193	18,249	20,913
		<u>16,056</u>	<u>1,239,188</u>	<u>1,255,244</u>	<u>617,442</u>
3	RAISING FUNDS				
	Fund Raising Costs	551	210	761	416
	Purchase of Goods	3,166	19	3,185	3,511
		<u>3,717</u>	<u>229</u>	<u>3,946</u>	<u>3,927</u>

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

4 CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Bank Charges	1,010	-	1,010	859
Computer Support and Software Costs	15,262	1,646	16,908	12,767
Conference, exhibition & meeting costs	469	9,500	9,969	2,370
Council tax and Water	2,525	4,111	6,636	3,497
Depreciation	3,604	16,067	19,671	33,668
Field and Reserve Expenses	24,655	94,419	119,074	51,163
General Support Costs (see note 5)	20,501	-	20,501	15,486
Governance Support Costs (see note 5)	12,261	-	12,261	12,188
Health and Safety	892	17	909	1,489
Insurance	10,645	4,460	15,105	11,895
Light and Heat	1,656	-	1,656	1,841
Materials, Equipment & Educational Materials	40	84,803	84,843	9,849
Membership Costs	5,699	-	5,699	5,354
Other Costs and Subscriptions	2,270	405	2,675	3,561
Partner Payments	-	148,341	148,341	126,310
Payroll & Pension Administration Costs	900	-	900	720
Printing, Stationery and Office Supplies	1,504	857	2,361	2,876
Professional and Consultancy Fees	21,195	87,309	108,504	82,615
Publicity, Advertising, Interpretation	8,642	26,940	35,582	15,385
Repairs and Maintenance	7,823	840	8,663	1,475
RWS Debtor written off	-	-	-	10,296
Staff Costs	118,221	307,014	425,235	297,355
Telephone and Broadband	1,070	2,502	3,572	3,394
Training and Course Fees	2,861	12,935	15,796	5,399
Travelling Expenses	2,525	10,197	12,722	10,073
Vehicle Expenses	3,800	495	4,295	2,597
WTW and RSWT Levy	6,481	-	6,481	5,378
	<u>276,511</u>	<u>812,858</u>	<u>1,089,369</u>	<u>729,860</u>

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 £	2023 £	2022 £
Staff Costs (Management)	14,452	4,129	18,581	17,957
Light and Heat	432	123	555	299
Office Accommodation:				
Rates and Water	128	36	164	80
Repairs and Maintenance	4,808	1,374	6,182	480
Telephone and Broadband	681	194	875	1,094
Venue hire Trustees meetings	-	110	110	-
Annual General Meeting	-	427	427	376
Audit Fees	-	5,300	5,300	4,260
Governance Review	-	-	-	2,800
Trustees Indemnity Insurance	-	568	568	328
	<u>20,501</u>	<u>12,261</u>	<u>32,762</u>	<u>27,674</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 2023 (CONTINUED)

6 STAFF COSTS

	2023	2022
	£	£
Total Staff Costs were:		
Wages and Salaries	385,312	282,475
Employers National Insurance Costs	23,450	16,678
Pension Contributions	18,794	16,159
	<u>427,556</u>	<u>315,312</u>
Redundancy Costs		
Redundancy Costs	11,891	-
	<u>11,891</u>	<u>-</u>
Relocation Costs		
Relocation Costs	1,250	-
	<u>1,250</u>	<u>-</u>

No employee received remuneration amounting to more

The average monthly head count of employees for Radnorshire Wildlife Trust Limited was 19 (2022: 15), and the average number of employees calculated on the basis of full time equivalents, was 14 (2022: 11). The employees were as under:

	2023	2022
	Numbers	Numbers
Chief Executive	1	1
Head of reserves & Land Management (part year)	1	-
Reserves Officer (full time)	1	1
Estate Worker (part time)	1	1
Project Manager	1	1
Project Manager (part time) (part year)	1	1
Membership, Finance & Admin Officer (part time)	1	1
Project, Fundraiser & Digital Comms Officer (part time) (part year)	1	1
Volunteer Coordinator / Project Manager/ (full time) (part year)	1	1
Project Officer (full time)	1	1
Seasonal Warden Gilfach (part time) (part year)	1	1
Finance Manager (part time)	1	1
Fundraising Officer (part time) (part year)	1	-
Arts & Heritage Officer (part time)	1	1
Project Administrative Assistant (part time)	1	1
Project Wildlife Volunteer Officer (part time)	1	1
Project Community Wildlife Officer/ Closer to Nature Project Manager (part time)	1	1
Nextdoor Nature Community Organising Manager (part time) (part year)	1	-
Nextdoor Nature Community Organiser (part time) (part year)	1	-

