

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**(A company limited by guarantee)**

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# **MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**(A company limited by guarantee)**

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Trustees (serving during the year and subsequently)**

Bob Williams, Chair  
Chris Hurrell, Vice-Chair  
Ann Bitcon, Treasurer  
Clare Boyes (co-opted February 2019)  
Simon Boyes  
Mike Green  
Jane Lloyd Francis  
Peter Powell  
Tim McVey  
Jill Robinson (co-opted April 2018)

**President** Chris Townsend

**Company registered number** 1612249

**Charity registered number** 512390

**Registered office (from September 2019)** Park Lane House  
High Street  
Welshpool  
Powys  
SY21 7JP

**Independent auditors** Whittingham Riddell LLP  
Chartered Accountants  
Hafren House  
5 St Giles Business Park  
Newtown  
Powys  
SY16 3AJ

**Senior management team** Clive Faulkner – Chief Executive Officer  
Emyr Evans – Dyfi Projects Manager  
Eley Hart – Resources Manager  
Carla Kenyon – Head of Development  
Mike Winstanley – Head of Living Landscapes (July 2018 - August 2019)

## **MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019**

The Trustees (who are also directors of the Trust for the purposes of the Companies Act) have pleasure in presenting their annual report and the financial statements of Montgomeryshire Wildlife Trust Limited ('the Trust') for the year ended 31 March 2019.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **a. CONSTITUTION**

The Trust is constituted under a Memorandum of Association adopted on 16 October 2012, replacing the original Memorandum of Association dated 8 February 1982.

##### **b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

All directors of the Trust are also Trustees of the Trust and there are no other Trustees.

The business of the Trust shall be the responsibility of the Council of Trustees who are elected or co-opted under the terms of the Articles of Association. The Council of Trustees and the Finance Committee each meet bi-monthly.

##### **c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

The Trustees have adopted the following policies and procedures for new trustees:

- The Trust's policy is to assemble a full complement of Trustees as Council members, having not less than eight nor more than twenty members.
- Trustees must be members of the Trust.
- Trustees shall be drawn from the local community, from all walks of life with the aim of a balance of male and female members.
- Prospective Trustees need to be proposed in writing to the Chair, be willing to serve and be interviewed by the Chair and at least one other existing member of Council.
- A prospective Trustee should attend two Council meetings as an observer before becoming a Trustee.
- The Trust aims to provide sufficient training on an annual basis to enable Trustees to be well informed, conversant with current legislation, up to date with developments in the world of wildlife and have sufficient knowledge to fulfil the Trust's objectives.
- Training will be provided through educative articles and commentary in the Trust's manuals, by membership of specialised committees, by attendance at training days or courses, and by talks and lectures by experts and professionals.

##### **d. RELATED PARTY RELATIONSHIPS**

While the Trust is an independent charitable company limited by guarantee, it works closely with other Wildlife Trusts and in conjunction with the Royal Society of Wildlife Trusts and Wildlife Trusts Wales.

##### **e. RISK MANAGEMENT**

The major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate these risks. As part of this on-going review, the Trust's risk register has been restructured, reflecting both internal and external risks and is a standing item on the Council meeting agenda.

It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure the health and safety of staff, volunteers, customers and visitors to the shop, offices and reserves.

#### **OBJECTIVES AND ACTIVITIES**

Since 1982, the Montgomeryshire Wildlife Trust has been the leading voluntary organisation promoting wildlife conservation in Montgomeryshire, managing and caring for 18 Nature Reserves within the county, totalling some 530ha in area.

## **MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019**

#### **a. POLICIES AND OBJECTIVES**

The objectives of the Trust for public benefit are:

To promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment by promoting biological diversity, in particular by:

- a) promoting the conservation of wildlife species and their habitats;
- b) establishing, owning, leasing, maintaining and managing nature reserves and other wildlife habitats in order to safeguard wild creatures of any description living therein;
- c) studying and preserving places of ecological interest;
- d) promoting public understanding and support of, and involvement with, the natural world by engagement with community organisations and educational establishments;
- e) advancing knowledge in these fields by research, recording and howsoever otherwise.

#### **The Vision of the Trust is:**

An environment rich in wildlife for everyone

#### **The Mission of the Trust is to:**

Rebuild biodiversity and engage people with their environment

#### **The purposes are:**

- To stand up for wildlife and the environment
- To create and enhance wildlife havens
- To inspire people about the natural world
- To foster sustainable living

#### **The operational objectives are:**

- To be widely recognised and respected for our role and work
- To grow resources for action and advocacy
- To co-operate effectively throughout the movement

#### **Consequently the Trust's beliefs are that:**

- Local wildlife conservation is our core business
- Understanding and enjoying wildlife improves the quality of people's lives
- It is important to us to be inclusive and accessible
- We will only achieve our objectives by co-operating with others
- Our voice and image is representative of our membership

#### **Statement on Public Benefit**

The Trustees accept the need to have regard to the Charity Commission's guidance on public benefit.

In the terms of the Charities Act 2006, the objectives of the Montgomeryshire Wildlife Trust fall within two definitions of charitable activity: "the advancement of environmental protection or improvement" and "the advancement of education". On both counts the Trust provides benefits to members of the public, young and old, irrespective of their financial circumstances, and including people with learning and physical disabilities. In particular, the conservation of Montgomeryshire's wildlife and wild places benefits the public including both Montgomeryshire's residents and visitors.

#### **b. VOLUNTEERS**

The Trust continues to be grateful for the unstinting efforts of its volunteers who are involved in community outreach, the maintenance of the reserves and many other activities. Details of their contribution to the work of the Trust is included within the following sections.

#### **REVIEW OF ACTIVITIES**

The Trust enjoyed another successful year in 2018/19, delivering projects for the benefit of both people and wildlife, while also undertaking vital habitat and species work on our nature reserves and in the wider countryside.

## **MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019**

Education and community outreach were key themes during the period, with projects such as Art Oasis and the Wild Schools Award connecting people of all ages with the natural world around them. Habitat management has also been a vital component of our work, be it for a specific species such as the Pearl-bordered Fritillary butterfly and the Red Wood Ant, or to maintain the biodiversity of sites such as Deri Woods, the Local Wildlife Sites and, of course, our 18 nature reserves. Surveys and species recording help MWT to monitor how the flora and fauna of Montgomeryshire are coping with the challenges of climate change and habitat loss and also help us to know where our conservation efforts are most needed.

