

REGISTERED COMPANY NUMBER: 02132736 (England and Wales)  
REGISTERED CHARITY NUMBER: 519021

**Report of the Trustees and  
Financial Statements**

for the Year Ended 31 March 2025

for

The Radnorshire Wildlife Trust Ltd

**Contents of the Financial Statements  
for the Year Ended 31 March 2025**

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 11</b>
<b>Report of the Independent Auditors</b>	<b>12 to 15</b>
<b>Statement of Financial Activities</b>	<b>16</b>
<b>Balance Sheet</b>	<b>17</b>
<b>Cash Flow Statement</b>	<b>18</b>
<b>Notes to the Cash Flow Statement</b>	<b>19</b>
<b>Notes to the Financial Statements</b>	<b>20 to 35</b>
<b>Detailed Statement of Financial Activities</b>	<b>36 to 37</b>

**The Radnorshire Wildlife Trust Ltd**

**Report of the Trustees**  
**for the Year Ended 31 March 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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 2019).

## The Radnorshire Wildlife Trust Ltd

### Report of the Trustees for the Year Ended 31 March 2025

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

#### **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** - To ensure that 30% of land and water in Radnorshire is managed to support thriving natural habitats for a wide range of species. To achieve this, we will:

- Manage our nature reserves as leading examples and seek ways to expand and connect them to improve wildlife habitats.
- Encourage and support others to manage their land for wildlife and climate resilience in a sustainable way.
- Inspire local people to take action for wildlife and support landscape-scale projects that aid species recovery and 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.

**The Radnorshire Wildlife Trust Ltd**

**Report of the Trustees**  
**for the Year Ended 31 March 2025**

**OBJECTIVES AND ACTIVITIES**

**Public benefit**

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 2024-25.

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

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

- most of our nature reserves are open to the public free of charge every day all the year round
- much of our educational work is free of charge or at minimal cost, and is offered to all schools in Radnorshire
- 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.

## The Radnorshire Wildlife Trust Ltd

### Report of the Trustees for the Year Ended 31 March 2025

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Charitable activities**

The past year has been one of significant progress for Radnorshire Wildlife Trust (RWT). Despite external challenges that face many small environmental charities, including economic uncertainty and delays in governmental policy, we have continued to deliver on our mission to restore nature across Radnorshire. The Trust had a change in leadership and other key staff members during the year. While this may have generated an element of uncertainty, it also presented the Trust with an opportunity to reset and revitalise our work.

##### **Organisational overview**

With thanks from the Council for his achievements over his tenure, James Hitchcock left RWT in October to focus on advocacy work for Rewilding Britain. Victoria Heffer joined as CEO in January having spent more than 25 years working in the investment management industry in London. Silvia Sivers returned from maternity leave as the financial year drew to a close. The Council thank Gina Hale for covering the Head of Conservation role in her absence. In the final quarter, the Trust also changed its Finance lead with Zoe Porter moving to work full time for Gwent Wildlife Trust (previously in a shared role with RWT). We welcomed Andrew Nineham to join in a part-time Finance Manager role. We expect his extensive commercial experience will enhance the Trust's strategic financial management.

Our members and volunteers remain incredibly important to the Trust. RWT's membership remained stable over the year. Radnorshire boasts one of the highest percentages of resident members of all the Wildlife Trusts which is wonderful, but work continues to further grow our membership. Despite raising our prices for the first time in several years, we aim to keep the cost of joining RWT as low as possible. Many of our events are free of charge to enable wide community engagement in our work.

Our volunteers are a vital cog in RWT's ever turning wheel and their hard work, loyalty and expertise is invaluable to the Trust's activities. There were numerous events for members and volunteers over the year, including our annual Christmas lunch at Gilfach. We aim to continue to grow our volunteer group with an emphasis on broadening its profile over the year ahead.

The number of RWT's corporate partnerships remained stable and we plan to explore new relationships offering fresh avenues for collaboration and funding.

In June 2024, our Warwick House office was put on the market with a view to moving to a rental unit nearby in Automobile Palace. The business plan for the move was revisited and a decision was made to remain at Warwick House. The building is in need of work, particularly dealing with its poor insulation. We are hoping to improve the workspace for staff and volunteers.

##### **Our nature reserves**

RWT is responsible for 18 nature reserves across Radnorshire; we aim to manage / improve habitats for wildlife, build climate resilience and engage communities in nature restoration.

Gilfach remains the jewel in the Trust's crown. With the dedicated support of the reserve's wardens and the hard work of our volunteers, Gilfach has continued to flourish. With funding from the Nature Networks Fund (NNF3), RWT's reserves team carried out habitat restoration work, including wetland creation and planting trees across the bracken-dominated field at the edge of the oak wood. The grazing management was altered to enable natural tree and scrub regeneration. The visitor centre renovation plans moved slowly over the year following the fundraising appeal. Work continues behind the scenes (pre-planning applications, built heritage advice, etc) that will move to action on the ground soon. We aim to breathe life back into the building and improve the visitor experience.

With a focus on rewilding, our project at Pentwyn continued to evolve with the introduction of pigs and ponies alongside cattle, creating a more dynamic grazing system. Habitat restoration work included efforts to deliver more diversity in our pastures and riparian corridors. Our team, together with many volunteers, have carried out significant tree planting - experimenting with cactus guards for the first time in places. A generous funder supported the introduction of 10 native and rare plants. With multiple events over the course of the year, Pentwyn has become a lively hub for a wide range of visitors, including local schoolchildren. A thriving farm cluster group has brought the farming community together to share knowledge and ideas.

## The Radnorshire Wildlife Trust Ltd

### Report of the Trustees for the Year Ended 31 March 2025

Our reserves are closely monitored by our staff and volunteer wardens, as well as the Trust's Conservation Advisory Group. We have had various surveys and reports carried out on the Ash Dieback at Bailey Einon which unfortunately, due to the ongoing risks to the public, will remain closed for the foreseeable future. We would like to thank our members for their understanding.