7 TRANSFERS BETWEEN FUNDS

	Unrestricted	Restricted
	Funds	Funds
	£	£
Transfers in the year are:		
Transfer of Project Funds to Core Funds	348	(348)
Transfer of Core Costs to Projects	46,171	(46,171)
	<u>46,519</u>	<u>(46,519)</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

	2023	2022
	£	£
Basic Payment Scheme Entitlements at cost	2,018	2,018
	<u>2,018</u>	<u>2,018</u>
Net Book Value	<u>2,018</u>	<u>2,018</u>

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

9 TANGIBLE FIXED ASSETS

	Freehold Property £	Field Plant and Equipment £	Motor Vehicles £	Furniture and Equipment £	Total £
Cost or Revaluation					
At 1 April 2022	735,966	265,705	14,220	63,889	1,079,780
Additions	2,760	12,577	-	7,717	23,054
At 31 March 2023	738,726	278,282	14,220	71,606	1,102,834
Depreciation:					
At 1 April 2022	-	157,355	4,266	56,354	217,975
Charge for Year	-	14,553	1,422	3,696	19,671
At 31 March 2023	-	171,908	5,688	60,050	237,646
Net Book Value					
At 31 March 2023	738,726	106,374	8,532	11,556	865,188
At 31 March 2022	735,966	108,350	9,954	7,535	861,805

The Charity owns the freehold property, Warwick House, High Street, Llandrindod Wells and the farmhouse and bungalow at Pentwyn Farm, Llanbister Road, Llandrindod Wells. Under Charities SORP (FRS 102) these properties will continue to be re-valued by a professional valuer every five years from the date of acquisition, 31 March 2006, and 28 October 2021 respectively, 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 2022. Warwick House was professionally valued on 23 July 2022 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.

10 HERITAGE ASSETS

	Freehold Property £	Interpretation Equipment £	Sculptures £	Total £
Cost or Revaluation				
At 1 April 2022	1,878,013	69,802	15,309	1,963,124
At 31 March 2023	1,878,013	69,802	15,309	1,963,124
Depreciation				
At 1 April 2022	-	69,802	-	69,802
Charge for the year	-	-	-	-
At 31 March 2022	-	69,802	-	69,802
Net Book Value				
At 31 March 2023	1,878,013	-	15,309	1,893,322
At 31 March 2022	1,878,013	-	15,309	1,893,322

As a requirement of the Exploring Giffach Project, RWT has granted a legal charge over the property Giffach 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

	2023 £	2022 £	2021 £	2020 £	2019 £
Cost brought forward	1,893,322	1,004,305	1,021,755	957,367	898,144
Acquisitions in year	-	906,469	-	81,838	76,673
Depreciation in year	-	(17,452)	(17,450)	(17,450)	(17,450)
Cost carried forward	1,893,322	1,893,322	1,004,305	1,021,755	957,367

THE RADNORSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (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 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 additional buildings and improvements at Gilfach Farm. In 2022, 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.

11	INVESTMENTS	2023	2022
		£	£
	Market Value at 1 April 2021	617,718	403,774
	Less: Sale proceeds of Investments	-	-
	Add: Profit on sale of Investments	-	-
	Purchase of Investments	-	200,000
	Unrealised (losses) gains on Revaluation	(30,192)	13,944
		<hr/>	<hr/>
	Market Value at 31 March 2022	587,526	617,718
		<hr/>	<hr/>

The investment assets held were as under:

UK Listed investments (Henderson European Focus Trust plc)	19,875	18,500
UK Unit Trusts (CCLA/COIF Charities Ethical Investment Fund)	567,651	599,218
	<hr/>	<hr/>
	587,526	617,718
	<hr/>	<hr/>

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

12	STOCKS	2023	2022
		£	£
	Goods for Resale	2,234	1,340
		<hr/>	<hr/>
		2,234	1,340
		<hr/>	<hr/>

13	DEBTORS	2023	2022
		£	£
	Grants Receivable	12,470	203,270
	Other Debtors	299,483	9,880
	Legacy Receivable	13,750	7,711
	Prepayments	3,898	1,350
		<hr/>	<hr/>
		329,601	222,211
		<hr/>	<hr/>