None of the above could be achieved without our amazing band of volunteers who give so freely of their time, skills and experience. Volunteers can be found working on the nature reserves, engaging with visitors at Cors Dyfi, offering support in the office, guiding the Trust as a Trustee and in every other area of the Trust's work.

The political situation remains uncertain and securing funding for conservation work continues to be a challenge, but we start 2019/20 in a positive frame of mind, with a strong team of skilled staff and volunteers ready to take advantage of opportunities as they arise.

#### **Membership and Volunteers**

The Trust welcomed 106 new members in 2018/19, making the total number of membership households 1,100 and the number of individual members 2,018.

The shops at Welshpool, Cors Dyfi and online have continued to provide an additional source of income while affording the Trust an opportunity to promote environmentally friendly products and other wildlife related items. Attendance at several local shows and events has also given MWT the opportunity to promote the Trust's work and offer wildlife advice and information.

The Trust launched a new website in Mid-December, which received over 5,000 new users by the end of March, a 15% increase on the same period the year before.

More people have joined MWT as volunteers this year and they do so for a variety of reasons. Some are keen to support the Trust's work, promoting and protecting the wildlife of Montgomeryshire. Others want to learn new practical skills or improve their wildlife knowledge, while many more enjoy volunteering for the social interaction and sense of camaraderie. Whatever their motivations, the simple fact is that we could not deliver the work we do for wildlife without the support of our volunteers and we are grateful for their commitment and tireless enthusiasm.

In total, during the 2018/19 period, our volunteers have donated 2,191 days of their time with a value to the Trust of £109,550.

#### **People and Wildlife**

##### **Art Oasis**

The Art Oasis project was conceived as a response to vandalism and anti-social behaviour on the Trust's nature reserves. The project aims to connect people of all ages and backgrounds with wildlife in their local area by fostering a sense of respect and responsibility for the natural world.

Funded by Arwain, the project uses art in a variety of forms to enable people to think about what nature means to them. Supported by local artists, participants in the project during 2018/19 have created a range of nature inspired artwork for Severn Farm Pond nature reserve, including a new welcome sign and several colourful banners for the entrance walkway. Also at Severn Farm Pond, the project has funded replacement boardwalk and volunteers have helped with installing kick rails and re-purposing the reclaimed wood. A group of young people have worked with a local blacksmith to produce a metal spider sculpture which is now on display at Newtown art gallery and school pupils have worked with Trust staff to create Worry Trees, made of wood, to help young people with behavioural issues to communicate their feelings.

##### **Community Outreach and Events**

Several MWT projects have involved outreach events and sessions with local schools and community groups. The Wild Schools Award pilot project has been popular with schools and will hopefully lead to the launch of a TWT wide project next year. Outreach staff have also engaged with secondary schools to create Worry Trees,

## **MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019**

to help students deal with emotional issues, as part of the Art Oasis project. The Precious Pearls project has been teaching pupils and youth groups across the county about the endangered Pearl-bordered Fritillary butterfly through interactive games and creative play.

The Trust has also held a programme of varied events, with something for everyone to enjoy. Whether learning more about the Trust's nature reserves or focusing on a particular species, such as the Bat and Moth nights, our walks, talks and interactive events have helped people of all ages get closer to nature and the wildlife on their doorstep.

#### **Friends of Severn Farm Pond**

The Friends of Severn Farm Pond (FOSFP) volunteers have been busier than ever during 2018/19, improving the site for the wildlife which lives there and the people who visit the reserve. The replacement of sections of damaged boardwalk, along with maintenance work on the remaining sections, has ensured full access for all around the reserve. In addition, the pathways have been resurfaced with slate, following a successful fundraising appeal, brash hedges have been constructed and coppicing of willow and scrub has been undertaken. The group have helped replace or repair bird boxes at Severn Farm Pond and have been involved with their monitoring, as well as other species surveys, helping the Trust to monitor the wildlife that can be found on the reserve. The group have also been involved in several events, including litter picking on the industrial estate, helping to create banners as part of the Art Oasis project and hosting a Primrose Celebration Week, encouraging visitors to enjoy the lovely blanket of Primroses found on the reserve in the Spring.

#### **Cors Dyfi**

##### **Dyfi Osprey Project**

The osprey season started in uncertainty, with Monty alone on the nest and Glesni failing to return. The situation was quickly turned around with the arrival of Telyn, a five year old, Rutland born female osprey ringed Blue 3J. Telyn, whose name is Welsh for harp, proved to be a mature and competent mother and with Monty they raised three healthy chicks, Alys (KS4) Helyg (KS5) and Dinas (KS6). 2018 was a great season for returning chicks from the Dyfi nest with three of our male chicks being spotted. 2014 chick Gwynant arrived back and visited the Glaslyn nest, while 2016 chick Tegid returned to his natal nest in the Dyfi valley. Meanwhile, 2015 chick Merin was sighted on a nest in Denmark! Our 2013 born female osprey Clarach also returned for the second time to her nest near Aberfoyle.

##### **Education and Events**

Education outreach at Cors Dyfi continued with informal sessions for families and groups. In 2018 we welcomed 25 group visits to the reserve for guided walks and talks. This is in addition to the programme of guided walks we offered during the school holidays. We were also visited by two school groups and three university groups, including a group of conservation and land management students from a college in France.

##### **Conservation**

Over the winter our reserve management work focused on clearing scrub from around the three ponds in the centre of the reserve and thinning the trees in the top woodland. Much of the cut material was used to create habitat piles around the ponds that will hopefully benefit our amphibian population.

##### **Volunteers**

Volunteer numbers remained steady with 104 volunteers donating over 10,000 hours over the year. In response to volunteers requiring more flexible shifts we introduced a new two-hour shift over the lunchtime period. This proved to be very successful and has meant that we have the additional cover needed to make sure everyone gets a lunch break. In addition to the people engagement roles, volunteers were also active throughout the winter with our winter work parties and, of course, contributed greatly to the 'Egg Watch' rota.

##### **Dyfi Wildlife Centre**

In June we heard that the first stage of our Heritage Lottery Fund (HLF) application to build a new visitor centre at Cors Dyfi had been successful. We immediately started our 12-month development plan to design the building, get it through the planning stage and start a fund-raising plan to match, 50:50, the £549,000 we had received from HLF. By the end of the financial year we had received full planning consent from Powys and had submitted our second round application to HLF, which was successful. We had also raised over 80%

## **MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019**

of the match funding required via a Dyfi Wildlife Centre Appeal and grants from Arwain and the Community Facilities Programme (Welsh Government). Building work starts in September 2019 and the centre will open to the public in April 2020.

