

Company Registration No: 2132736  
Charity Number: 519021

**THE RADNORSHIRE WILDLIFE TRUST LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2024**

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**THE RADNORSHIRE WILDLIFE TRUST LIMITED**

**REPORT OF THE COUNCIL MEMBERS  
FOR THE YEAR ENDED  
31 MARCH 2024**

**COUNCIL MEMBERS AND OFFICERS:**

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

Gafyn Blakeway	
Joss Garman	(Appointed February 2024)
Leigh Harling-Bowen	(Appointed February 2024)
Edmund Hayward	(Honorary Secretary)
Sue Holden	(Chair from July 2023)
Chris Ledbury	
Jen Newman	
Bill Stow	(Acting Chair to July 2023, Honorary Treasurer from October 2023)
Richard Thomas	
Alice Tite	(Resigned November 2023)
Rosie Wood	(Honorary Treasurer to October 2023)

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

**COMPANY REGISTRATION 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 2024 (CONTINUED)**

The Council of Management presents its Report and Audited Financial Statements for the year ended 31 March 2024 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 2024 (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 2024 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 2023-24.

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:

## RADNORSHIRE WILDLIFE TRUST LIMITED

### REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

- 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

##### Chair's Report

This period marked my first full year as Chair of Radnorshire Wildlife Trust (RWT). I have spent time understanding the organisation and the opportunities and challenges that present us here in Radnorshire. I would like to start by thanking my fellow Council Members and the staff team for all their hard work, making RWT successful. And, I would like to express my enormous gratitude to the many volunteers who have given time to the Trust over the last year; volunteers are crucial to our work and I have been impressed by their passion, skills and time commitment

We have achieved a great deal in the last twelve months. We repaid the loan for Wilder Pentwyn Farm and are now starting to deliver the vision, with an enthusiastic and energetic project team in place. Thank you to all who have supported this project, through donations, interest and their time. The project has certainly become more than its 164 acres, as we have built our work with landowners out into the Lugg valley and onto Beacon Hill Common. There have been challenges, and there's more work to do, but we have made a great start with the initial site set-up. It's a long term project, to prove that we can farm sustainably in a nature friendly way.

We budgeted for a deficit on Unrestricted Funds for the year but the actual Net Expenditure was substantially lower. While a deficit on Unrestricted Funds is not sustainable in the long-term, we do have a reserves to allow us a period of capacity-building. Investment in new posts, such as our now full-time Office Manager, and a shared Head of Finance with Gwent Wildlife Trust, is one way in which the Board wishes to strengthen the charity. As a small Trust with a big remit and an ambitious strategy, born from a need to do more for wildlife, we are keen to identify as many efficiencies in our working as possible and are ready for creative ways to increase our impact. Across Wales we are in discussions with the other Trusts about areas of our work which can be aligned and streamlined, supporting more effectively our unique, locally tailored delivery for nature and community.

We are still on the search for a new Treasurer. Bill Stow has stepped in to the role short-term, for which we are very grateful. Please do get in touch if you are interested in the position. This year saw us welcome two new trustees. We're delighted to welcome Leigh Harling-Bowen and Joss Garman to the fold. Both know the Trust well and have long been supporters. Leigh has a background in environmental management and is involved in the Dark Skies initiatives in Radnorshire. Joss works in environmental philanthropy, working across Europe, with a background in policy and campaigns. Both bring invaluable skills and knowledge to our governance.

With a suite of projects starting and ending, amidst a buoyant employment market, and competitive recruitment, we have been focussed on long term planning, looking at how we can continue to bring in project income and increase our unrestricted revenue streams to support the work on our reserves, and more outwardly, to ensure we have a consistent presence in communities, supporting landowners and in servicing our supporters. We continue to draw on a strong UK federation, of 46 Trusts, for advice and inspiration.

We continue to engage in the discussion, debate and calls to action for a cleaner, healthier Wye, an issue that still dominates conversations at events and with supporters. It is a positive step forward to have a focus and some staff resource for river work. Away from rivers we've seen onshore renewable development dominate debate and rightly so. Large scale developments, which feel disproportionate to the local and even regional needs, in our beautiful and special landscapes, are always going to be unwelcome. There is a growing opposition and we will continue to work to ensure that nature is properly considered in any developments, within the constraints of our resources as a small Trust.

I would like to end with heartfelt thanks to all our Members and supporters, who have given donations and left legacies, and who have given time and knowledge. Their passion and commitment, for wildlife in Radnorshire, continues to inspire us.

**Sue Holden**  
Chair

## RADNORSHIRE WILDLIFE TRUST LIMITED

### REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

#### Chief Executive's Report

2023 saw us bring in new funding for projects and programmes focussed on rivers, land use and farming support. A successful year that saw a substantial net income allowing us to invest in new staff posts.

We remain in Warwick House, with an offer made, but then falling through. We are ready to move but haven't yet received the final lease on Automobile Palace, being told it was ready in March 24, it is still in hiatus at the time of writing – June 24.

Finance Manager, Christine Sampson, retired in the 3<sup>rd</sup> quarter. Chrissy joined us in 2021 as the first paid finance manager, developing RWT systems and helping navigate us through growth and will be missed. We now share a Head of Finance with Gwent Wildlife Trust, securing us a strategic resource and helping us learn and align across the federation. Finance admin is processed by PJE Accounts, who are based in Lampeter, bringing additional knowledge and insight into financial management and modern accounting systems.

We managed to exceed our fundraising target for the Pentwyn, Farm Appeal raising £1,425,414 by 31 March 2024 allowing us to pay off the loans and retain funds for habitat creation and improvements to the site infrastructure. Works which are now well underway. Thank you to all who donated. And thank you to the philanthropic lenders, for the initial loan, and the support, contacts and encouragement for this project. We'd also like to thank the lenders who returned the few months interest payments which we incurred. This meant a lot to the team.