Finally, the Trust is being generously gifted a wonderful ancient oak woodland by the Cadbury family who have supported RWT in many ways over many decades. Further details on this new reserve will be shared in the coming months.

#### **Current and new projects**

The Wilder Lugg is a river restoration project that focuses on improving water quality, boosting biodiversity and natural flood management through the creation of leaky dams and wetlands. As well as capital projects and improvements on the ground, our Project Officer has also delivered training and citizen science workshops with strong landowner engagement and support from the local community.

Scaling up catchment-wide river restoration also sits at the heart of our Wye Adapt to Climate Change project which is managed in partnership with Herefordshire Wildlife Trust. This initiative has been successful in supporting landowners to change the way their land is managed to deliver more resilience in the face of climate change. Engagement has been high with over 15,000 acres now under improved management with a focus on soil health, water retention and riparian habitats. Our Local Wildlife Sites project was funded by Powys County Council for a year to the end of March 2025.

While our Stand for Nature Wales project came to an end, it created significant impact across communities in Radnorshire. Our aim is to always leave projects with a 'tool kit' to continue operating independently from the Trust and driven by local communities. The Green Future Leaders programme supported two interns for six months. We were successful in gaining funding for a new project called Wilder Communities with thanks to the National Lottery and the Ashley Family Foundation. The activities of the Project Officer in empowering local communities to enhance biodiversity in their area reflects one of the Trust's strategic goals to encourage people to 'act for nature'.

In 2023, we were awarded funding from John Ellerman Foundation for the Wye Now? project. The initiative's initial aim was to deliver campaign and advocacy work but we refocused its objectives slightly for the final two years of the project's life. Given our existing collaborations with those organisations that are working on improving the health of the Wye, it was deemed more appropriate to focus our efforts at farm / land advice along the riparian corridor. Together with funding from DRW Foundation, we now have a team of three part-time advisors. A continued lack of clarity over the forthcoming Sustainable Farming Scheme is a significant challenge for RWT, as well as Radnorshire's farmers and other landowners. Our new team of land / farm advisors are building relationships across the county and will be prepared to advise on potential nature-friendly grants as soon as the government makes an announcement.

#### **Scaling impact through innovation and collaboration**

RWT recognises the power of collaboration and the sharing of knowledge and ideas to deliver the best outcomes for nature across the county. We have a wide range of partnerships where we are working directly with other Wildlife Trusts and environmental charities, such as Wye Adapt to Climate Change with Herefordshire Wildlife Trust. We do not want to reinvent wheels or compete for grants where we believe other organisations are a better fit in terms of expertise and resource. Being a core member of the Wye Catchment Partnership as it continues to evolve has been interesting and RWT hopes to receive some of the recent DEFRA funding for restoring the Wye catchment to good ecological health. We have also supported the efforts of our wonderful Citizen Scientists, led by Friends of the River Wye, who continue to monitor water quality, with data driving advocacy for cleaner rivers. Other collaborations with entrepreneurial and visionary organisations like the Black Mountains College deliver mutual benefits in multiple ways.

The Radnorshire Wildlife Trust Ltd

Report of the Trustees  
for the Year Ended 31 March 2025

**FINANCIAL REVIEW**

**Financial position**

The Statement of Financial Activities shows net deficit of £144,799, compared to a surplus in the previous year of £607,053. This was caused mainly by the reduction in income.

Total income received in the year was £695,820, down by £523,749 compared to £1,219,568 in the previous year. This difference can be mainly attributed to the £512,507 in Grants and Donations that were received in the previous year for the rewilding on Pentwyn Farm.

Memberships income was up marginally from £27,680 to £30,961. Legacy income however dropped from £26,453 to £12,563.

Generous bequests remain core to the long-term viability of RWT, as these funds allow for the expansion of conservation work as well as financial support of core costs not covered by grant income.

Expenditure for the year was £831,175 compared to £652,541 in the previous year. The previous year figure included £53,483 Loss on the Sale of the Pentwyn Farmhouse. This figure is excluded from the comparison. Expenditure therefore increased by £232,117.

This increase can mostly be attributed to the increase in Reserve staff, materials, equipment, educational, field and reserve, and professional consultancy expenses incurred on Projects funded by the grants received in the previous year(s) and this year.

At the end of the year, the balance of restricted funds (restricted income funds) on hand for projects was £497,584.

The value of investments reduced by £9,444 from £527,552 to £518,108. This is a reflection of the unstable markets in 2024.

**Reserves policy**

At the year end total funds amounts to £3,471,412 (2024: £3,616,211), of this balance restricted funds amounted to £2,594,447 (2024: £2,633,520).

At the year end £551,465 (2024: £571,434) of reserves were held in the designated fund.

Funds have been designated for the following purposes:

6 months of operating costs	£177,465
Redundancy and Wind-up costs	£124,000
Emergency including:	
Storm and Fire Damage	£150,000
Ash dieback	£100,000
	£551,465

Included on the balance sheet at the year end are tangible fixed assets of £2,326,637 (2024: £2,438,185) and investments of £518,108 (2024: £527,552).

At 31 March 2025, the balance held in the unrestricted and designated reserve fund was £876,965, of this balance free reserves, being total unrestricted funds less the value held in tangible fixed assets and designated funds, was £93,708.

## **FUTURE PLANS**

### **Plans and progress towards RWT's 2030 strategy**

As we progress through 2025 and beyond, we aim to focus all our efforts on restoring nature in Radnorshire. To be successful, we need a strong, focused and energetic team with a good mix of experience, skills and perspectives. With a new CEO in place, we look forward to RWT's staff team continuing to increase its impact on the ground.