#### **Living Landscapes**

##### **Nature Reserves**

MWT manages 18 nature reserves around the county, each a resource rich habitat for the wildlife found there, as well as an inspiring place for people to visit and get close to nature. The Roaming Weekly Work Party of volunteers, led by MWT staff, work tirelessly to maintain these sites as havens for wildlife and visitors alike. In 2018/19, the team continued to move around the reserves undertaking seasonal tasks including hedge laying at Llanmerewig Glebe, Roundton Hill and Ty Brith, scrub clearance at Dolydd Hafren, Dyfnant Meadows and Llanymynech Rocks and coppicing and tree work at Cwm y Wydden, Coed Pendugwm and Dolforwyn Woods.

##### **Wider Countryside**

As a result of our surveys and monitoring, on MWT nature reserves and across the county, the Trust generated over 3,700 species records, which were shared with the local recording community and the Biodiversity Information Service. The Trust continued to stand up for wildlife in 2018/19, reviewing and replying to several planning applications where wildlife was at risk and encouraging our supporters to join campaigns such as 30 Days Wild.

During 2018/19 MWT and its volunteers were able to work with Natural Resources Wales to manage some of their SSSIs. Tasks undertaken included clearing ditches, digging ponds, fencing and scrub clearance. The Trust's volunteers also helped NRW manage scrub on two sites where the increasingly rare Red Wood Ants have established nests.

##### **Where the Wild Things Are**

The Where the Wild Things Are project continued to engage with local landowners in 2018/19, with 29 potential and existing Local Wildlife Sites surveyed in Montgomeryshire and 82 surveyed across the whole of Powys. Events were held across Powys, including joint events with Caring for God's Acre & the Biodiversity Information Service, as well as a celebration of National Meadows Day, 'Magic Meadows'. Through these events, surveys and talks, the project staff engaged with 340 stakeholders. A new bilingual, Wales-wide leaflet about Local Wildlife Sites was also produced.

##### **Precious Pearls**

With funding from Natural Resources Wales and our 'PBF: A New Hope' appeal, the Trust's Precious Pearls project completed 8.2ha of bracken management, coppicing and scrub clearance to benefit the Pearl-bordered Fritillary butterfly (PBF). Trust staff ran numerous fun, educational sessions for 12 different schools and youth groups, inspiring 350 children about the PBF. Well over 4,000 people were reached through social media using the #PreciousPBFs.

##### **Pumlumon**

The Pumlumon Project continues to work with local landowners, the Welsh Government and its partners to promote the benefits of sustainable land management for rural farming and the county's wildlife. The idea of Eco-System Services, where the inherent benefits of good land management such as flood prevention, carbon sequestration and biodiversity, should be recognised and valued, has continued to gain support and is now being replicated in other projects around the UK.

##### **Deri Woods**

The Deri Woods Volunteer Group have been undertaking work to ensure safe access for visitors to the woodland including replacing steps and handrails, clearing overgrowing vegetation and unblocking culverts. They have also been assisting contractors with woodland management and the thinning of invasive species such as Beech and Western Red Cedar, while learning greenwood working skills which they were able to demonstrate at the Llanfair Caereinion show. Extensive bird box monitoring and recording has also been carried out.

One of the biggest undertakings for the group was the creation of a "leaky dam" in the stream channel to catch submerged woody debris. This will then slow the flow to benefit invertebrates who inhabit waterlogged wood.



## **MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019**

Heavy flooding will remove the woody debris but leave the main dam intact and the volunteers have been monitoring and repairing the dam where necessary.

#### **FINANCIAL REVIEW**

##### **a. RESERVES POLICY**

The Trust seeks to hold unrestricted financial reserves sufficient to sustain its operating activities for a minimum of three months and, although difficult, we seek to generate unrestricted income in order to comply with this. While unrestricted reserves appear substantial - £602,670 at 31.03.2019 (2018 - £619,334) - it should be noted that £468,228 of these reserves relate to land reserves owned by the Trust, leaving undesignated unrestricted reserves of £134,442 (2018 - £151,106).

An alternative measure is that of 'free reserves' which stood at £79,555 as at 31.03.2019 (2018 - £105,571).

##### **b. RESULTS FOR THE YEAR**

The results for the year show an unrestricted deficit, after fund transfers, of £16,664. After three years of unrestricted surpluses and just a small loss last year, this is disappointing but not unexpected and highlights on-going funding difficulties within the sector.

The Trust will continue with its focus on income generation and strict cost control in order to ensure that the financial fortunes of the Trust continue to improve so that the Trust is able to continue to develop and achieve its Vision, Mission and Objectives. At the same time, the Trust must develop and support staff in their ongoing work and the required balance with financial prudence is recognised.

##### **c. GOING CONCERN**

Although conditions continue to be challenging for the Trust, as for many Third Sector organisations, the Trustees have reviewed the current position together with budgets and projections for 2019/20 and beyond. In light of this information they have concluded that the going concern basis of accounting continues to be appropriate and continue to adopt this in preparing the financial statements.

#### **FUTURE DEVELOPMENTS**

Key developments for the future include:

##### **a. STRATEGIC PLAN**

The Trust continues to base its work on the aims laid out in its Strategic Plan, including an acknowledgement of the need for excellent governance and profile management.

As the Trust continues to respond to changes in the focus of funders and government bodies, the Strategic Plan will be reviewed and developed to ensure MWT remains an effective voice for wildlife in Montgomeryshire while staying true to its core values of improving biodiversity and inspiring people to engage with the natural world.

##### **b. CORS DYFI**

With the completion of its development phase, the Dyfi Wildlife Centre project has been successful in securing the second phase funding from HLF to deliver the project in full. This will be based around the construction of a new visitor centre at Cors Dyfi Nature Reserve, which will include a café and shop as well as interpretation, display areas and improved facilities for the volunteers. The building itself will be an exemplar of eco-friendly construction using local craftspeople and materials. The project has also been awarded funding from Arwain, the Welsh Government Community Facilities Programme and other grant giving organisations, as well as receiving generous support through a public appeal. In addition to the visitor centre build, the project will also fund education sessions and people engagement with an emphasis on social history and local culture in the Dyfi area. Work on site commenced on 2<sup>nd</sup> September 2019 and the main build will be finished by the time the ospreys return in March 2020.