Membership has plateaued, but remains well over 1200, which is very positive.

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 membership provides, makes planning and funding core functions such as governance, admin, and finance easier, without this we could not function as a professional organisation. Our members are also valuable members of the community, who can support and champion nature in daily life, supporting climate action, and our work with communities. The larger our membership, the bigger our voice.

We saw our first Corporate members, Winnicare, join the Trust. A B-Corp company, that have grown out of Manga Healthcare, founded by RWT's former President and Trustee, David Garman. We were also delighted to welcome PJE accounts as corporate members in autumn. Building a business community is an important part of reaching new people, contributing to our strategic aim of getting 1 in 4 people to take action for nature. We also plan for corporate memberships to become an important source of income and mutually beneficial relationships.

Delays to the Sustainable Farming Scheme and a lack of detail on payments to support public benefits and the creation of more space for nature in Wales is a real challenge for RWT, and our partners and stakeholders who own land. Uncertainty makes it hard for farmers to plan and to commit to new forms of management. We put time and energy into responding to consultations and increased our efforts to secure external funding from grant foundations and donations to ensure we can still carry out progressive management across our estate and in support of landowners within our key project areas.

#### Nature Reserves

The new team are gaining momentum now. We were pleased to be awarded Nature Network Round 3 funding for Gilfach, to remove the last conifers from site, create scrapes alongside the Marteg and carry out green hay spreading to enhance the floristic diversity on site. We'll also build infrastructure to support the grazing of the open hills by ponies and cattle, bringing bracken back under control and creating space for tree and scrub regeneration.

After some hard work reinstating the boardwalk and securing the external fencing at Burfa Bog, grazing has been reintroduced to site. The first time in many years and vital for the survival of the diverse flora on site.

Our amazing volunteers continue to work hard across the whole County, with our weekly Tuesday Volunteer Group (TVG) regularly reaching numbers of 18 and more. Thank you to all who work so hard for wildlife and our wonderful nature reserves. After 3 years of being beaten by the weather we managed to create sluices in the ditches on Mynydd Ffoesidoes to aid the wetting of important peat deposits on site.

Following a successful fundraising appeal for the Gilfach visitor centre we have begun the process of securing permissions, designs and quotes for improvements to the heating, insulation and layout of the building. Thank you to all who supported this appeal. Bring able to use the building in winter and get it to a point where we can hire it out is going to be an important development for the site.

Bailey Einon remains closed due to ash dieback. In 2023 we adopted a federation wide policy and framework for how to manage ash dieback. We will review the closure and the cost-benefit of intervention in autumn 2024. We'd like to thank members for their support in helping us keep the site safe and allowing ash dieback to run its course on the trees, in the hope that some survive and can be spared felling or intervention works.

Pigs and Ponies joined the first cattle at Wilder Pentwyn. With the first 2 cattle being finished and sold as meat boxes by our grazier, Dale Wilson, via direct sales. We marked the occasion by running an event: Eating for Nature, at Daphne's restaurant in Presteigne. Well attended, with excellent feedback, it was a chance to tie in food production with rewilding and land management for nature. Our confidence with rewilding grows, as 2023 saw us host a Tir Natur network event, where rewilders from across Wales attended the site for a guided walk and sharing of learnings. Quietly, respectfully but purposefully rewilding, as a movement, grows across Wales. We are thankful for the continued support of Rewilding Britain who are supporting us to carry out site visits to upland rewilding sites in 2024 with farmers and landowners who attend our farm cluster. Watch out for the video reports in autumn 2024.

## RADNORSHIRE WILDLIFE TRUST LIMITED

### REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

#### Projects

##### Stand for Nature Wales

This pan-Wales Wildlife Trust project, funded by National Lottery Heritage Fund entered its final year. We continued to build on our trainee programme, securing funding for continuation and an upgrade to paid internships in 2024, through the Shared Prosperity Fund. We are confirming the future of our youth group, which we hope can self-support. Our partnership with Black Mountains College Continued, and we joined their excellent farming group, that focus on local food systems and regenerative techniques. We are currently in talks on the development of our shared working with their students and our trainee programme.

##### Wilder Lugg Project

We secured funding from a private donor, Welsh Water via their Biodiversity Fund and the Waterloo Foundation, which has enabled us to commit to a 2-year programme, with capital funding. We are focussed on addressing increased peak and low flows and riparian habitat restoration through natural flood management techniques such as leaky dams and wetland creation. We recruited in autumn 2023 and started work in early 2024. We've received good interest and support from landowners and are currently gaining permissions for structures and wetlands, setting up baseline monitoring, and expanding our citizen science programme. This work ties in with Herefordshire Wildlife Trust's work on the Lime and Lingen Brook and we are seeking to secure a larger joint project from grant foundations in late 2024.

##### Wye Act for Climate Change

This project, which is lead and hosted by Herefordshire Wildlife Trust, and funded by the Climate Action Fund, in partnership with the Wye Valley National Landscape gives each organisation a project officer. They are all training toward BASIS qualifications for farm advice, while working with landowners and the community offering support, advice and guidance on climate adaptation. Demand has been high and we're working on over 15,000 acres of land in Radnorshire now. This project lasts 3 years and allows us a consistent resource to participate in wider co-ordinated work across the River Wye SAC.

##### Wye Now: Campaign and Advocacy Role

We were delighted to secure 3 years funding from John Ellerman Foundation for this much needed post, which will focus on Wales and Welsh policy and advocacy in the run up to the next Welsh Government Elections and beyond. The project started in March, but we are still recruiting for the post holder. The project will develop and deepen the manifesto for the Wye, building a campaign and advocacy programme across the Welsh Trusts in the catchment.

