

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 10
Independent auditor's report	11 - 13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17 - 32

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees (serving during the year and subsequently)

Tim McVey, Chair
Clare Boyes, Vice-Chair
Ann Bitcon, Treasurer
Peter Powell
Jill Robinson
Bob Beaman
Tim Ward
Sarah Evans
Sian Dorward (co-opted February 2022)
Chris Hurrell (resigned November 2021)
Jane Lloyd Francis (resigned November 2021)
Jenny Lloyd (resigned January 2022)

President Chris Townsend

Company registered number 1612249

Charity registered number 512390

Registered office Park Lane House
High Street
Welshpool
Powys
SY21 7JP

Independent auditor WR Partners
Chartered Accountants
Hafren House
5 St Giles Business Park
Newtown
Powys
SY16 3AJ

Senior management team Clive Faulkner – Chief Executive Officer
Eley Hart – Resources Manager
Emyr Evans – Dyfi Projects Manager
Carla Kenyon – Head of Development
Ceri Jones – Head of Living Landscapes

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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 consolidated financial statements of Montgomeryshire Wildlife Trust Limited ('the Trust') and its subsidiary (MWT Trading Limited) for the year ended 31 March 2022.

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.

f. SUBSIDIARY COMPANY

MWT Trading Limited is a wholly-owned subsidiary of the Trust; directors of the Trust are also directors of the subsidiary. The company has been set up to manage the Trust's trading activities (DWC café and shop, online shop and Welshpool shop). It was incorporated in April 2021 and all surpluses will be returned to the Trust.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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.

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.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

REVIEW OF ACTIVITIES

In March 2021 strict Covid restrictions were still in place. Over the months that followed, the situation was fluid as infection rates waxed and waned and the vaccination programme did its remarkable work. Amidst all this chaos, nature was therapeutic for people's stresses and the great outdoors was a safe space.

Meanwhile the Trust grew in size and confidence, and, in line with The Wildlife Trusts movement, we produced our Strategy: an action plan for dealing with the nature and climate crises. This year, we've been active across all its key areas – putting nature into recovery, involving more people in nature, and developing natural solutions to problems such as climate change and mental health issues – for the aim of a 'Wilder Montgomeryshire' by 2030.

Long before the events of spring 2020, trailblazing nature for wellbeing project, *Wild Skills Wild Spaces*, was devised. Due to the pandemic, it was put on hold, but by May 2021 we were ready to launch. Individuals referred from our partners at Powys Teaching Health Board came for weekly ecotherapy sessions, to be in nature and learn outdoor skills.

In other work, *Green Connections Powys* supported and advised landowners and communities to develop wild spaces, to help tackle the nature crisis, while *Stand for Nature Wales* inspired and empowered young people to get involved in the fight against climate change.

Also in May 2021, our brand-new visitor hub at Cors Dyfi Nature Reserve, the *Dyfi Wildlife Centre*, finally opened (also delayed due to Covid). With world-class live streamed and recorded wildlife footage, it's proved a huge success amongst locals and tourists alike. The climate-positive building has exceeded expectations – generating far more energy than it uses.

Thanks to these projects and more besides, our team grew more than ever before. But we still rely just as much on a large, loyal and incredibly valued group of volunteers who happily returned to help us fulfil our work. Regardless of the role they do, without them we could not function.

Membership and Volunteers

The Trust welcomed 142 new members in 2021/22, with the total number of member households at 1,053 and the number of individual members at 1,932. During 2021 our new CRM membership database was developed and implemented. Linked to our website, this new system will help streamline membership activities and simplify Gift Aid collection; it's also fully GDPR compliant. What's more, in the future it will enable us to offer paperless direct debit facilities – further progress with reducing our carbon footprint!

With Covid restrictions slowly lifted during this time, volunteering activities started ramping up again. While numbers and hours were not at pre-pandemic levels, nevertheless we were delighted to see so many longstanding volunteers still keen to lend their support. Our Reserves Officer continued running multiple weekly work parties, to make up for the restrictions on numbers and the backlog of jobs from lockdowns, furloughed staff and a lack of volunteering. Our Conservation Officer was also very grateful for substantial help surveying wildlife and sites. Other essential tasks aided by volunteers including the replacement of boardwalk at Severn Farm Pond and training on the Montgomeryshire crayfish project.

In total, during the 2021/22 period, our volunteers have donated 549 days of their time, with a monetary value to the Trust of £27,457.

PEOPLE AND WILDLIFE

Wild Skills Wild Spaces

Four new staff members were employed in April 2021 to deliver *Wild Skills Wild Spaces* (WSWS), a trailblazing scheme devised to boost people's wellbeing and reconnect them with nature and their environment – while making a positive change for wildlife in their communities, which launched 16th June 2021.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Funded by the Welsh Government's Sustainable Management Scheme, the project is a partnership between MWT, Powys Teaching Health Board and Cardiff Metropolitan University. Participants referred from local GPs and community mental health and adult care teams embark on a 12-week programme of ecotherapy sessions designed around the five ways to wellbeing: connect, be active, give, learn, and share, with outdoor activities such as nature walks, wildlife identification, foraging, bushcraft and green wood-working. Sessions were held on three MWT nature reserves: Severn Farm Pond, Llyn Coed y Dinas and Pwll Penarth, along with partner site Cultivate in Newtown. Meanwhile the project also forged relationships with a trio of local education centres: Llanfyllin High School, Welshpool High School and Bettws Lifehouse and soon started delivering sessions to three youth groups in addition to two adult groups. Each group was made up of 6-8 participants, to enable access to a WWSW project vehicle that would facilitate inclusive visits to MWT reserves.