## **MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019**

#### **c. INCOME GENERATION**

The funding environment for conservation continues to be uncertain due to political unrest and social pressures. The Trust aims to react quickly to these changes and challenges to ensure we are ideally positioned to secure funding for our conservation and people engagement work. In addition, the Trust has continued to look for alternative sources of income and new partnership opportunities so that the organisation is not overly reliant on any one particular funder.

#### **TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also directors of Montgomeryshire Wildlife Trust for the purposes of company law) are responsible for preparing the Trustees' report 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **PROVISION OF INFORMATION TO AUDITOR**

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the Trust'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**

A resolution proposing that Whittingham Riddell LLP be re-appointed as auditors of the Trust will be put to the Annual General Meeting.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees and signed on their behalf by:



**Bob Williams**  
Chair

17 September 2019

## **MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

#### **Opinion**

We have audited the financial statements of Montgomeryshire Wildlife Trust Limited (the 'charitable company') for the year ended 31 March 2019 which comprise the statement of financial activities, the balance sheet, the 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 Reporting 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 2019, 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 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- *the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or*
- *the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.*

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report 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 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.

## MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, 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.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

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 auditor's report.

### Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Whittingham Riddell LLP  
Hafren House  
St Giles Business Park  
Newtown  
Powys  
SY16 3AJ

24 September 2019

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating income and expenditure account)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	<b>Note</b>	<b>Restricted funds 2019 £</b>	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
<b>Income from</b>					
Donations and legacies	2	74,954	171,694	246,648	197,921
Charitable activities	3	293,488	-	293,488	284,237
Trading activities	4	-	53,245	53,245	46,999
<b>Total income</b>		<b>368,442</b>	<b>224,939</b>	<b>593,381</b>	<b>529,157</b>
<b>Expenditure</b>					
Charitable activities	5	307,025	218,151	525,176	543,703
Trading activities	6	-	17,046	17,046	15,054
<b>Total expenditure</b>		<b>307,025</b>	<b>235,197</b>	<b>542,222</b>	<b>558,757</b>
		61,417	(10,258)	51,159	(29,600)
Gain/(loss) on revaluation of investments	12	330	-	330	(1,978)
<b>Net income/(expenditure)</b>	8	<b>61,747</b>	<b>(10,258)</b>	<b>51,489</b>	<b>(31,578)</b>
Transfers between funds	16	6,406	(6,406)	-	-
<b>Net movement in funds</b>		<b>68,153</b>	<b>(16,664)</b>	<b>51,489</b>	<b>(31,578)</b>
<b>Reconciliation of funds</b>					
<i>Funds at 1 April 2018</i>		<i>961,278</i>	<i>619,334</i>	<i>1,580,612</i>	<i>1,612,190</i>
<b>Funds at 31 March 2019</b>		<b>1,029,431</b>	<b>602,670</b>	<b>1,632,101</b>	<b>1,580,612</b>

The notes on pages 14 to 28 form part of these financial statements.

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**BALANCE SHEET  
AS AT 31 MARCH 2019**

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	10	1,412,041	1,442,994
Investments	12	21,428	21,098
		<u>1,433,469</u>	<u>1,464,092</u>
<b>CURRENT ASSETS</b>			
Stocks	13	12,232	13,547
Debtors	14	260,422	121,168
Cash at bank and in hand		75,515	60,781
		<u>348,169</u>	<u>195,496</u>
<b>CREDITORS:</b> amounts falling due within one year	15	149,537	78,976
		<u>198,632</u>	<u>116,520</u>
<b>NET CURRENT ASSETS</b>		<u>198,632</u>	<u>116,520</u>
<b>NET ASSETS</b>		<u>1,632,101</u>	<u>1,580,612</u>
<b>CHARITY FUNDS</b>			
Restricted funds	16	1,029,431	961,278
Unrestricted funds	16	602,670	619,334
		<u>1,632,101</u>	<u>1,580,612</u>
<b>TOTAL FUNDS</b>		<u>1,632,101</u>	<u>1,580,612</u>

The Trustees consider that the Trust is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Trust to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 145 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 17 September 2019 and signed on their behalf by:

Bob Williams, Chair ..... 

Ann Bitcon, Treasurer ..... 

The notes on pages 14 to 28 form part of these financial statements.

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2019**

	2019	2018
	£	£
<b>Cash flows from operating activities:</b>		
Net cash provided by operating activities	15,688	15,765
<b>Cash flows from investing activities:</b>		
Purchase of plant and equipment	(954)	(4,226)
<b>Net cash used in investing activities</b>	<b>(954)</b>	<b>(4,226)</b>
Change in cash & cash equivalents in the reporting period	14,734	11,539
Cash & cash equivalents at the start of the reporting period	60,781	49,242
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>75,515</b>	<b>60,781</b>
<b>Reconciliation of net income to net cash flow from operating activities</b>		
Net income for the reporting period	51,489	(31,578)
<b>Adjustments for:</b>		
Depreciation	31,907	37,302
(Gain)/loss on investments	(330)	1,978
(Increase)/decrease in stocks	1,315	(2,172)
(Increase)/decrease in debtors	(139,254)	(25,001)
Increase/(decrease) in creditors	70,561	35,236
	<b>(35,801)</b>	<b>47,343</b>
<b>Net cash provided by operating activities</b>	<b>15,688</b>	<b>15,765</b>
<b>Analysis of cash &amp; cash equivalents</b>		
Cash in hand	75,515	60,781
<b>Total cash &amp; cash equivalents</b>	<b>75,515</b>	<b>60,781</b>

## MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Companies Act 2006 and 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 102 (effective January 2015)', and on the going concern basis. Assets and liabilities are initially recognised at historical cost transaction value unless otherwise stated in the relevant accounting policy.

The Trust meets the definition of a public benefit entity under FRS 102.

##### 1.2 Tangible fixed assets and depreciation

Tangible fixed assets (costing individually in excess of £500) are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land reserves	-	Nil
Cors Dyfi property	-	20/25/50 years straight line
Motor vehicles	-	25% straight line
Conservation/office equipment	-	25% reducing balance

Depreciation is not provided for assets under construction or not fully operational at the year end.

##### 1.3 Fixed asset investments

Fixed asset investments (Single Farm Payment Entitlements) are stated at market value.

##### 1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### 1.5 Debtors

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

##### 1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 1.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds are unrestricted funds not readily available for spending as they reflect the cost of land reserves purchased by the Trust. These funds can only be released by disposing of land held for use by the Trust.