14	CREDITORS: amounts falling due within one year	2023	2022
	Other Creditors	16,864	15,323
	Short-term compensated absences (holiday pay)	2,013	2,378
	Loans falling due within one year	15,986	-
	Accruals	37,710	40,084
		<hr/>	<hr/>
		72,573	57,785
		<hr/>	<hr/>

THE RADNORSHIRE WILDLIFE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

15 **MOVEMENT IN FUNDS**

	At 01/04/22	Income	Expenditure	Transfers	At 31/03/23
	£	£	£	£	£
Unrestricted Income Funds:					
Designated Funds:					
Wildlife Trust Development Fund	182,587	-	-	1,622	184,209
Conservation Fund	620,608	-	-	(80,094)	540,514
Revaluation Reserve	95,935	-	(30,192)	-	65,743
General Funds	254,857	189,248	(280,228)	124,991	288,868
	<u>1,153,987</u>	<u>189,248</u>	<u>(310,420)</u>	<u>46,519</u>	<u>1,079,334</u>
Restricted Funds:					
Restricted Capital Funds	1,017,517	838,769	(16,067)	1,821	1,842,040
Restricted Income Funds	99,015	834,129	(797,020)	(48,340)	87,784
	<u>1,116,532</u>	<u>1,672,898</u>	<u>(813,087)</u>	<u>(46,519)</u>	<u>1,929,824</u>
Total Restricted Funds	<u>1,116,532</u>	<u>1,672,898</u>	<u>(813,087)</u>	<u>(46,519)</u>	<u>1,929,824</u>
Total Funds	<u>2,270,519</u>	<u>1,862,146</u>	<u>(1,123,507)</u>	<u>-</u>	<u>3,009,158</u>

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 2023 (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 01/04/22	Income	Expenditure	Transfers	At 31/03/23
	£	£	£	£	£
Beacon Hill Project	317	-	-	-	317
Better Woodlands for Wales (Cwm Byddog Footbridges)	230	-	-	-	230
Biffa Award - Purchase of Cnwch Bank	8,023	-	-	-	8,023
Cwm Byddog Reserve	2,000	-	-	-	2,000
Cwm Yr Ychen	29,257	-	-	-	29,257
Environment Wales/Powys CC (Gilfach Nature Trail)	5,668	-	-	-	5,668
Fronwen Wood	65,000	-	-	-	65,000
Gamallt Plantation	24,000	-	-	-	24,000
Gilfach Farm	170,000	-	-	-	170,000
Gilfach Farmhouse and Barn Restoration	150,000	-	-	-	150,000
Gilfach Visitors Centre	23,000	-	-	-	23,000
Glau - Gilfach Art Project Sculptures	15,309	-	-	-	15,309
Heritage Lottery Fund: Cwm Byddog Reserve	5,318	-	-	-	5,318
Heritage Lottery Fund: Disabled Access etc	10,646	-	-	-	10,646
Heritage Lottery Fund: Gilfach Barn/Implement Shed	12,337	-	-	-	12,337
Heritage Lottery Fund: Exploring Gilfach Hub & Building Refurbish	144,204	-	-	-	144,204
Heritage Lottery Fund: Mynydd Ffoesidoes	4,171	-	-	-	4,171
Heritage Lottery Fund: Reserve Management Project	1,006	-	-	-	1,006
Heritage Lottery Fund: Land Adjoining Tylcau Hill	77,920	-	-	-	77,920
Pentrosfa Mire	35,000	-	-	-	35,000
Rhayader Tunnel	1,500	-	-	-	1,500
Tylcau Hill	116,598	-	-	-	116,598
Tylcau Hill Car Park	8,754	-	-	-	8,754
Pentwyn Farm Land	-	823,313	-	-	823,313
Glau - Gilfach Art Project Picnic Tables	60	-	(60)	-	-
Heritage Lottery Fund: Exploring Gilfach - Equipment	2,375	-	(414)	-	1,961
Heritage Lottery Fund: Exploring Gilfach - Furniture	74	-	(20)	-	54
Heritage Lottery Fund: Exploring Gilfach - Signs	141	-	(8)	-	133
Heritage Lottery Fund: NNF Grassland Management	7,917	4,400	(828)	-	11,489
Heritage Lottery Fund: Stand for Nature	1,331	669	(543)	-	1,457
Land Development Tax: Cefn Cenarth	2,524	-	(294)	-	2,230
Land Development Tax: Mower & Trailer	4,200	-	(600)	-	3,600
National Resources Wales: Connecting People & Nature	1,068	-	(133)	-	935
Powys County Council: Covid Recovery Grant	163	-	(43)	-	120
Powys County Council: Toad Ladders	225	-	(32)	-	193
Quad Bike	2,152	-	(538)	-	1,614
Welsh Government: Beaver Traps	1,050	-	(150)	-	900
Welsh Government: ENRaW Green Connections	10,322	3,368	(2,024)	-	11,666
Welsh Government: SMS Grassland Management	71,812	-	(8,977)	-	62,835
Welsh Government: SMS Rhos Pasture	1,845	-	(450)	-	1,395
Peoples Postcode Lottery - Pioneer Fund	-	900	(94)	-	806
Team Wilder	-	-	(423)	1,821	1,398
NRW Peatland Restoration	-	1,286	(11)	-	1,275
River Action	-	841	(193)	-	648
Pentwyn Farm	-	3,992	(232)	-	3,760
	1,017,517	838,769	(16,067)	1,821	1,842,040