##### Nextdoor Nature

This project really bloomed in 2023, with work carried out on a number of verges and green spaces in Llandrindod, the establishment of a nature action network and running of 2 Sustainable Business Forum meetings. We're working with a Dark Skies project and there are some exciting developments with the community in New Radnor, around community land. NdN finishes in June 2024 and we're working on securing funding to continue the nature action network and the much needed and demanded community support. Our Community Intern, Finn, is the contact in the interim.

##### Citizen Science

We continue to support Friends of the Wye, who have now incorporated Friends of the Lower Wye to form a single catchment group. We insure the volunteer Citizen Scientists and host the Co-Ordinator, who has been able to carry out excellent work across the various river Wye forums including the Wye Catchment Partnership, which has some new found focus. The challenge of securing further funding remains but we will seek to continue this excellent partnership as there is still much to do for the health and sustainability of the River Wye and we know that continued public pressure and support for change is vital in keeping the Wye on the agenda for decision makers. The voice for change is strengthened when RWT is co-operative and working across a number of organisations. While 2023 saw political plans launched and commitments made by UK Government, there was little movement in Wales to secure a better, cleaner and brighter future for the river catchment. With a new UK government, let's hope we see some meaningful actions and a better cross-country dialogue.

##### Legacies, Gifts and Fundraising

We received a number of legacies in the year and one substantial donation which was allocated to the Gilfach appeal. We have also received a number of other significant donations including unrestricted funds to help continue our work with landowners, for which we are very grateful.

**James Hitchcock, Chief Executive Officer**

#### FINANCIAL REVIEW

##### Radnorshire Wildlife Trust Limited

The Statement of Financial Activities on page 11 shows net income of £607,053. Total income received in the year was £1,219,568 compared to £1,862,146 in the previous year. Income from Grants and Donations was £986,383 (2023 - £1,255,244) and income from Legacies was £26,453 (2023 - £421,836). 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 £652,541 compared to £1,093,315 in the previous year, of which £270,302 was incurred on Restricted Funds.

The value of investments reduced from £587,526 in 2023 to £527,552 in 2024 due to the sale of units in the year for £100,000 which has since been reinvested in the current financial year. The value of the remaining investments increased with unrealised gains in the year of £39,718.

## RADNORSHIRE WILDLIFE TRUST LIMITED

### REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

At 31 March 2024 the balance held in the unrestricted reserve fund was £982,691 of which £305,796 is held in General Funds including free reserves of £80,000 and Designated Funds of £676,895. Designated Funds at 31 March 2024 were the Development Fund of £187,202, Conservation Fund of £381,232, Gilfach Fund of £3,000 and Revaluation Reserve Fund of £105,461.

During the year, the Charity repaid the concessionary loans from four philanthropic lenders.

#### **Radnorshire Wildlife Services Limited (Company number: 04284093)**

Radnorshire Wildlife Services Limited (RWS), which was a wholly owned subsidiary of RWT, was dissolved by Companies House on 30 January 2024.

RWS received no income in 2023-24.

#### **PLANS FOR FUTURE PERIODS**

We go into 2024/25 focussed on increasing impact against our strategy, improving the systems in place to support and monitor that, and ensuring we can maintain a constant flow of fundable ideas to aid income generation and ensure we have a suitable level of staff to create meaningful change on the ground.

The early year will see us focus on establishing the projects which started at the end of 2023/24; key strategic work on rivers and their catchments, increasing our partnership work with private landowners. Vital for progress to achieve 30% of land managed for nature by 2030.

With the end of Nextdoor Nature and Stand for Nature we've been working hard on securing further funding for community organising and hope to have positive news in mid-2024 on a Community Ecologist Role. This post will work across Radnorshire, with a wide variety of groups on themes such as verges, community spaces and dark skies.

With 5 corporate members and rising we'll be focussed on developing these partnerships to identify mutual benefits, while seeking ways to further our strategy through the wider business community.

We have set a membership target of 1400 for this year. Stretching perhaps, but we feel it is achievable if we can continue to raise RWT's profile, reaching new people.

We have some important work to do at Gilfach, delivering work funded by Nature Network Funding, and finishing the improvements to the visitor centre, funded by generous donations as part of our 2023 appeal, will take time and a considerable focus for the team. Once building improvements are live, in autumn 2024, we will focus on increasing the usage and making the room available for hire, with occupation possible throughout the winter thanks to additional insulation and a new heating system.

Although some way off, we're looking at what will follow our Wilder Pentwyn and Lugg projects and are developing a suite of project ideas to pursue across 2024 and beyond. The aim being to pursue a 2 stage lottery bid, working with Herefordshire Wildlife Trust deepening our commitment to restoration and support for regenerative land management in the Lugg catchment.

Wilder Pentwyn will continue to work with surrounding landowners through our farm cluster, which extends on to adjacent Beacon Hill, while carrying out wildflower seed reintroduction, and pond and woodland creation to set up the conditions for a much richer and diverse future at the site. The long-term management delivered in conjunction with local farmers using cattle, pigs and ponies.

We continue an extensive audit of our reserves, assessing whether sites are as good as they can be for wildlife and considering how they'll fare as our climate continues to change and what adaption measures, we can put in place.

We're determined to move offices in 2024, as we want the benefits that come from more open plan working and a more heat efficient space.

Sadly, we've had to close the shop at Warwick House and have no plans for other forms of physical retail. While we know the shop had a presence for the community and was run very ably by dedicated volunteers, it was only making a small profit and we felt we were unable to offer sufficient staff support it to develop it to suit the world in 2024. We'll focus our efforts on Gilfach and our spaces there, considering what role online retail may have, if at all.

Through our work with the Welsh network of Trusts, we are looking at shared roles to support the giving of more gifts and legacies' – both of which are hugely important and impactful income streams for us, funding our most ambitious work. We'll also seek to ensure we have a clear local message for legacies, gifts and donations, income which has been vital for RWT over the years. If you have pledged a gift for RWT or are thinking of pledging one, please do get in touch. We'll also look to deepen the relationship with Gwent Wildlife Trust, to strengthen our financial controls and strategic finance planning through our shared Head of Finance post.