As well as a strong and stable team supported by our trustees, volunteers and other partners, the Trust needs to strengthen its financial position to ensure a level of sustainable income in future. While we have been successful in attracting project funding in recent years, unrestricted donations that keep our organisation alive have been difficult to come by. There will be increasing focus on the latter in the years ahead with new initiatives such as a Patrons' Circle and a more structured approach to legacy giving which has been so important to the Trust over the years. We received over £12,000 in legacies over the year for which we are very grateful.

At the time of writing, we have applied for significant continuation funding for two of our key projects - the Wilder Lugg (catchment scale restoration) and Pentwyn (connecting people with nature and food/farming). We hope to include some species reintroduction projects into RWT's work in the coming years. It is exciting to see wildlife camera footage of otters and pine martens start to be regular features on our social media feeds.

The three pillars of our five-year strategy are always at the forefront on our minds: **Restoring Nature, Inspiring People, and Mitigating Against Climate Change**. All our activity can be linked to one or more of these strategic goals, but we need to improve the way we collect data, monitor and report.

We will continue to work closely with our advocacy colleagues at Wildlife Trust Wales to ensure the forthcoming Sustainable Farming Scheme is appropriately funded so that farming in Radnorshire and the rest of Wales is managed in a sustainable, nature-friendly way that embeds climate resilience. While RWT will ensure that our 18 reserves are havens for wildlife, we recognise this alone will not come close to reversing nature's decline. We will do whatever is in our power to encourage all farmers and other landowners to increase the focus on nature restoration in the way they manage their land, with proper financial incentives to support this crucial transition.

We are a small charity with big ambitions, and we remain optimistic. While tackling global climate change can feel overwhelming, the people of Radnorshire have the power to reverse the huge post-war declines we have seen in our wildlife. The support of our amazing members, volunteers and partners whose passion and generosity fuel our work is heartening and convinces us that we can make a difference.

It is an exciting time for RWT with so many opportunities to deliver on our mission. There will always be challenges with political and economic influences pushing the Trust off course from time to time, but with your support, we will continue to work hard to ensure nature thrives once again in Radnorshire.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The Radnorshire Wildlife Trust Limited (hereinafter called RWT) is a company limited by guarantee and does not have a share capital. It is 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 £1,000.

### **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.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **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.

### **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 9.

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 for the term and purposes determined thereby. The number of co-opted members should never exceed half of the number of elected members.

### **Induction and training of new trustees**

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.

### **Key management remuneration**

The remuneration of senior staff is reviewed annually by the Trustees. In determining appropriate salaries, benchmarking data from The Wildlife Trusts' national salary framework and local charity sector comparisons are taken into account, as well as the financial position of the Trust. Pay scales are aligned with organisational size and capacity, recognising that the Trust operates within a distinct regional context compared to larger Wildlife Trusts in the UK.

### **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 specialist 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.

**The Radnorshire Wildlife Trust Ltd**

**Report of the Trustees  
for the Year Ended 31 March 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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 2025 no serious incident arose within the Charity that could significantly harm its property, work, beneficiaries, or reputation.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
02132736 (England and Wales)

**Registered Charity number**  
519021

**Registered office**  
Warwick House  
High Street  
Llandrindod Wells  
Powys  
LD1 6AG

**Trustees**

The following are the names of the trustees who served during the year were as follows:

Gafyn Blakeway  
Joss Garman  
Leigh Harting-Bowen  
Edmund Hayward ((Honorary Secretary)  
Sue Holden ((Chair)  
Chris Ledbury Resigned October 2024  
Jen Newman  
Bill Stow ((Honorary Treasurer)  
Richard Thomas  
Rosie Wood

**Chief Executive Officer**

James Hitchcock (resigned 31 October 2024)  
Victoria Heffer (appointed 6 January 2025)

**Company Secretary**

E R Hayward

**Auditors**

Thorne Widgey Accountancy Ltd  
Chartered Accountants  
Statutory Auditors  
2 Wyevale Business Park  
Kings Acre  
Hereford  
Herefordshire  
HR4 7BS

The Radnorshire Wildlife Trust Ltd

Report of the Trustees  
for the Year Ended 31 March 2025

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Honorary Legal Advisor**

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

**Bankers**

Barclays Bank plc  
Leicester  
LE87 2BB

**Investment Managers**

CCLA Investment Management Ltd  
80 Cheapside  
London  
EC2V 6DZ

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping 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. They 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.


In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Thorne Widgery Accountancy Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on ..... 21/1/25 ..... and signed on its behalf by:

  
E Rhayward Trustee

**Report of the Independent Auditors to the Members of  
The Radnorshire Wildlife Trust Ltd**

**Opinion**

We have audited the financial statements of The Radnorshire Wildlife Trust Ltd (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 2025 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 Auditors' 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 FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of  
The Radnorshire Wildlife Trust Ltd**

**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 Report of the Trustees.

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

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

**Responsibilities of trustees**

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

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

Report of the Independent Auditors to the Members of  
The Radnorshire Wildlife Trust Ltd

**Our 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 a Report of the Independent Auditors 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 our procedures are capable of detecting irregularities, including fraud is detailed below:

**Fraud and breaches of laws and regulations - ability to detect**

**Identifying and responding to risks of material misstatement due to fraud**

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- 0 Enquiring of trustees, the finance committee and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- 0 Reading Trustees' meetings and finance committee minutes.
- 0 Considering performance targets for management.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is non-judgemental and straightforward, with limited opportunity for manipulation.

We did not identify any additional fraud risks. We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by finance management/ those posted and approved by the same user/ those posted to unusual accounts.

**Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations**

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with management (as required by auditing standards) and discussed with management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, taxation legislation and the Charities Act legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Charity is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Charity's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, data protection, anti-money laundering and specific areas of other legislation recognising the nature of the Charity's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management, inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Report of the Independent Auditors to the Members of  
The Radnorshire Wildlife Trust Ltd

**Context of the ability of the audit to detect fraud or breaches of law or regulation**

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lisa Weaver FCCA (Senior Statutory Auditor)  
for and on behalf of Thorne Widgery Accountancy Ltd  
Chartered Accountants  
Statutory Auditors  
2 Wyevale Business Park  
Kings Acre  
Hereford  
Herefordshire  
HR4 7BS

Date: 24/10/2025

The Radnorshire Wildlife Trust Ltd

Statement of Financial Activities  
for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	66,901	-	507,620	574,521	1,089,984
Charitable activities	5					
Protecting wildlife in Radnorshire		65,703	-	-	65,703	77,245
Other trading activities	3	3,565	-	-	3,565	6,786
Investment income	4	40,035	-	-	40,035	36,695
Other income		11,996	-	-	11,996	8,858
<b>Total</b>		<b>188,200</b>	<b>-</b>	<b>507,620</b>	<b>695,820</b>	<b>1,219,568</b>
<b>EXPENDITURE ON</b>						
Raising funds	6	2,327	-	54	2,381	<del>5,767</del>
Charitable activities	7					
Protecting wildlife in Radnorshire		282,155	-	546,639	828,794	646,774
<b>Total</b>		<b>284,482</b>	<b>-</b>	<b>546,693</b>	<b>831,175</b>	<b>652,541</b>
Net gains/(losses) on investments		(9,444)	-	-	(9,444)	40,026
<b>NET INCOME/(EXPENDITURE)</b>		<b>(105,726)</b>	<b>-</b>	<b>(39,073)</b>	<b>(144,799)</b>	<b>607,053</b>
Transfers between funds	21	19,969	(19,969)	-	-	-
Net movement in funds		(85,757)	(19,969)	(39,073)	(144,799)	607,053
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		411,257	571,434	2,633,520	3,616,211	3,009,158
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>325,500</b>	<b>551,465</b>	<b>2,594,447</b>	<b>3,471,412</b>	<b>3,616,211</b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities

The Radnorshire Wildlife Trust Ltd

**Balance Sheet**  
**31 March 2025**

	Notes	31.3.25 £	31.3.24 £
<b>FIXED ASSETS</b>			
Intangible assets	13	2,018	2,018
Tangible assets	14	433,315	454,863
Tangible assets - Nature Reserves	15	1,893,322	1,893,322
Investments	16	518,108	527,552
		<u>2,846,763</u>	<u>2,877,755</u>
<b>CURRENT ASSETS</b>			
Stocks	17	-	857
Debtors	18	189,435	92,291
Cash at bank		484,222	679,853
		<u>673,657</u>	<u>773,001</u>
<b>CREDITORS</b>			
Amounts falling due within one year	19	(49,008)	(34,545)
		<u>624,649</u>	<u>738,456</u>
<b>NET CURRENT ASSETS</b>			
		<u>624,649</u>	<u>738,456</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>3,471,412</u>	<u>3,616,211</u>
<b>NET ASSETS</b>			
		<u>3,471,412</u>	<u>3,616,211</u>
<b>FUNDS</b>			
Unrestricted funds	21	876,965	982,691
Restricted funds		2,594,447	2,633,520
		<u>3,471,412</u>	<u>3,616,211</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 24.11.25 and were signed on its behalf by:

  
E R Hayward - Trustee

**The Radnorshire Wildlife Trust Ltd**

**Cash Flow Statement**

for the Year Ended 31 March 2025

	Notes	31.3.25 £	31.3.24 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(219,054)</u>	<u>122,536</u>
Net cash (used in)/provided by operating activities		<u>(219,054)</u>	<u>122,536</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(6,882)
Sale of tangible fixed assets		-	342,158
Sale of fixed asset investments		-	100,000
Interest received		<u>23,423</u>	<u>20,349</u>
Net cash provided by investing activities		<u>23,423</u>	<u>455,625</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(195,631)</u>	<u>578,161</u>
Cash and cash equivalents at the beginning of the reporting period		<u>679,853</u>	<u>101,692</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>484,222</u></u>	<u><u>679,853</u></u>

**The Radnorshire Wildlife Trust Ltd**

**Notes to the Cash Flow Statement  
for the Year Ended 31 March 2025**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.3.25 £	31.3.24 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(144,799)	607,053
Adjustments for:		
Depreciation charges	21,549	21,565
Losses/(gain) on investments	9,444	(40,026)
Loss on disposal of fixed assets	-	53,483
Interest received	(23,423)	(20,349)
Decrease in stocks	857	1,377
(Increase)/decrease in debtors	(97,144)	237,310
Increase/(decrease) in creditors	14,462	(737,877)
<b>Net cash (used in)/provided by operations</b>	<b><u>(219,054)</u></b>	<b><u>122,536</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	<u>679,853</u>	<u>(195,631)</u>	<u>484,222</u>
	<u>679,853</u>	<u>(195,631)</u>	<u>484,222</u>
<b>Total</b>	<b><u>679,853</u></b>	<b><u>(195,631)</u></b>	<b><u>484,222</u></b>

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Going concern**

The Trustees have assessed whether the use of the going concern basis is appropriate particularly after taking account of the impact of the current external financial environment. They have re-assessed the business plans, income and expenditure projections, and taken the Charity's reserve levels into account. Their conclusion is that there is no doubt about the Charity's ability to continue operating as a going concern.

The Trustees have made this assessment for a period of a least one year from the date of approving the financial statements and are assured that the Charity has adequate resources to continue to operate for the foreseeable future.