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (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 01/04/22	Income	Expenditure	Transfers	At 31/03/23
	£	£	£	£	£
Appeal - Giffach	775	150	-	-	925
Appeal Pentwyn Farm	2,058	83,543	(41,442)	-	44,159
Appeal Save the Wye	303	420	(723)	-	-
Begwns Curlew Group	165	-	-	-	165
Fronwen Wood Reserve	11,921	-	(73)	-	11,848
Heritage Lottery - Nextdoor Nature	-	34,829	(30,042)	(4,787)	-
Heritage Lottery - NNF Grassland Management	23,842	27,621	(51,463)	-	-
Heritage Lottery - Stand up for Nature	-	61,379	(48,492)	(12,887)	-
Landfill Development Tax - Cefn Cenarth Woodland	(1)	-	-	1	-
Llandrindod Wells Town Council	-	250	-	-	250
Legacy Capital project	-	5,000	-	-	5,000
Natural Resources Wales - Closer to Nature	-	4,028	(3,825)	(203)	-
Natural Resources Wales - Peatland Restoration	-	6,048	(5,829)	(219)	-
Oakdale Trust	-	2,000	(2,000)	-	-
Peoples Postcode Lottery - Carbon Footprint	9,575	-	(590)	-	8,985
Peoples Postcode Lottery - Pioneer Fund	-	7,431	(5,491)	-	1,940
Peoples Postcode Lottery - Team Wilder	10,000	-	(6,853)	(1,821)	1,326
Peoples Postcode Lottery - Wilder Futures	7,172	-	(1,057)	-	6,115
Powys County Council - Covid Recovery Grant	-	6,499	(5,920)	(579)	-
Powys Local Nature Partnership	-	600	(600)	-	-
Pwllpatti Reserve	310	-	-	-	310
Rewilding Britain Incubator Fund	-	12,000	(12,000)	-	-
Rewilding Britain Innovation Fund	-	7,472	(7,472)	-	-
River Action crowd funding	25,000	4,160	(21,537)	(2,111)	5,512
RSWT Strategic Development Fund	8,257	-	(7,105)	-	1,152
Staff meal & refreshments - donation	-	406	(309)	-	97
The Welsh Ornithological Society - Developing SWIFTLY	(20)	200	(180)	-	-
Welsh Government - ENRaW Green Connections	(378)	405,248	(386,008)	(18,862)	-
Welsh Government - SMS Rhos Pasture	6	164,503	(157,637)	(6,872)	-
Werndryd Reserve	30	342	(372)	-	-
	<u>99,015</u>	<u>834,129</u>	<u>(797,020)</u>	<u>(48,340)</u>	<u>87,784</u>
Total Restricted Funds	<u>1,116,532</u>	<u>1,672,898</u>	<u>(813,087)</u>	<u>(46,519)</u>	<u>1,929,824</u>

Purposes of Restricted Funds

Appeal - Giffach	Donations towards purchasing items for Giffach
Appeal Pentwyn Farm	Grants & donations towards the land purchase & running costs of Pentwyn
Appeal Save the Wye	Donations towards the Save the Wye campaign.
Begwns Curlew Group	Donations held for management of curlew habitat by the Begwns Curlew
Fronwen Wood Reserve	Donation for the management of Fronwen Wood Reserve
Heritage Lottery - Nextdoor Nature	Nextdoor Nature is bringing communities together to help nature flourish where they live and work!
Heritage Lottery - NNF Grassland Management	Grant to support a project focussed on grassland and wetland management.
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
Llandrindod Wells Town Council	Llandrindod Listening Shop with Nextdoor Nature
Legacy Capital project	Legacy from Dr A E Caunt towards a capital project
Natural Resources Wales - Closer to Nature	Working with 5 organisations to provide 80 sessions of nature connections to for people disadvantaged by poor health or old age in Llandrindod Wells and Rhayader,
Natural Resources Wales - Peatland Restoration	Funding to improve infrastructure, purchase equipment and work with graziers
Oakdale Trust	Grant towards the cost of a governance review