Our project and programme development will primarily focus on Radnorshire, but we will invest a proportion of time into working at regional and national level to develop long-term programmes that attract repeat funding and operate at a scale sufficient to attract global philanthropic funds and new forms of 'green finance'. Keep a look out for updates on the 'Dragon's Back' Programme.

## **RADNORSHIRE WILDLIFE TRUST LIMITED**

### **REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

We will continue to work on supporting colleagues in Wildlife Trust Wales to ensure the development of the new Sustainable Farming Scheme is appropriately funded and set up to embed high quality management for nature across the farmed and forested landscapes of Wales.

It remains an exciting time for RWT and its development; not without challenge as external political and economic factors influence the nation's focus on nature, climate and rural communities, but we remain optimistic.

One thing we are sure of is that there is much to do and plenty of opportunity to work with the people of Radnorshire and mid Wales 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, through the gifts of time, content or financial support.

**James Hitchcock, Chief Executive Officer**

#### **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**

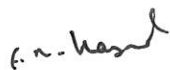
So far as the Council Members are aware, there is no relevant audit information (as defined by section 234ZA of the Companies Act 2006) of which the company's auditors are unaware, and each member has taken all the steps that he or she ought to have taken as a Council Member in order to make himself 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 1 August 2024 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 (CONTINUED)

#### 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 (CONTINUED)

#### 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](http://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

30 August 2024

**RADNORSHIRE WILDLIFE TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
<b>INCOME</b>					
Donations and Legacies		79,020	1,010,964	1,089,984	1,735,004
Charitable Activities		77,245	-	77,245	76,119
Other Trading Activities		23,132	-	23,132	15,793
Investment Income		20,349	-	20,349	18,503
Other Income		8,664	194	8,858	16,727
<b>TOTAL INCOME</b>	2	<u>208,410</u>	<u>1,011,158</u>	<u>1,219,568</u>	<u>1,862,146</u>
<b>EXPENDITURE</b>					
Raising Funds	3	5,587	180	5,767	3,946
Charitable Activities	4	376,652	270,122	646,774	1,089,369
<b>TOTAL EXPENDITURE</b>		<u>382,239</u>	<u>270,302</u>	<u>652,541</u>	<u>1,093,315</u>
<b>Net Gains on Investments</b>		<u>308</u>	<u>-</u>	<u>308</u>	<u>-</u>
<b>NET INCOME/(EXPENDITURE)</b>		(173,521)	740,856	567,335	768,831
<b>Transfers between Funds</b>	7	37,160	(37,160)	-	-
<b>Other recognised Gains/(Losses)</b>					
Unrealised Gains/(Losses) on Revaluation of Investments	11	39,718	-	39,718	(30,192)
<b>NET MOVEMENTS IN FUNDS</b>		<u>(96,643)</u>	<u>703,696</u>	<u>607,053</u>	<u>738,639</u>
<b>RECONCILIATION OF FUNDS</b>					
Total Funds Brought Forward		<u>1,079,334</u>	<u>1,929,824</u>	<u>3,009,158</u>	<u>2,270,519</u>
Total Funds Carried Forward	15	<u>982,691</u>	<u>2,633,520</u>	<u>3,616,211</u>	<u>3,009,158</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 14 to 26 form an integral part of these Financial Statements***



**RADNORSHIRE WILDLIFE TRUST LIMITED**

**STATEMENT OF CASH FLOWS  
AS AT 31 MARCH 2024**

STATEMENT OF CASH FLOWS	Note	2024	2023
		£	£
<b>Net income for the year</b>		567,335	768,831
<b>Adjustments for:</b>			
Depreciation charges		21,565	19,671
Loss on sale of Pentw yn farmhouse		53,483	-
Dividends, interest and rents from investments		(20,349)	(18,503)
(Increase) / decrease in stocks		1,377	(894)
(Increase) / decrease in debtors		237,310	(107,390)
(Decrease) in creditors		(38,028)	14,788
Net gains on investments		(308)	-
<b>Net cash from operating activities</b>		<b>822,385</b>	<b>676,503</b>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		20,349	18,503
Purchase of tangible fixed assets		(6,881)	(23,054)
Sale of investments		100,000	-
Sale of tangible fixed asset		342,158	-
<b>Net cash used in investing activities</b>		<b>455,626</b>	<b>(4,551)</b>
<b>Cashflows from financing activities</b>			
Repayment of borrow ings		(699,850)	(850,151)
<b>Net cash provided by financing activities</b>	20	<b>(699,850)</b>	<b>(850,151)</b>
<b>Change in cash and cash equivalents in the year</b>		578,161	(178,199)
Cash and cash equivalents at the beginning of the year		101,692	279,891
<b>Cash and cash equivalents at the end of the year</b>	20	<b>679,853</b>	<b>101,692</b>

*The notes on pages 14 to 26 form an integral part of these Financial Statements*

## THE RADNORSHIRE WILDLIFE TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (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 2024 (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 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 2024 (CONTINUED)