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



# MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

### 1.8 Income recognition

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Trust has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Trust, or the Trust is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

### 1.9 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Trust and include project management carried out at headquarters. Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements.

### 1.10 Pensions

The Trust operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Trust to the fund in respect of the year.

### 1.11 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

### 1.12 Company status

The Trust is a company limited by guarantee. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust.

## 2. DONATIONS AND LEGACIES

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations and subscriptions	74,954	154,931	229,885	179,614
Legacies	-	1,500	1,500	4,777
People's Postcode Lottery	-	15,263	15,263	13,530
	<u>74,954</u>	<u>171,694</u>	<u>246,648</u>	<u>197,921</u>
2018	<u>15,079</u>	<u>182,842</u>	<u>197,921</u>	

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**3. CHARITABLE ACTIVITIES - INCOME**

	<b>Restricted funds 2019 £</b>	<b>Unrestricted funds 2019 £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Nature Reserves	80,015	-	80,015	114,908
Wider Countryside	114,472	-	114,472	71,798
Education & Community	56,153	-	56,153	97,531
Dyfi Wildlife Centre	42,848	-	42,848	-
	<u>293,488</u>	<u>-</u>	<u>293,488</u>	<u>284,237</u>
2018	<u>284,237</u>	<u>-</u>	<u>284,237</u>	

**4. TRADING ACTIVITIES - INCOME**

	<b>Restricted funds 2019 £</b>	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Grazing	-	3,500	3,500	3,750
Consultancy	-	4,442	4,442	4,330
Shop sales	-	45,303	45,303	35,676
Other	-	-	-	3,243
	<u>-</u>	<u>53,245</u>	<u>53,245</u>	<u>46,999</u>
2018	<u>-</u>	<u>46,999</u>	<u>46,999</u>	

**5. CHARITABLE ACTIVITIES - EXPENDITURE**

	<b>Restricted funds 2019 £</b>	<b>Unrestricted funds 2019 £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Nature Reserves	80,015	69,387	149,402	177,782
Wider Countryside	127,376	34,244	161,620	114,717
Education & Community	61,545	114,520	176,065	251,204
Dyfi Wildlife Centre	38,089	-	38,089	-
	<u>307,025</u>	<u>218,151</u>	<u>525,176</u>	<u>543,703</u>
2018	<u>297,919</u>	<u>245,784</u>	<u>543,703</u>	

**6. TRADING ACTIVITIES - EXPENDITURE**

	<b>Restricted funds 2019 £</b>	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Shop costs	-	17,046	17,046	15,054
2018	<u>-</u>	<u>15,054</u>	<u>15,054</u>	

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**7. DIRECT AND SUPPORT COSTS**

	<b>Direct 2019 £</b>	<b>Support 2019 £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Project costs	117,152	-	117,152	106,186
Wages and salaries	199,422	86,244	285,666	303,411
Premises costs	2,308	6,515	8,823	8,868
Operational costs	6,927	47,789	54,716	58,882
Governance costs	-	5,508	5,508	6,030
Membership costs	-	7,668	7,668	9,087
Travel and motor	11,753	1,983	13,736	13,937
Depreciation	31,907	-	31,907	37,302
	<b>369,469</b>	<b>155,707</b>	<b>525,176</b>	<b>543,703</b>
<b>2018</b>	<b>411,737</b>	<b>131,966</b>	<b>543,703</b>	

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

This is stated after charging:

	<b>2019 £</b>	<b>2018 £</b>
Depreciation of tangible fixed assets:		
- owned by the charity	31,907	37,302
Auditor's remuneration:		
- audit	4,962	5,580
- other services	778	1,678
Pension costs	11,065	11,216

Other than travel expenses of £46 (2018 - £155) relating to Wildlife Trusts Wales meetings, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2018 - £nil) in the year.

**9. STAFF COSTS**

Staff costs were as follows:

	<b>2019 £</b>	<b>2018 £</b>
Wages and salaries	258,284	274,650
Social security costs	16,317	17,545
Other pension costs	11,065	11,216
	<b>285,666</b>	<b>303,411</b>

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

	<b>No.</b>	<b>No.</b>
Charitable objectives and support	15	16

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

The key management personnel comprised the Senior Management Team. Their aggregate remuneration amounted to £127,845 (2018: £124,859).

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**10. TANGIBLE FIXED ASSETS**

	<b>Land reserves* £</b>	<b>Cors Dyfi property £</b>	<b>Motor vehicles £</b>	<b>Conservation/ office equipment £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 April 2018	649,054	803,991	20,370	356,575	1,829,990
Additions	-	-	-	954	954
Disposals	-	-	-	-	-
At 31 March 2019	649,054	803,991	20,370	357,529	1,830,944
<b>Depreciation</b>					
At 1 April 2018	-	71,066	18,120	297,810	386,996
Charge for the year	-	18,294	1,498	12,115	31,907
Written off on disposal	-	-	-	-	-
At 31 March 2019	-	89,360	19,618	309,925	418,903
<b>Net book value</b>					
At 31 March 2019	649,054	714,631	752	47,604	1,412,041
At 31 March 2018	649,054	732,925	2,250	58,765	1,442,994

\*See note 11 below for analysis of Land reserves.

**Legal charge**

In accordance with the terms of the award by the Heritage Lottery Fund towards the construction of the 360 Observatory, boardwalk and interpretation, the Trustees of the National Heritage Memorial Fund were granted a charge over the freehold land at Cors Dyfi.

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**11. LAND RESERVES**

The following list of reserves represents those for which the Trust is currently responsible:

	<b>Acres</b>	<b>Total £</b>
Glaslyn	535	77,300
Roundton Hill	88	44,336
Dyfnant Meadows	23	15,000
Severn Farm Pond	3	5,394
Llanmerewig Glebe	4	2,875
Ty Brith	14	41,633
Dolydd Hafren	104	43,000
Morfa Dyfi	96	10,829
Llandinam Gravels	94	150,000
Coed Pendugwm (gift)	8	-
Cwm Y Wydden (gift)	8	-
Llyn Mawr (gift)	30	-
Llandinam Reserve (gift)	1	-
Red House (gift)	30	30,000
Llyn Coed Y Dinas	20	31,036
Cors Dyfi	41	16,825
Dolforwyn Woods	69	180,826
Leased properties:		
1. Llanymynech Rocks	44	-
2. Pwll Penarth	49	-
	<hr/> 1,261	<hr/> 649,054

In accordance with the SORP 2005, the Red House gift was included in both incoming resources and reserves owned at the estimated value at the time of the gift. Previous gifts made prior to the SORP 2000 have been included at £nil.