The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

**Income**

Income, including voluntary income, grants and investment income, is recognised in the SOFA when the Charity becomes entitled to it, it is more likely than not that the income will be received, and the monetary value of the income can be estimated with sufficient accuracy.

Entitlement to legacy income is assumed when there is sufficient evidence that a gift has been left to the Charity, usually through the notification of a Will. Receipt of legacy income is deemed probable when there has been a grant of probate, and it has been established that there are sufficient assets in the estate to pay the legacy and there are no conditions attached to the legacy that are outside the control of the Charity or uncertainty around the receipt of the gift. Income from pecuniary legacies is recognised upon notification or receipt if earlier.

Revenue grants in respect of specific contracts are credited to the SOFA in the period in which the expenditure is incurred.

**Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised, refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**1. ACCOUNTING POLICIES - continued**

**Raising funds**

Cost of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

**Charitable activities**

Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs.

**Governance costs**

Governance costs include those incurred in the governance of the trust and its assets and are primarily associated with constitutional and statutory requirements.

**Goodwill**

Basic payment scheme, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

**Tangible assets**

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

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.

**Tangible assets - nature reserves**

Nature Reserves 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 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.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

**Unrestricted Funds**

The general fund represents unrestricted funds available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

**Designated Funds**

Designated funds are unrestricted general funds earmarked by the trustees for particular purposes.

**Restricted Funds**

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

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Investments**

Investments are valued at mid-market price at the balance sheet date. Realised investment gains/losses represent the differences on sale of investments between the proceeds on sale and the opening market value and/or cost of additions in the period. Unrealised investment gains/losses represent the differences between the closing market value and the opening market value and/or cost of additions in the period.

**Debtors**

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the SOFA as incurred.

**2. DONATIONS AND LEGACIES**

	31.3.25	31.3.24
	£	£
Donations	63,853	239,349
Gift Aid	11,050	49,468
Legacies	12,563	26,453
Grants	456,094	747,034
Membership subscriptions	<u>30,961</u>	<u>27,680</u>
	<u>574,521</u>	<u>1,089,984</u>

Grant received, include in the above, are as follows:

31.3.25                      31.3.24

**The Radnorshire Wildlife Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**2. DONATIONS AND LEGACIES - continued**

	£	£
Banister Trust	-	150,000
CAF Wye Adapt to Climate Change	37,642	15,537
Ecological Restoration Funds	-	200,000
Friends of the Upper Wye	-	25,351
HLF Jubilee Fund Next door nature	11,069	43,761
John Ellerman Foundation Wye Now	38,000	38,000
Local Wildlife Sites Officer	6,768	19,864
NL(Stand for Nature)	21,358	63,629
NLHF Wilder Pentwyn	123,255	37,176
NNF Grassland Mgt	-	1,380
NRW Closer to Nature	-	11,878
NRW Peatland Restoration	16,157	10,554
Oak Foundation	-	41,500
Powys Local Nature Partnership	-	1,419
PPL Pioneer Fund	8,406	10,971
Rewilding Britain Innovation Fund 2023-24	-	5,741
River Action (Friends of the Upper Wye -FoUW)	-	273
Swire Charitable Foundation	-	50,000
Wilder Lugg (Recovering our Rivers)	50,000	20,000
SPF Green Future Leaders	54,982	-
NNF3 - Gilfach	58,183	-
DRW Foundation	30,274	-
	<u>456,094</u>	<u>747,034</u>

**3. OTHER TRADING ACTIVITIES**

	31.3.25 £	31.3.24 £
Fundraising receipts	1,183	1,379
Sale of goods and refreshments	<u>2,382</u>	<u>5,407</u>
	<u>3,565</u>	<u>6,786</u>

**4. INVESTMENT INCOME**

	31.3.25 £	31.3.24 £
Rents received	16,612	16,346
Deposit account interest	8,522	9,968
Investment income	<u>14,901</u>	<u>10,381</u>
	<u>40,035</u>	<u>36,695</u>

**The Radnorshire Wildlife Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**5. INCOME FROM CHARITABLE ACTIVITIES**

		31.3.25	31.3.24
	Activity	£	£
Grants	Protecting wildlife in Radnorshire	64,256	75,203
Fees, courses and events	Protecting wildlife in Radnorshire	<u>1,447</u>	<u>2,042</u>
		<u>65,703</u>	<u>77,245</u>

Grants received, included in the above, are as follows:

	31.3.25	31.3.24
	£	£
Welsh Government - Habitat Management Scheme / Glastir	18,320	44,706
Welsh Government - Basic Payment Scheme	43,504	30,497
Welsh Government - Organic Support	<u>2,432</u>	<u>-</u>
	<u>64,256</u>	<u>75,203</u>

**6. RAISING FUNDS**

Raising donations and legacies

	31.3.25	31.3.24
	£	£
Fund raising costs	<u>2,381</u>	<u>624</u>

Other trading activities

	31.3.25	31.3.24
	£	£
Purchases	<u>-</u>	<u>5,143</u>
Aggregate amounts	<u>2,381</u>	<u>5,767</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 8) £	Totals £
Protecting wildlife in Radnorshire	<u>797,151</u>	<u>31,643</u>	<u>828,794</u>

**The Radnorshire Wildlife Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**8. SUPPORT COSTS**

	Governance	
	Management	Trustees
	£	£
Protecting wildlife in Radnorshire	13,872	17,771
		31,643

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.3.25	31.3.24
	£	£
Auditors' remuneration	12,930	4,800
Depreciation - owned assets	21,548	21,566
Deficit on disposal of fixed assets	-	53,483

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Trustees' expenses**

One Council Member was reimbursed £34 (2024 one Council Member - £13) for the annual filing fee paid to Companies House, and one Council Member was reimbursed expenses for attending meetings in the year of £843 (2024 one Council Member - £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.