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

Purposes of Restricted Funds continued

Purposes of Restricted Funds

Appeal - Giffach	Donations towards purchasing items for Giffach
Appeal Pentwyn Farm	Grants & donations towards the land purchase & running costs of Pentwyn
Appeal Save the Wye	Donations towards the Save the Wye campaign.
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Oakdale Trust	Grant towards the cost of a governance review

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds £	Designated Funds £	Restricted Funds £	Total £
Intangible Assets	2,018	-	-	2,018
Tangible Fixed Assets	746,710	10,000	108,478	865,188
Heritage Assets	159,990	-	1,733,332	1,893,322
Investments	-	587,526	-	587,526
Net Current Assets	80,000	192,940	88,014	360,954
Creditors: amounts falling due after more than one year	(699,850)	-	-	(699,850)
	<u>288,868</u>	<u>790,466</u>	<u>1,929,824</u>	<u>3,009,158</u>

17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	At 31/03/23 £	At 31/03/22 £
Concessionary loans	699,850	1,550,001
	<u>699,850</u>	<u>1,550,001</u>

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 LEASING CONTRACT HIRE AGREEMENT

Minimum lease payments under non-cancellable operating leases fall due as follows:

	At 31/03/23	At 31/03/22
Within one year	5,939	-
Between one and five years	11,382	-
	<u>17,321</u>	<u>-</u>

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

19 **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.

20 **ANALYSIS OF CHANGES IN NET DEBT**

	At 01/04/22 £	Cashflows £	At 31/03/23 £
Cash and cash equivalents			
Cash at bank and in hand	279,891	(178,199)	101,692
	<u>279,891</u>	<u>(178,199)</u>	<u>101,692</u>
Loans falling within one year	-	(15,986)	(15,986)
Loans falling due after more than one year	(1,550,001)	850,151	(699,850)
	<u>(1,550,001)</u>	<u>834,165</u>	<u>(715,836)</u>
TOTAL	<u>(1,270,110)</u>	<u>655,966</u>	<u>(614,144)</u>

21 **RADNORSHIRE WILDLIFE SERVICES LIMITED**

Radnorshire Wildlife Services Limited is a private company limited by guarantee without share capital and the sole member is Radnorshire Wildlife Trust Limited which appoints the directors who are two council members. Consolidated accounts have not been prepared although the aggregate gross income is above the threshold for the preparation of group accounts under the Charities Act 2011. Council members are of the opinion that they are exempt from consolidation as the figures are immaterial. The principle activity of Radnorshire Wildlife Services Limited is the provision of ecological consultancy services, no trading was undertaken by the company during 2022-23.

22 **RELATED PARTY TRANSACTIONS**

No 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.

23 **COUNCIL MEMBERS (TRUSTEES) REMUNERATION AND EXPENSES**

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

One Council Member was reimbursed £26 (2022 one Council Member - £13) 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.

24 **TAXATION**

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

25 **CONTINGENT ASSET - BRAND LEGACY**

As part of the Brand Legacy the Charity was left a quarter share in Crimble Hall Farm, Rochdale and on 1st March 2022 the Executors of the Estate, transferred the ownership of the freehold in the farm to a Trust for Sale of which the beneficiaries are the four residuary beneficiaries of Margaret Brand's Will, in equal shares. The entitlement to receive income from this legacy is subject to a tenancy for life and cannot be recognised in the accounts of the Charity whilst the tenant is in-situ in accordance with the Charities SORP (FRS 102) paragraph 5.34. The quarter share interest in the property is valued at £181,250. The Executors retained over £80,000 as a reserve which will be transferred to the Trust for Sale as soon as the Estate's tax position has been agreed with HMRC; of this just over £23,000 was paid over equally to the four beneficiaries as an account has not yet been set up for the running costs of the farm. HMRC have finally confirmed the tax calculations and RWT will be able to reclaim their quarter share repayment of tax £4,000 in the next financial year.