1. Llanymynech Rocks is being jointly leased with Shropshire Wildlife Trust.
2. Pwll Penarth is being leased from Severn Trent on a 25 year lease.

**12. FIXED ASSET INVESTMENTS**

	<b>2019 £</b>	<b>2018 £</b>
Single Farm Payment Entitlement		
Market value at 01.04.18	21,098	23,076
(Loss)/gain on revaluation	330	(1,978)
Market value at 31.03.19	<hr/> 21,428	<hr/> 21,098

**13. STOCKS**

	<b>2019 £</b>	<b>2018 £</b>
Finished goods & goods for resale	<hr/> 12,232	<hr/> 13,547

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**14. DEBTORS**

	<b>2019 £</b>	<b>2018 £</b>
Other debtors and prepayments	260,422	121,168
	<u>260,422</u>	<u>121,168</u>

**15. CREDITORS: amounts falling due within one year**

	<b>2019 £</b>	<b>2018 £</b>
Bank overdraft	27,022	-
Trade creditors	61,033	37,715
Social security and other taxes	4,823	3,999
Other creditors	-	8,800
Accruals and deferred income	56,659	28,462
	<u>149,537</u>	<u>78,976</u>

**16. STATEMENT OF FUNDS**

	<b>Brought forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/(out) - Revaluation £</b>	<b>Carried forward £</b>
<b>Designated funds*</b>	468,228	-	-	-	468,228
<b>General funds</b>	151,106	224,939	(235,197)	(6,406)	134,442
<b>Total unrestricted funds</b>	<u>619,334</u>	<u>224,939</u>	<u>(235,197)</u>	<u>(6,406)</u>	<u>602,670</u>
<b>Restricted funds</b>	<u>961,278</u>	<u>368,442</u>	<u>(307,025)</u>	<u>6,736</u>	<u>1,029,431</u>
<b>Total funds</b>	<u>1,580,612</u>	<u>593,381</u>	<u>(542,222)</u>	<u>330</u>	<u>1,632,101</u>

\*These funds reflect the cost of land reserves purchased by the Trust as set out in note 11 above, with the exclusion of the acquisition of land at Dolforwyn Woods which was purchased at a cost of £180,826 (including costs). The funds raised to purchase this reserve remain as restricted.

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**RESTRICTED FUNDS**

	<b>Brought forward £</b>	<b>Income £</b>	<b>Expenditure</b>	<b>Transfers in/(out) – Revaluation £</b>	<b>Carried forward £</b>
<b>Nature Reserves</b>					
Purchase of Llandinam Gravels					
- CCW (now NRW)	11,804	-	-	(188)	11,616
Purchase of Dolforwyn Woods	180,826	-	-	-	180,826
Welsh Government					
- Glastir	-	30,556	(30,556)	-	-
- Basic Payment Scheme	(2,236)	40,794	(40,794)	*330	(1,906)
- Organic	-	8,665	(8,665)	-	-
	<b>190,394</b>	<b>80,015</b>	<b>(80,015)</b>	<b>142</b>	<b>190,536</b>

\* revaluation

**Wider Countryside**

<b>Pumlumon</b>					
- Welsh Government	-	72,188	(72,188)	-	-
- SNPA	-	300	(300)	-	-
<b>Arwain</b>					
- Where the Wild Things Are	-	28,824	(28,824)	-	-
<b>Pearl-bordered Fritillary</b>					
- A New Hope	12,903	-	(12,903)	-	-
<b>Natural Resources Wales</b>					
- Precious Pearls	-	8,320	(8,320)	-	-
<b>Kew Seed Collection</b>					
- Cefn Croes	-	2,250	(2,250)	-	-
	<b>12,903</b>	<b>114,472</b>	<b>(127,375)</b>	<b>-</b>	<b>-</b>

**Education**

<b>Dyfi Osprey Project</b>					
- NRW (re lift)	9,130	-	-	(2,667)	6,463
- Environment Wales	628	-	-	(348)	280
<b>Art Oasis</b>					
- Potters	5,000	6,000	(11,000)	-	-
- Cider and Perry Association	-	1,958	(1,958)	-	-
- Arwain	-	27,085	(27,085)	-	-
<b>Royal Society of Wildlife Trusts</b>					
- Wild Schools	-	3,600	(3,600)	-	-
<b>Department for Work &amp; Pensions</b>					
- Wild to Work	-	(500)	-	500	-
<b>Deri Woods</b>					
- HLF/Llanfair Caereinion	7,802	13,560	(13,452)	-	7,910
- Community Fund in Wales	-	3,000	(3,000)	-	-
- Oakdale Trust	-	1,000	(1,000)	-	-
- Broneirion Guides	-	450	(450)	-	-
	<b>22,560</b>	<b>56,153</b>	<b>(61,545)</b>	<b>(2,515)</b>	<b>14,653</b>

**Other**

Dyfi Osprey Project	21,692	-	-	(6,113)	15,579
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**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**RESTRICTED FUNDS (continued)**

	<b>Brought Forward £</b>	<b>Income £</b>	<b>Expenditure</b>	<b>Transfers in/(out) - Revaluation £</b>	<b>Carried Forward £</b>
<b>Cors Dyfi 360 Project</b>					
<b>Capital</b>					
Heritage Lottery Fund	498,089	-	-	(11,917)	486,172
CAN 3 (NRW)	215,640	-	-	(5,185)	210,455
	<u>713,729</u>	<u>-</u>	<u>-</u>	<u>(17,102)</u>	<u>696,627</u>
<b>Dyfi Wildlife Centre</b>					
Heritage Fund (HLF)	-	42,848	(33,407)	32,324	41,765
Donations	-	74,954	(4,683)	-	70,271
	<u>-</u>	<u>117,802</u>	<u>(38,090)</u>	<u>32,324</u>	<u>112,036</u>
<b>Total Restricted Funds</b>	<u>961,278</u>	<u>368,442</u>	<u>(307,025)</u>	<u>6,736</u>	<u>1,029,431</u>

*Comparative figures to Note 16 are included below the current year's notes on pages 26-28.*

**Nature Reserves**

**Llandinam Gravels**

The purchase of this land for £150,000 in the year ended 31 March 2001 was funded in part by a contribution of £15,000 from the Countryside Council for Wales (now Natural Resources Wales). In line with the conditions attached to this funding, the funds are being written back to unrestricted funds over 80 years from the year of purchase, the stated balance being repayable in the event of a sale or alternative use (within 80 years from the purchase).