2 INCOME	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Income from Donations and Legacies:				
Voluntary Income:				
Grants and Donations	18,329	968,054	986,383	1,255,244
Legacies	26,453	-	26,453	421,836
Gift Aid	6,558	42,910	49,468	35,605
Members Subscriptions	27,680	-	27,680	22,319
	<u>79,020</u>	<u>1,010,964</u>	<u>1,089,984</u>	<u>1,735,004</u>
Charitable Activities:				
Welsh Government - Habitat Management Scheme / Glastir	44,706	-	44,706	31,733
Welsh Government - Basic Payment Scheme	30,497	-	30,497	43,911
Fees, Courses and Events	2,042	-	2,042	475
	<u>77,245</u>	<u>-</u>	<u>77,245</u>	<u>76,119</u>
Other Trading Activities:				
Sale of Goods and Refreshments	5,407	-	5,407	6,029
Fund Raising Receipts	1,379	-	1,379	1,493
Rents Receivable	16,346	-	16,346	8,271
	<u>23,132</u>	<u>-</u>	<u>23,132</u>	<u>15,793</u>
Investment Income and Interest:				
Interest Received	9,968	-	9,968	5,766
Investment Income	10,381	-	10,381	12,737
	<u>20,349</u>	<u>-</u>	<u>20,349</u>	<u>18,503</u>
Other Incoming Resources:				
Other	8,664	194	8,858	12,727
Hosting of Beaver Project Officer	-	-	-	4,000
	<u>8,664</u>	<u>194</u>	<u>8,858</u>	<u>16,727</u>
Total Income	<u>208,410</u>	<u>1,011,158</u>	<u>1,219,568</u>	<u>1,862,146</u>

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

2 INCOME - continued	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
The following grants and donations are acknowledged:				
CAF - Climate Action Fund	-	15,537	15,537	-
The National Lottery Nextdoor Nature	-	43,761	43,761	34,829
The National Lottery: NNF Grassland Management	-	1,380	1,380	32,021
The National Lottery: Stand for Nature Wales	-	63,629	63,629	62,048
The National Lottery: Wilder Pentwyn	-	36,628	36,628	-
John Ellerman Foundation	-	38,000	38,000	-
Natural Resources Wales	-	22,432	22,432	11,362
Oak Foundation	-	41,500	41,500	-
Oakdale Trust	-	-	-	2,000
People's Postcode Lottery - Pioneer Fund	-	10,971	10,971	8,331
Powys County Council	-	19,864	19,864	-
Powys County Council: Covid Recovery Fund	-	-	-	6,499
Powys Local Nature Partnership	-	1,419	1,419	-
Rewilding Britain	-	5,742	5,742	19,472
River Action	-	-	-	5,000
Royal Society of Wildlife Trusts	-	200,000	200,000	-
Waterloo Foundation	-	20,000	20,000	-
Welsh Government: ENRaW Green Connections	-	-	-	408,616
Welsh Government: SMS Rhos Pasture	-	-	-	164,503
Grants - Pentwyn Farm Appeal				
Banister Trust	-	150,000	150,000	150,000
Carman Family	-	-	-	100,000
John Swire Trust	-	-	-	50,000
Swire Charitable Trust	-	50,000	50,000	50,000
Seaton Family	-	10,000	10,000	-
Donations - Pentwyn Farm	-	58,440	58,440	132,314
Donations - Gilfach	-	42,278	42,278	-
Other Donations and Grants	18,329	136,473	154,802	18,249
	<hr/>	<hr/>	<hr/>	<hr/>
	18,329	968,054	986,383	1,255,244
	<hr/>	<hr/>	<hr/>	<hr/>
<b>3 RAISING FUNDS</b>				
Fund Raising Costs	444	180	624	761
Purchase of Goods	5,143	-	5,143	3,185
	<hr/>	<hr/>	<hr/>	<hr/>
	5,587	180	5,767	3,946
	<hr/>	<hr/>	<hr/>	<hr/>

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

4 CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2024	2023
	£	£	£	£
Bank Charges	1,895	162	2,057	1,010
Computer Support and Software Costs	16,580	3,549	20,129	16,908
Conference, exhibition & meeting costs	2,941	6,163	9,104	9,969
Council tax and Water	3,055	-	3,055	6,636
Depreciation	3,821	17,744	21,565	19,671
Disposal of Pentwyn Farmhouse	53,483	-	53,483	-
Field and Reserve Expenses	8,154	33,974	42,128	119,074
General Support Costs (see note 5)	18,269	-	18,269	20,501
Governance Support Costs (see note 5)	12,427	-	12,427	12,261
Health and Safety	1,632	-	1,632	909
Insurance	18,079	-	18,079	15,105
Light and Heat	1,474	129	1,603	1,656
Materials, Equipment & Educational Materials	171	8,015	8,186	84,843
Membership Costs	3,754	-	3,754	5,699
Other Costs and Subscriptions	1,113	3,142	4,255	2,675
Partner Payments	-	-	-	148,341
Payroll & Pension Administration Costs	990	-	990	900
Printing, Stationery and Office Supplies	1,061	57	1,118	2,361
Professional and Consultancy Fees	27,299	30,204	57,503	108,504
Publicity, Advertising, and Interpretation	11,799	5,334	17,133	35,582
Recruitment Costs	4,287	2,682	6,969	-
Repairs and Maintenance	4,129	946	5,075	8,663
Staff Costs	163,251	137,869	301,120	425,235
Telephone and Broadband	310	2,339	2,649	3,572
Training and Course Fees	1,712	3,080	4,792	15,796
Travelling Expenses	3,954	8,582	12,536	12,722
Vehicle Expenses	4,111	6,151	10,262	4,295
WTW and RSWT Levy	6,901	-	6,901	6,481
	<u>376,652</u>	<u>270,122</u>	<u>646,774</u>	<u>1,089,369</u>

In 2023, 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	2024	2023
	£	£	£	£
Staff Costs (Management)	14,978	4,280	19,258	18,581
Light and Heat	766	219	985	555
Office Accommodation:				
Rates and Water	109	31	140	164
Repairs and Maintenance	731	209	940	6,182
Telephone and Broadband	1,685	481	2,166	875
Trustee Expenses and Venue Hire	-	1,308	1,308	110
Annual General Meeting	-	452	452	427
Audit Fees	-	4,800	4,800	5,300
Trustees Indemnity Insurance	-	647	647	568
	<u>18,269</u>	<u>12,427</u>	<u>30,696</u>	<u>32,762</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 2024 (CONTINUED)**

**6 STAFF COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Total Staff Costs were:		
Wages and Salaries	286,555	385,312
Employers National Insurance Costs	17,367	23,450
Pension Contributions	16,186	18,794
	320,108	427,556
<b>Redundancy Costs</b>		
Redundancy Costs	-	11,891
<b>Relocation Costs</b>		
Relocation Costs	-	1,250

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

The average monthly head count of employees, including 2 trainees, for Radnorshire Wildlife Trust Limited was 14 (2023: 19), and the average number of employees calculated on the basis of full time equivalents, was 11 (2023: 14).