**11. STAFF COSTS**

	31.3.25	31.3.24
	£	£
Wages and salaries	336,987	286,825
Social security costs	24,017	17,367
Other pension costs	20,706	16,186
	<u>381,710</u>	<u>320,378</u>

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

	31.3.25	31.3.24
Average staff	<u>16</u>	<u>14</u>

No employees received emoluments in excess of £60,000.

The key management personnel of the Trust, comprise the CEO, Head of Finance and Head of Conservation. The total amount of employee benefits of the key management personnel of the trust were £95,480 (2024: £48,642).

**The Radnorshire Wildlife Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	79,020	-	1,010,964	1,089,984
<b>Charitable activities</b>				
Protecting wildlife in Radnorshire	77,245	-	-	77,245
Other trading activities	6,786	-	-	6,786
Investment income	36,695	-	-	36,695
Other income	8,664	-	194	8,858
<b>Total</b>	<u>208,410</u>	<u>-</u>	<u>1,011,158</u>	<u>1,219,568</u>
<b>EXPENDITURE ON</b>				
Raising funds	5,587	-	180	5,767
<b>Charitable activities</b>				
Protecting wildlife in Radnorshire	376,652	-	270,122	646,774
<b>Total</b>	<u>382,239</u>	<u>-</u>	<u>270,302</u>	<u>652,541</u>
<b>Net gains on investments</b>	<u>40,026</u>	<u>-</u>	<u>-</u>	<u>40,026</u>
<b>NET INCOME/(EXPENDITURE)</b>	<u>(133,803)</u>	<u>-</u>	<u>740,856</u>	<u>607,053</u>
Transfers between funds	190,449	(153,289)	(37,160)	-
<b>Net movement in funds</b>	56,646	(153,289)	703,696	607,053
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	354,611	724,723	1,929,824	3,009,158
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>411,257</u>	<u>571,434</u>	<u>2,633,520</u>	<u>3,616,211</u>

**13. INTANGIBLE FIXED ASSETS**

<b>COST</b>	<b>Basic payment scheme entitlements £</b>
At 1 April 2024 and 31 March 2025	<u>2,018</u>
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>2,018</u>
At 31 March 2024	<u>2,018</u>

**The Radnorshire Wildlife Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 April 2024 and 31 March 2025	<u>343,085</u>	<u>283,404</u>	<u>30,608</u>
<b>DEPRECIATION</b>			
At 1 April 2024	-	187,693	29,719
Charge for year	-	<u>15,860</u>	<u>160</u>
At 31 March 2025	-	<u>203,553</u>	<u>29,879</u>
<b>NET BOOK VALUE</b>			
At 31 March 2025	<u>343,085</u>	<u>79,851</u>	<u>729</u>
At 31 March 2024	<u>343,085</u>	<u>95,711</u>	<u>889</u>
	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2024 and 31 March 2025	<u>14,220</u>	<u>42,758</u>	<u>714,075</u>
<b>DEPRECIATION</b>			
At 1 April 2024	7,110	34,690	259,212
Charge for year	<u>1,422</u>	<u>4,106</u>	<u>21,548</u>
At 31 March 2025	<u>8,532</u>	<u>38,796</u>	<u>280,760</u>
<b>NET BOOK VALUE</b>			
At 31 March 2025	<u>5,688</u>	<u>3,962</u>	<u>433,315</u>
At 31 March 2024	<u>7,110</u>	<u>8,068</u>	<u>454,863</u>

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.

**15. TANGIBLE ASSETS - NATURE RESERVES**

	Total £
<b>MARKET VALUE</b>	
At 1 April 2024 and 31 March 2025	<u>1,963,124</u>
<b>PROVISIONS</b>	
At 1 April 2024 and 31 March 2025	<u><del>99,802</del></u>
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>1,893,322</u>
At 31 March 2024	<u>1,893,322</u>

**15. TANGIBLE ASSETS - NATURE RESERVES - continued**

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

Tangible assets -Nature reserves 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). Tangible assets - nature reserves 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, as its cost plus attributable legal fees of £906,469 excluding the valuation of the farmhouse and bungalow.

**16. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2024	527,552
Revaluations	<u>(9,444)</u>
At 31 March 2025	<u>518,108</u>
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>518,108</u>
At 31 March 2024	<u>527,552</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Valuation in 2025	<u>518,108</u>

**The Radnorshire Wildlife Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**17. STOCKS**

	31.3.25	31.3.24
	£	£
Stocks	<u>-</u>	<u>857</u>

**18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.25	31.3.24
	£	£
Other debtors	72,182	35,618
Grant receivable	117,253	49,063
Legacies receivable	-	3,000
Prepayments	<u>-</u>	<u>4,610</u>
	<u>189,435</u>	<u>92,291</u>

**19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.25	31.3.24
	£	£
Trade creditors	1	-
Social security and other taxes	10,432	-
Other creditors	23,419	15,543
Holiday pay accrual	-	3,200
Accruals and deferred income	<u>15,156</u>	<u>15,802</u>
	<u>49,008</u>	<u>34,545</u>

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Designated funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
Fixed assets	231,792	-	2,096,863	2,328,655	2,350,203
Investments	518,108	-	-	518,108	527,552
Current assets	(375,392)	551,465	497,584	673,657	773,001
Current liabilities	<u>(49,008)</u>	<u>-</u>	<u>-</u>	<u>(49,008)</u>	<u>(34,545)</u>
	<u>325,500</u>	<u>551,465</u>	<u>2,594,447</u>	<u>3,471,412</u>	<u>3,616,211</u>