**Dolforwyn Woods**

The purchase of Dolforwyn Woods (completed on 31 March 2015) was funded from a fundraising campaign by the Trust with monies raised to fund the purchase included as restricted funds.

**Welsh Government - Glastir, Basic Payment Scheme and Organic**

These Welsh Government schemes fund the vital work done on the Trust's Nature Reserves across the county. Capital works, such as fencing and ditch blocking, combined with habitat management help ensure that the Nature Reserves are kept in the best condition for wildlife. The funding also covers staff time for those who ensure the Trust is compliant in its Welsh Government funded work.

**Wider Countryside**

**Welsh Government – Pumlumon PES**

The Pumlumon Project continues to engage with landowners to promote the varied benefits of re-wetting and protecting the uplands. Healthy, wet bogs retain flood water and carbon, while also improving biodiversity and offering tourism opportunities. This year the Welsh Government have funded the next step of the project, allowing the Trust to expand its reach and engage with more land owners and community groups than ever before, with the aim of promoting the Payment for Ecosystem Services model to a wider audience.



## **MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

#### **Arwain – Where the Wild Things Are**

Where the Wild Things Are is a project dedicated to the promotion of Local Wildlife Sites across Montgomeryshire and the whole of Powys. These sites are not currently under a designation but have been recognised as valuable locations for wildlife. Project staff have been reviewing the site selection criteria and surveying existing and potential sites, as well as engaging with land owners, local communities, volunteers and the public to highlight the importance of these wildlife havens.

#### **Pearl-bordered Fritillary – A New Hope**

This successful appeal raised money to fund vital winter habitat management for the benefit of the rare Pearl-bordered Fritillary butterfly. Scrub clearance, bracken cutting and coppicing were undertaken on several key sites to encourage the butterflies' food plant to grow. The funding has also helped secure the future management of the most important site for these butterflies in Wales.

#### **Natural Resources Wales – Precious Pearls**

Following on from the success of the Trust's PBF – A New Hope appeal, NRW awarded the Trust funds to continue the vital habitat improvement work being undertaken to increase this endangered butterfly's chances of survival. The Trust has already been championing this cause for 15 years and is committed to ensuring a long term future for this species.

#### **Kew Seed Collection**

The Millennium Seed Bank project aims to collect seeds from local, native trees from all areas of the UK and store them as a comprehensive record and resource for the future. Trust staff and volunteers harvested thousands of seeds from MWT's nature reserves and the wider countryside to contribute to this nationally important collection.

#### **Cefn Croes**

A condition of planning consent for wind farms is that money will be spent on environmental mitigation and habitat restoration. The Trust is working with the owners of the Cefn Croes windfarm, which is adjacent to the Pumlumon Project area, to ensure that this funding is put to the best use for wildlife. A management plan has been produced and various wildlife surveys will be undertaken, as well as monthly hydrological monitoring.

### **Education**

#### **Dyfi Osprey Project**

**a. Natural Resources Wales** provided 50% of the funding for the installation of a lift into the 360 Observatory thereby ensuring that the Observatory is accessible to all who wish to visit to see the ospreys and the 360° views from the upper floor.

**b. Environment Wales** assisted with the funding of high-powered static binoculars for the 360 Observatory.

These funds are being written back to unrestricted funds in line with the depreciation charge on these assets.

#### **Art Oasis**

##### **a. Potters**

Funds received from this local landfill operator, via the Entrust scheme, were set aside to fund new boardwalk at the Severn Farm Pond Nature Reserve and staff time supporting the work.

##### **b. Cider and Perry Association**

The Art Oasis project used an orchard in Llanfyllin as a base to engage with the local community. This funder donated funds to the project to pay for signage and interpretation at the site.

##### **c. Arwain**

The Art Oasis project sees Trust staff engaging with the local community to educate them about the wildlife on their doorstep and the importance of valuing it. This is done through the medium of art, where people of all ages can create artwork which is made from natural materials and represents the natural world.

## **MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

#### **Royal Society of Wildlife Trusts – Wild Schools**

The initial objective of this project was to research the feasibility of launching a pilot Wild Schools scheme across the UK. The funding paid for staff to engage with local schools, research what they would want from such a scheme and sign them up to future sessions.

#### **Department for Work and Pensions – Wild to Work**

The Wild to Work scheme encouraged the long termed unemployed to gain valuable experience, confidence and qualifications through volunteering, with the ultimate aim of them returning to employment. Those attending the project sessions engaged in land management and nature reserve maintenance work at several sites across Montgomeryshire and the project enjoyed a good success rate in getting people back to work.

#### **Deri Woods**

Working in partnership with the land owner, Llanfair Caereinion Town Council, the Deri Woods project has two main objectives – to improve habitat and access at the site for wildlife and visitors, and to engage with the local community and encourage them to value the site and volunteer to maintain it. New pathways, steps and seating have been created, while bird boxes have been erected to support the many red list bird species found in the wood. In addition, several non-native trees have been removed from the site using traditional Shire Horse felling methods.

#### **Other**

##### **Dyfi Osprey Project**

Monies were set aside during the 2011 to 2014 seasons to be utilised in extending the Project's lifetime. As in previous years, funds were released to unrestricted funds during the year ended 31 March 2019 to cover otherwise unfunded salary costs.

##### **Cors Dyfi 360 Project**

##### **Heritage Fund/Natural Resources Wales**

The capital elements of this project, consisting of the 360 Observatory, replacement and extended boardwalk, interpretation, the Ceri Hide and pool, were completed during the year ended 31 March 2017.

Capital funds provided by HLF and NRW are now being released to unrestricted funds each year in line with depreciation charged on assets acquired as part of the project.

##### **Dyfi Wildlife Centre**

##### **Heritage Fund/Donations**

During the year the Trust was awarded funding by HLF towards the development phase of the Dyfi Wildlife Centre (DWC). The Trust provided the match funding for this work. Following submission of a bid, in June 2019 HLF confirmed that they will financially support the delivery of the Dyfi Wildlife Centre with additional funding being awarded by the Community Facilities Programme, Arwain, Garfield Weston and EnRAW.

The balance of the cost will be funded by the Trust and from funds received in response to a public appeal.