8 posts are funded predominantly by core unrestricted income. The remainder are project funded

4 posts are finance, fundraising and support, the remainder are delivery focused.

**7 TRANSFERS BETWEEN FUNDS**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>
	<b>£</b>	<b>£</b>
Transfers in the year are:		
Transfer of Project Funds to Core Funds	(534)	534
Transfer of Core Costs to Projects	37,694	(37,694)
	37,160	(37,160)

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 ASSETS**

<b>Basic Payment Scheme Entitlements</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cost	2,018	2,018
Net Book Value	2,018	2,018

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

9 TANGIBLE FIXED ASSETS

	Freehold Property £	Field Plant and Equipment £	Motor Vehicles £	Furniture and Equipment £	Total £
<b>Cost or Revaluation</b>					
At 1 April 2023	738,726	278,282	14,220	71,606	1,102,834
Additions	-	5,121	-	1,760	6,881
Disposals	(395,641)	-	-	-	(395,641)
At 31 March 2024	343,085	283,403	14,220	73,366	714,074
<b>Depreciation:</b>					
At 1 April 2023	-	171,908	5,688	60,050	237,646
Charge for Year	-	15,784	1,422	4,359	21,565
At 31 March 2024	-	187,692	7,110	64,409	259,211
<b>Net Book Value</b>					
At 31 March 2024	343,085	95,711	7,110	8,957	454,863
At 31 March 2023	738,726	106,374	8,532	11,556	865,188

The Charity owns the freehold property, Warwick House, High Street, Llandrindod 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. 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.

10 HERITAGE ASSETS

	Freehold Property £	Interpretation Equipment £	Sculptures £	Total £
<b>Cost or Revaluation</b>				
At 1 April 2023	1,878,013	69,802	15,309	1,963,124
At 31 March 2024	1,878,013	69,802	15,309	1,963,124
<b>Depreciation</b>				
At 1 April 2023	-	69,802	-	69,802
At 31 March 2024	-	69,802	-	69,802
<b>Net Book Value</b>				
At 31 March 2024	1,878,013	-	15,309	1,893,322
At 31 March 2023	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

	2024 £	2023 £	2022 £	2021 £	2020 £
Cost brought forward	1,893,322	1,893,322	1,004,305	1,021,755	957,367
Acquisitions in year	-	-	906,469	-	81,838
Depreciation in year	-	-	(17,452)	(17,450)	(17,450)
Cost carried forward	1,893,322	1,893,322	1,893,322	1,004,305	1,021,755

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (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 Mre 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, Ow m Byddog, part of Bailey Einon Wood, Ow m-yr-Ychen Woodlands, Tylcau Hill, Cnw ch 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, at its cost plus attributable legal fees of £906,469 excluding the valuation of the farmhouse and bungalow .

11 INVESTMENTS

	2024	2023
	£	£
Market Value at 1 April 2023	587,526	617,718
Less: Sale proceeds of Investments	(100,000)	-
Add: Profit on sale of Investments	308	-
Unrealised (losses) gains on Revaluation	39,718	(30,192)
	<hr/>	<hr/>
Market Value at 31 March 2024	527,552	587,526
	<hr/>	<hr/>

The investment assets held were as under:

UK Listed investments (Henderson European Focus Trust plc)	22,813	19,875
UK Unit Trusts (CCLA/COIF Charities Ethical Investment Fund)	504,739	567,651
	<hr/>	<hr/>
	527,552	587,526
	<hr/>	<hr/>

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

12 STOCKS

	2024	2023
	£	£
Goods for Resale	857	2,234
	<hr/>	<hr/>
	857	2,234
	<hr/>	<hr/>

13 DEBTORS

	2024	2023
	£	£
Grants Receivable	49,063	12,470
Other Debtors	35,618	299,483
Legacy Receivable	3,000	13,750
Prepayments	4,610	3,898
	<hr/>	<hr/>
	92,291	329,601
	<hr/>	<hr/>

14 CREDITORS: amounts falling due within one year

	2024	2023
Other Creditors	15,543	16,864
Short-term compensated absences (holiday pay)	3,200	2,013
Loans falling due within one year	-	15,986
Accruals	15,802	37,710
	<hr/>	<hr/>
	34,545	72,573
	<hr/>	<hr/>

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

15 MOVEMENT IN FUNDS

	At 01/04/23	Income (inc gains)	Expenditure (inc losses)	Transfers	At 31/03/24
	£	£	£	£	£
Unrestricted Income Funds:					
Designated Funds:					
Development Fund	184,209	-	-	2,993	187,202
Conservation Fund	540,514	-	-	(159,282)	381,232
Gilfach	-	-	-	3,000	3,000
Revaluation Reserve	65,743	39,718	-	-	105,461
General Funds	288,868	208,718	(382,239)	190,449	305,796
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted Income Funds	1,079,334	248,436	(382,239)	37,160	982,691
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted Funds:					
Restricted Capital Funds	1,842,040	4,070	(17,744)	286,079	2,114,445
Restricted Income Funds	87,784	1,007,088	(252,558)	(323,239)	519,075
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted Funds	1,929,824	1,011,158	(270,302)	(37,160)	2,633,520
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	3,009,158	1,259,594	(652,541)	-	3,616,211
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**Purposes of Designated Funds**

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.