**21. MOVEMENT IN FUNDS**

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
<b>Unrestricted funds</b>				
General fund	411,257	(105,726)	19,969	325,500
Designated funds	<u>571,434</u>	<u>-</u>	<u>(19,969)</u>	<u>551,465</u>
	982,691	(105,726)	-	876,965
<b>Restricted funds</b>				
Restricted income funds	519,075	(21,491)	-	497,584
Restricted capital funds	<u>2,114,445</u>	<u>(17,582)</u>	<u>-</u>	<u>2,096,863</u>
	<u>2,633,520</u>	<u>(39,073)</u>	<u>-</u>	<u>2,594,447</u>
<b>TOTAL FUNDS</b>	<u>3,616,211</u>	<u>(144,799)</u>	<u>-</u>	<u>3,471,412</u>

**The Radnorshire Wildlife Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**21. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	188,200	(284,482)	(9,444)	(105,726)
<b>Restricted funds</b>				
Restricted income funds	507,620	(529,111)	-	(21,491)
Restricted capital funds	-	(17,582)	-	(17,582)
	<u>507,620</u>	<u>(546,693)</u>	<u>-</u>	<u>(29,073)</u>
<b>TOTAL FUNDS</b>	<u>695,820</u>	<u>(831,175)</u>	<u>(9,444)</u>	<u>(144,799)</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	288,868	(173,521)	190,449	305,796
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
	<u>1,079,334</u>	<u>(133,803)</u>	<u>37,160</u>	<u>982,691</u>
<b>Restricted funds</b>				
Restricted income funds	87,784	754,530	(323,239)	519,075
Restricted capital funds	1,842,040	(13,674)	286,079	2,114,445
	<u>1,929,824</u>	<u>740,856</u>	<u>(37,160)</u>	<u>2,633,520</u>
<b>TOTAL FUNDS</b>	<u>3,009,158</u>	<u>607,053</u>	<u>-</u>	<u>3,616,211</u>

**The Radnorshire Wildlife Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**21. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	208,410	(382,239)	308	(173,521)
Revaluation reserve	-	-	39,718	39,718
	<u>208,410</u>	<u>(382,239)</u>	<u>40,026</u>	<u>(133,803)</u>
<b>Restricted funds</b>				
Restricted income funds	1,007,088	(252,556)	-	754,530
Restricted capital funds	4,070	(17,744)	-	(13,674)
	<u>1,011,158</u>	<u>(270,302)</u>	<u>-</u>	<u>740,856</u>
<b>TOTAL FUNDS</b>	<u>1,219,568</u>	<u>(652,541)</u>	<u>40,026</u>	<u>607,053</u>

**Purposes of Designated Funds**

6 months of operating costs  
Redundancy and wind-up costs  
Emergency funds: Storm and Fire Damage & Ash Ditch Back

**Detailed Restricted Funds note:**

Restricted Funds	Opening Balance	Incoming Resources	Outgoing Resources	Gains /Losses and transfers	Closing Balance
Capital (a)					
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
Glasu - 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: Exploring Gilfach - Equipment	1,548	-	(414)	-	1,134
Heritage Lottery Fund: Exploring Gilfach - Furniture	46	-	(16)	-	30
Heritage Lottery Fund: Exploring Gilfach - Signs	113	-	(33)	-	80

**The Radnorshire Wildlife Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**21. MOVEMENT IN FUNDS - continued**

Heritage Lottery Fund: Exploring Gilfach Hub & Building Refurbishment	144,204	-	-	-	144,204
Heritage Lottery Fund: Gilfach Barn/Implement Shed	12,337	-	-	-	12,337
Heritage Lottery Fund: Land Adjoining Tyclau Hill	77,920	-	-	-	77,920
Heritage Lottery Fund: Mynydd Ffoesidoes	4,171	-	-	-	4,171
Heritage Lottery Fund: NNF Grassland Management	10,257	-	(1,232)	-	9,025
Heritage Lottery Fund: Reserve Management Project	1,006	-	-	-	1,006
Heritage Lottery Fund: Stand for Nature	830	-	(450)	-	380
Land Development Tax: Cefn Cenarth	1,936	-	(280)	-	1,656
Land Development Tax: Mower & Trailer	3,000	-	(600)	-	2,400
Local Wildlife Sites	882	-	(235)	-	647
Natural Resources Wales: Connecting People & Nature	8011	-	(133)	-	668
NRW Peatland Restoration	3,302	-	(436)	-	2,866
Pentrosfa Mire	35,000	-	-	-	35,000
Pentwyn Farm	5,699	-	(392)	-	5,307
Pentwyn Farm Land	1,106,794	-	(46)	-	1,106,798
People's Postcode Lottery - Pioneer Fund	581	-	(225)	-	356
Powys County Council: Covid Recovery Grant	77	-	(42)	-	35
Powys County Council: Toad Ladders	1611	-	(32)	-	129
Quad Bike	1,076	-	(538)	-	538
Rhayader Tunnel	1,500	-	-	-	1,500
River Action	438	-	(210)	-	228
Team Wilder	934	-	(455)	-	488
Tyclau Hill	116,598	-	-	-	116,598
Tyclau Hill Car Park	8,754	-	-	-	8,754
Welsh Government: Beaver Traps	750	-	(150)	-	600
Welsh Government: BNR&W Green Connections	9,400	-	(2,169)	-	7,2311
Welsh Government: SMS Grassland Management	53,858	-	(8,977)	-	44,8811
Welsh Government: SMS Rhos Pasture	945	-	(312)	-	633
Wye Adapt to Climate Change	750	-	(205)	-	545
<b>Total restricted capital funds</b>	<b><del>2,114,446</del></b>	<b>-</b>	<b>(17,582)</b>	<b>-</b>	<b><u>2,096,863</u></b>
<b>Income (b)</b>					
Appeal - Gilfach	41,9211	1,457	(7,508)	-	35,870
Appeal - Pentwyn Farm	239,283	13,265	(67,981)	-	184,567
Appeal - Save the Wye	69	-	-	-	69
Begwns Curlew Group	165	-	-	-	165