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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

	<b>Restricted funds 2019 £</b>	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Tangible fixed assets	888,926	523,115	1,412,041	1,442,994
Fixed asset investments	21,428	-	21,428	21,098
Net current assets	119,077	79,555	198,632	116,520
	<u>1,029,431</u>	<u>602,670</u>	<u>1,632,101</u>	<u>1,580,612</u>
<b>2018</b>	<u>961,278</u>	<u>619,334</u>	<u>1,580,612</u>	

**18. PENSION COMMITMENTS**

The Trust operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the fund and amounted to £11,065 (2018: £11,216). Contributions totalling £nil (2018: £nil) were payable to the fund at the balance sheet date.

**19. OPERATING LEASE COMMITMENTS**

At 31 March 2019 the Trust had total remaining commitments under non-cancellable operating leases over the remaining life of those leases as follows:

	<b>2019 £</b>	<b>2018 £</b>
Expiry date:		
Within 1 year	7,738	7,383
Between 1 and 2 years	7,738	7,383
Between 2 and 5 years	15,064	18,952
After more than 5 years	<u>359</u>	<u>-</u>

**20. RELATED PARTY TRANSACTIONS**

Interest-free loans, repayable on demand, were made to the Trust by related parties to assist with the purchase of Dolforwyn Woods. The final repayments were made in August 2018 resulting in a balance at the end of the year of £nil (2018: £8,800).

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**COMPARATIVE TO NOTE 16**

**16. STATEMENT OF FUNDS – YEAR ENDED 31 MARCH 2018**

	<b>Brought Forward (restated) £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/(out) - Revaluation £</b>	<b>Carried Forward £</b>
<b>Designated Funds*</b>	468,228	-	-	-	468,228
<b>General Funds**</b>	151,892	229,841	(260,838)	30,211	151,106
<b>Total Unrestricted Funds</b>	<b>620,120</b>	<b>229,841</b>	<b>(260,838)</b>	<b>30,211</b>	<b>619,334</b>
<b>Restricted Funds** - see below</b>	<b>992,070</b>	<b>299,316</b>	<b>(297,919)</b>	<b>(32,189)</b>	<b>961,278</b>
<b>Total Funds</b>	<b>1,612,190</b>	<b>529,157</b>	<b>(558,757)</b>	<b>(1,978)</b>	<b>1,580,612</b>

\*These funds reflect the cost of land reserves purchased by the Trust as set out in note 11 above, with the exclusion of the acquisition of land at Dolforwyn Woods which was purchased at a cost of £180,826 (including costs). The funds raised to purchase this reserve remain as restricted.

\*\*These balances have been re-stated to reflect prior period adjustments relating to the treatment of the funds provided by HLF and CCW for the funding of the purchase of Llandinam Gravels. It has been established that the HLF restrictions ceased in 2010 and so the restricted balance brought forward of £117,020 has been transferred to unrestricted funds. The CCW conditions have been reviewed and corrected to reflect the 80 year write off period - £6,800 has been transferred to restricted funds from unrestricted.

The net impact of the above is an increase in unrestricted funds and decrease in restricted funds of £110,220.

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**COMPARATIVE TO NOTE 16 continued**

**RESTRICTED FUNDS**

	<b>Brought Forward £</b>	<b>Income £</b>	<b>Expenditure</b>	<b>Transfers in/(out) – Revaluation £</b>	<b>Carried Forward £</b>
<b>Nature Reserves</b>					
<i>Purchase of Llandinam Gravels</i>					
- CCW (now NRW) – as restated	11,992	-	-	(188)	11,804
<i>Purchase of Dolforwyn Woods</i>	180,826	-	-	-	180,826
<i>Welsh Government</i>					
- Glastir	-	61,053	(61,053)	-	-
- Basic Payment Scheme	(258)	35,145	(35,145)	*(1,978)	(2,236)
- Organic	-	8,840	(8,840)	-	-
- Non-convergence	-	398	(398)	-	-
<i>Mercers' Charitable Foundation</i>	4,772	9,472	(14,244)	-	-
	<b>197,332</b>	<b>114,908</b>	<b>(119,680)</b>	<b>(2,166)</b>	<b>190,394</b>
<i>* revaluation</i>					
<b>Wider Countryside</b>					
<i>Pumlumon</i>					
- Welsh Government	-	53,811	(53,811)	-	-
- SDF – Producers' Group	-	1,904	(1,904)	-	-
<i>Arwain</i>					
- Where the Wild Things Are	-	16,083	(16,083)	-	-
<i>Pearl-bordered Fritillary</i>					
- A New Hope	-	15,079	(2,176)	-	12,903
	<b>-</b>	<b>86,877</b>	<b>(73,974)</b>	<b>-</b>	<b>12,903</b>
<b>Education</b>					
<i>Dyfi Osprey Project</i>					
- NRW (re lift)	11,797	-	-	(2,667)	9,130
- Environment Wales	1,092	-	-	(464)	628
<i>Art Oasis</i>					
- Potters	5,000	13,000	(13,000)	-	5,000
- Co-operative	14,536	-	(14,536)	-	-
- Arwain	-	33,234	(33,234)	-	-
- Powys CC	-	5,982	(5,982)	-	-
<i>Groundworks – SFP</i>	-	1,000	(1,000)	-	-
<i>Royal Society of Wildlife Trusts</i>					
- Wild Schools	-	7,000	(7,000)	-	-
<i>Department for Work &amp; Pensions</i>					
- Wild to Work	-	23,940	(23,940)	-	-
<i>HLF/Llanfair Caereinion</i>					
- Deri Woods	-	13,375	(5,573)	-	7,802
	<b>32,425</b>	<b>97,531</b>	<b>(104,265)</b>	<b>(3,131)</b>	<b>22,560</b>
<b>Other</b>					
<i>Dyfi Osprey Project</i>	28,034	-	-	(6,342)	21,692

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**RESTRICTED FUNDS (continued)**

	<b>Brought Forward £</b>	<b>Income £</b>	<b>Expenditure</b>	<b>Transfers in/(out) - Revaluation £</b>	<b>Carried Forward £</b>
<b>Cors Dyfi 360 Project</b>					
<b>Capital</b>					
Heritage Lottery Fund	512,850	-	-	(14,761)	498,089
CAN 3 (NRW)	221,429	-	-	(5,789)	215,640
	<u>734,279</u>	<u>-</u>	<u>-</u>	<u>(20,550)</u>	<u>713,729</u>
<b>Total Restricted Funds</b>	<u>992,070</u>	<u>299,316</u>	<u>(297,919)</u>	<u>(32,189)</u>	<u>961,278</u>