Gilfach:

This is a legacy received from the estate of Liz Fleming-Williams which has been designated for use at Gilfach.

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 2024 (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 01/04/23	Income Resources	Expenditure Resources	Transfers	At 31/03/24
	£	£	£	£	£
Beacon Hill Project	317	-	-	-	317
Better Woodlands for Wales (Ow m Byddog Footbridges)	230	-	-	-	230
Biffa Award - Purchase of Cnw ch Bank	8,023	-	-	-	8,023
Ow m Byddog Reserve	2,000	-	-	-	2,000
Ow m Yr Ychen	29,257	-	-	-	29,257
Environment Wales/Pow ys CC (Gilfach Nature Trail)	5,668	-	-	-	5,668
Fronw en 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
Glasu - Gilfach Art Project Sculptures	15,309	-	-	-	15,309
Heritage Lottery Fund: Ow m Byddog Reserve	5,318	-	-	-	5,318
Heritage Lottery Fund: Disabled Access etc	10,646	-	-	-	10,646
Heritage Lottery Fund: Exploring Gilfach - Equipment	1,962	-	(414)	-	1,548
Heritage Lottery Fund: Exploring Gilfach - Furniture	54	-	(8)	-	46
Heritage Lottery Fund: Exploring Gilfach - Signs	133	-	(20)	-	113
Heritage Lottery Fund: Exploring Gilfach Hub & Building Refurbish	144,204	-	-	-	144,204
Heritage Lottery Fund: Gilfach Barn/Implement Shed	12,337	-	-	-	12,337
Heritage Lottery Fund: Land Adjoining Tylcau Hill	77,920	-	-	-	77,920
Heritage Lottery Fund: Mynydd Ffoesidoes	4,171	-	-	-	4,171
Heritage Lottery Fund: NNF Grassland Management	11,489	-	(1,232)	-	10,257
Heritage Lottery Fund: Reserve Management Project	1,006	-	-	-	1,006
Heritage Lottery Fund: Stand for Nature	1,457	-	(627)	-	830
Land Development Tax: Cefn Cenarth	2,230	-	(294)	-	1,936
Land Development Tax: Mower & Trailer	3,600	-	(600)	-	3,000
Local Wildlife Sites	-	941	(59)	-	882
National Resources Wales: Connecting People & Nature	935	-	(134)	-	801
NRW Peatland Restoration	1,275	2,310	(283)	-	3,302
Pentrosfa Mire	35,000	-	-	-	35,000
Pentw yn Farm	3,760	-	(659)	2,598	5,699
Pentw yn Farm Land	823,313	-	-	283,481	1,106,794
Peoples Postcode Lottery - Pioneer Fund	806	-	(225)	-	581
Pow ys County Council: Covid Recovery Grant	120	-	(43)	-	77
Pow ys County Council: Toad Ladders	193	-	(32)	-	161
Quad Bike	1,614	-	(538)	-	1,076
Rhayader Tunnel	1,500	-	-	-	1,500
River Action	648	-	(210)	-	438
Team Wilder	1,398	-	(455)	-	943
Tylcau Hill	116,598	-	-	-	116,598
Tylcau Hill Car Park	8,754	-	-	-	8,754
Welsh Government: Beaver Traps	900	-	(150)	-	750
Welsh Government: ENRaW Green Connections	11,666	-	(2,266)	-	9,400
Welsh Government: SMS Grassland Management	62,835	-	(8,977)	-	53,858
Welsh Government: SMS Rhos Pasture	1,395	-	(450)	-	945
Wye Adapt to Climate Change	-	819	(68)	-	751
	1,842,040	4,070	(17,744)	286,079	2,114,445

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (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 01/04/23	Net Income	Net Expenditure	Transfers	At 31/03/24
	£	£	£	£	£
Appeal - Gilfach	925	42,726	(1,730)	-	41,921
Appeal Pentw yn Farm	44,159	512,507	(31,304)	(286,079)	239,283
Appeal Save the Wye	-	70	(1)	-	69
Begw ns Curlew Group	165	-	-	-	165
CAF - Wye Adapt to Climate Change	-	14,718	(11,702)	(2,903)	113
Dr A E Gaunt Legacy Capital project	5,000	-	-	-	5,000
Friends of the Upper Wye	-	25,351	(23,701)	(1,650)	-
Fronw en Wood Reserve	11,848	-	-	-	11,848
Green Future Leaders	-	548	(548)	-	-
The National Lottery Heritage Fund - Nextdoor Nature	-	43,761	(38,190)	(5,000)	571
The National Lottery Heritage Fund - NNF Grassland Management	-	1,380	-	(1,380)	-
The National Lottery Community Fund - Stand up for Nature	-	63,629	(47,573)	(10,440)	5,616
The National Lottery Heritage Fund - Wilder Pentw yn	-	36,628	(30,595)	(10,416)	(4,383)
John Ellerman Foundation - Wye Now	-	38,000	(1,192)	-	36,808
Llandrindod Wells Tow n Council	250	-	(175)	-	75
Natural Resources Wales - Closer to Nature	-	11,878	(10,511)	(1,367)	-
Natural Resources Wales - Peatland Restoration	-	8,244	(6,087)	(4)	2,153
Peoples Postcode Lottery - Carbon Footprint	8,985	-	(5,939)	-	3,046
Peoples Postcode Lottery - Pioneer Fund	1,940	10,971	(4,456)	(4,000)	4,455
Peoples Postcode Lottery - Team Wilder	1,326	-	(1,326)	-	-
Peoples Postcode Lottery - Wilder Futures	6,115	-	(6,110)	-	5
Pow ys County Council - Local Wildlife Sites Officer	-	18,923	(10,712)	-	8,211
Pow ys County Council - Pow ys Local Nature Partnership	-	1,419	(1,419)	-	-
Pw llpatti Reserve	310	-	(310)	-	-
Rew ilding Britain Innovation Fund	-	5,742	(3,281)	-	2,461
River Action crowd funding	5,512	272	(5,784)	-	-
RSWT Strategic Development Fund	1,152	-	(988)	-	164
Staff meal & refreshments - donation	97	-	(97)	-	-
Werndryd Reserve	-	321	(56)	-	265
Wilder Lugg - Recovering our Rivers	-	170,000	(8,771)	-	161,229
	87,784	1,007,088	(252,558)	(323,239)	519,075
<b>Total Restricted Funds</b>	<b>1,929,824</b>	<b>1,011,158</b>	<b>(270,302)</b>	<b>(37,160)</b>	<b>2,633,520</b>