**The Radnorshire Wildlife Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**21. MOVEMENT IN FUNDS - continued**

CAF - Wye Adapt to Climate Change	113	37,642	(44,559)	-	(6,804)
Dr A E Gaunt Legacy Capital project	5,000	-	-	-	5,000
Friends of the Upper Wye	-	-	(150)	-	(150)
Fronwen Wood Reserve	11,848	-	-	-	11,848
Green Future Leaders	-	54,982	(33,536)	-	21,446
The National Lottery Heritage Fund - Nextdoor Nature	571	11,069	(11,143)	-	497
The National Lottery Community Fund - Stand up for Nature	5,616	21,358	(31,892)	-	(4,918)
The National Lottery Heritage Fund - Wilder Pentwyn	(4,383)	123,803	(101,560)	-	17,853
John Ellerman Foundation - Wye Now	36,808	38,000	(20,335)	-	54,473
Llandrindod Wells Town Council	75	-	-	-	75
Natural Resources Wales - Peatland Restoration	2,153	16,157	(15,480)	-	2,830
People's Postcode Lottery - Carbon Footprint	3,046	-	(5,939)	-	(2,893)
People's Postcode Lottery - Pioneer Fund	4,455	8,407	(4,931)	-	7,931
People's Postcode Lottery - Wilder Futures	5	-	-	-	5
Powys County Council - Local Wildlife Sites Officer	8,211	13,268	(22,685)	-	(1,206)
Rewilding Britain Innovation Fund	2,461	-	(8,306)	-	(5,845)
River Action Crowd Funding	-	-	(1,200)	-	(1,200)
RSWT Strategic Development Fund	164	-	(180)	-	(16)
Werndryd Reserve	265	91	-	-	356
Wilder Lugg - Recovering our Rivers	161,229	51,000	(87,305)	-	124,924
DRW Foundation - Farm Advice	-	30,275	(6,114)	-	24,161
RI - Wilder Communities	-	10,000	(25,952)	-	(15,952)
RI - NNF3 - Gilfach	-	58,183	(31,855)	-	26,328
RI - River Appeal	-	3,663	(243)	-	3,420
RI - Cultivating Change	-	15,000	(250)	-	14,750
<b>Total restricted income funds</b>	<b>519,075</b>	<b>507,620</b>	<b>(529,111)</b>	<b>-</b>	<b>497,584</b>
<b>Total Restricted Funds</b>	<b>2,633,520</b>	<b>507,620</b>	<b>(546,693)</b>	<b>-</b>	<b>2,594,447</b>
Fixed assets	235,758	-	(3,966)	-	231,792
Current assets	746,933	188,200	(280,516)	9,444	645,173
<b>Total Unrestricted Funds</b>	<b>982,691</b>	<b>188,200</b>	<b>(284,482)</b>	<b>9,444</b>	<b>876,965</b>

**The Radnorshire Wildlife Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**21. MOVEMENT IN FUNDS - continued**

Total Funds Charity	<u>3,616,211</u>	<u>695,820</u>	<u>(5831,175)</u>	<u>9,444</u>	<u>3,471,412</u>
---------------------	------------------	----------------	-------------------	--------------	------------------

**(a) 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 projects.

The balances on restricted capital funds in respect of depreciating assets are reduced at the same rate as the assets depreciated.

**(b) Restricted income funds:** are represented by funds raised, donations and grants received less expenditure incurred for restricted income projects.

**Purposes of Restricted Funds**

Appeal - Gilfach	Donations towards purchasing items for Gilfach
Appeal - Pentwyn Farm	Grants and donations towards the land purchase and 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
CAF - Wye Adapt to Climate Change	The project focuses on recovering nature and creating a climate-reliant landscape within the River Wye and its catchment area
Dr A E Gaunt Legacy Capital Project	Legacy from Dr A E Gaunt towards a capital project
Fronwen Wood Reserve	Donation for the management of Fronwen Wood Reserve
The National Lottery Heritage Fund - Nextdoor Nature	Nextdoor Nature is bringing communities together to help nature flourish where they live and work!
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 where young people influence their peers and communities to take positive action to tackle climate change
The National Lottery Heritage Fund - Wilder Pentwyn	The project aims to protect, restore and share natural heritage knowledge at Pentwyn Farm
John Ellerman Foundation - Wye Now	Wye Now is a three year project with the aim of bringing meaningful change to the River Wye
Llandrindod Wells Town Council	Llandrindod Listening Shop with Nextdoor Nature
National Resources Wales - Closer to Nature	Working with 5 organisations to provide 80 sessions of nature connections for people disadvantaged by poor health or old age in Llandrindod Wells
National Resources Wales - Peatland Restoration	Funding to improve infrastructure, purchase equipment and work with graziers
People's Postcode Lottery - Carbon Footprint	Funding support for development and delivery of carbon footprint reduction strategies
People's Postcode Lottery - Pioneer Fund	Supporting core work across Radnorshire to increase our reach and impact e.g. traineeship bursary
People's Postcode Lottery - Team Wilder	This funding will support enabling work such as audience listening
People's 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

**The Radnorshire Wildlife Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**21. MOVEMENT IN FUNDS - continued**

Pwllpatti Reserve  
Rewilding Britain Innovation Fund

River Action  
RSWT Strategic Development Fund  
Werndryd Reserve  
Wilder Lugg - Recovering our Rivers

Donations towards the repair to the roof of the bird hide  
Establishment of a biological baseline for Pentwyn based upon eDNA Funding to support work with Friends of the Upper Wye and the Citizen Citizen Scientist post  
Grant to develop and embed new systems  
Donations for the management of Werndryd Reserve  
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

**22. RELATED PARTY DISCLOSURES**

The Charity received donations of £818 from Council Members in the year. (2024: £1,169)

**23. 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.