Purposes of Restricted Funds

Appeal - Gilfach	Donations tow ards purchasing items for Gilfach
Appeal Pentw yn Farm	Grants & donations tow ards the land purchase & running costs of Pentw yn
Appeal Save the Wye	Donations tow ards the Save the Wye campaign
Begw ns Curlew Group	Donations held for management of curlew habitat by the Begw ns Curlew
CAF - Wye Adapt to Climate Change	The project focuses on recovering nature and creating a climate-resilient landscape within the River Wye and its catchment area
Dr A E Gaunt Legacy Capital project	Legacy from Dr A E Gaunt tow ards a capital project
Fronw en Wood Reserve	Donation for the management of Fronw en Wood Reserve
The National Lottery Heritage Fund - Nextdoor Nature	Nextdoor Nature is bringing communities together to help nature flourish w here they live and w ork!
The National Lottery Heritage Fund - NNF Grassland Management	Grant to support a project focussed on grassland and wetland management
The National Lottery Community Fund - Stand up for Nature	Funding, in partnership with the other Welsh Trusts, aimed at providing a richer wildlife across Wales, and w here young people influence their peers and communities to take positive action to tackle climate change
The National Lottery Heritage Fund - Wilder Pentw yn	The project aims to protect, restore and share natural heritage knowledge at Pentw yn Farm
John Ellerman Foundation - Wye Now	Wye Now is a three year project w ith the aim of bringing meaningful change to the River Wye
Llandrindod Wells Tow n Council	Llandrindod Listening Shop w ith Nextdoor Nature
Natural Resources Wales - Closer to Nature	Working w ith 5 organisations to provide 80 sessions of nature connections to for people disadvantaged by poor health or old age in Llandrindod Wells and Rhyader

THE RADNORSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

**Purposes of Restricted Funds continued**

National Resources Wales - Peatland Restoration	Funding to improve infrastructure, purchase equipment and work with graziers
Peoples Postcode Lottery - Carbon Footprint	Funding support for development and delivery of carbon footprint reduction strategies
Peoples Postcode Lottery - Pioneer Fund	Supporting core work across Radnorshire to increase our reach and impact e.g. traineeship bursary
Peoples Postcode Lottery - Team Wilder	This funding will support enabling work such as audience listening
Peoples Postcode Lottery - 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
Powys County Council - Local Wildlife Sites Officer	Our goal is to increase the local wildlife sites in Powys
Powys County Council - Powys Local Nature Partnership	Llandrindod Listening Shop with Nextdoor Nature
Pwllpatti Reserve	Donations towards the repair to the roof of the bird hide
Rewilding Britain Innovation Fund	Establishment of a biological baseline for Pentwyn based upon eDNA
River Action	Funding to support work with Friends of the Upper Wye and the Citizen Scientist post
RSWT Strategic Development Fund	Grant to develop and embed new systems
Werndryd Reserve	Donations for the management of Werndryd Reserve
Wilder Lugg - Recovering our Rivers	The Wilder Lugg project aims to empower the local rural community to bring about a long-term vision for the health and maintenance of the river Lugg

16 **ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	General Funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
Intangible Assets	2,018	-	-	2,018
Tangible Fixed Assets	146,944	10,000	297,919	454,863
Heritage Assets	76,834	-	1,816,488	1,893,322
Investments	-	527,552	-	527,552
Net Current Assets	80,000	139,343	519,113	738,456
	<u>305,796</u>	<u>676,895</u>	<u>2,633,520</u>	<u>3,616,211</u>

17 **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	At 31/03/24	At 31/03/23
	£	£
Concessionary loans	-	699,850
	<u>-</u>	<u>699,850</u>

The Charity repaid the Concessionary Loans in the year.

18 **LEASING CONTRACT HIRE AGREEMENT**

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

	At 31/03/24	At 31/03/23
Within one year	5,939	5,939
Between one and five years	5,443	11,382
	<u>11,382</u>	<u>17,321</u>

**THE RADNORSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (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 01/04/23	Cashflows	At 31/03/24
	£	£	£
<b>Cash and cash equivalents</b>			
Cash at bank and in hand	101,692	578,161	679,853
	101,692	578,161	679,853
Loans falling within one year	15,986	(15,986)	-
Loans falling due after more than one year	(715,836)	715,836	-
	(699,850)	699,850	-
<b>TOTAL</b>	(598,158)	1,278,011	679,853

**21 RADNORSHIRE WILDLIFE SERVICES LIMITED**

Radnorshire Wildlife Services Limited was dissolved by Companies House on 30 January 2024.

**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 £13 (2023 one Council Member - £26) for the annual filing fee paid to Companies House, and one Council Member was reimbursed expenses for attending meetings in the year of £702. 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

The Charity received donations of £1,169 from Council Members in the year.

**24 TAXATION**

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

**25 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 trustees of the Trust for Sale have appointed a Lancashire firm of chartered land agents to manage the farm, including collecting the rent and settling all expenses on behalf of the landlords. Expenditure exceeded income in the last year, not least because of expenses arising from ash dieback disease. If and when a surplus arises, RWT will receive its share.