From 1st April 2021 to 31st March 2022, WWSW worked with 69 young people (aged 11-17) and 49 adults (aged 18-67) for a total of 180 sessions and 450 hours of delivery time. In autumn 2021 WWSW received an NHS Forest 2021 Award for 'Engaging People with Nature'. WWSW participants also contributed to valuable conservation work, including building and installing 81 nest-boxes, using kits made by Llanfyllin Men's Shed, at four MWT nature reserves. Infrastructure work, meanwhile, included more than 100 metres of old, rotten boardwalk being removed from Severn Farm Pond in preparation for new boarding, and a new toilet being installed at Dolforwyn Woods.

Community Outreach and Social Media

MWT started running events once more, although with Covid restrictions still in place, these were limited in number, with reduced participants, as per Welsh Government guidance. To continue the Trust's mission to protect and promote the wildlife of Montgomeryshire, staff engaged with community groups, schools and local people and held wildlife-watching events, such as a Bat and Moth Night at Cors Dyfi and talks on geology, waders and dolphins.

Our active online community outreach endured with 'The Week in Wildlife', a social media feature showcasing wildlife highlights of staff and supporters, providing inspiration. Meanwhile our social media presence grew in size and influence, with 323 new followers on Facebook, 168 new followers on Twitter and 121 new followers on Instagram, plus a new profile on platform TikTok to reach a younger audience. At our Dyfi Osprey Project, dedicated profiles gave us a platform for regular updates and YouTube enabled live streaming of our osprey nest cameras 24 hours a day, all season, with a chat facility for two-way engagement.

June saw the seventh year of The Wildlife Trust's popular '30 Days Wild' campaign; in Montgomeryshire alone there was a 74% increase in sign-ups as participants completed daily 'random acts of wildness'.

Stand for Nature Wales

Funded by National Lottery Community Fund, Stand For Nature Wales (S4NW) is a partnership across all Welsh Trusts to empower young people to act for climate change and the nature and biodiversity crisis. Officially launched in April 2021, the four-year campaign aims to work with nine to 24-year-olds to come up with nature-based solutions to climate issues. In 2021/22, the project created meadows, dug out new ponds and constructed homes for wildlife at schools, reserves and other community spaces. The S4NW team also ran or attended 16 events, delivered 25 school sessions, delivered 29 sessions to youth groups and four sessions to their Welshpool Youth Action Group (the first of their Youth Action Groups in Montgomeryshire).

Carbon Accounting

We are in the midst of two inextricably linked, escalating crises: climate and nature. Since our core objective, as part of the Wildlife Trusts movement, is to restore nature – something which can't be done without responding to the climate crisis through adaptation and mitigation – we're taking action to help tackle climate change.

Thanks to funding from the People's Postcode Lottery (PPL), we have calculated MWT's annual carbon footprint for the second time and have committed to do so each year. In 2021/22, we also started developing a Carbon Reduction Strategy and associated Action Plan to become carbon neutral by 2030. We're looking at the environmental impacts of how we run our charity, how we manage our reserves and how we deliver our conservation projects – with a view to reducing our day-to-day carbon emissions as much as possible without detrimental impact to our wild mission.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

We're also promoting our work, such as at our climate positive Dyfi Wildlife Centre, to inspire and educate others. The PPL funding enabled us to appoint a Carbon Lead to carry out some of these activities and to undertake TWT carbon literacy training seminars, such as 'Carbon Sequestration of Habitats' and 'Grazing Regimes and Emissions'. Our action for nature and climate also includes managing our own land, advising on land management for others and campaigning.

CORS DYFI

Dyfi Osprey Project

Both our breeding female osprey Telyn and our breeding male Idris had returned to Cors Dyfi Nature Reserve before the start of April 2021 – making this the earliest start to the breeding season since the Dyfi Osprey Project launched in 2011. The first egg was laid on 12th April, followed by eggs numbers two and three a few days later, on 15th and 18th April. All three eggs hatched without issue in May 2021, though one chick sadly died on the nest. The two surviving chicks were ringed on 24th June by Tony Cross, who has ringed all of the Dyfi osprey chicks since 2011. A boy, Dysynni (Blue 490), and a girl, Ystwyth (Blue 491), they were named, according to our tradition, after Welsh rivers or lakes. This year the Dysynni River to the north of the Dyfi where ospreys are regularly seen fishing, and the Ystwyth River which gives its name to university town Aberystwyth where our ospreys' DNA is studied. Dysynni and Ystwyth fledged successfully in July before leaving for migration in late August.

Conservation

While father (Barti) and son (Byrti) of our long-awaited beaver family arrived at the end of March 2021, the mother (Bedwen) was not released into the seven-acre beaver enclosure until 16th April. The trio lived up to expectation and immediately set to work felling birch and willow trees. Funded by Natural Resources Wales (NRW), Cors Dyfi has a five-year licence for the project. It's part of a wider Welsh Beaver Project to reintroduce native beavers back into Wales from where they've been absent since the 16th century. Not only that but it's hoped the beavers will help bring the habitat at Cors Dyfi under control as the reserve's tricky terrain renders it impossible to manage with human power alone. Further plans include providing an education hub for these persecuted mammals.

2021/22 also saw the first ever record of Long-eared Owls breeding on the reserve, making 2021 forever synonymous with the nocturnal bird of prey.

Volunteers

Summer 2021 saw volunteers returning to Cors Dyfi after a long pandemic-related break. For many, this was their first real experience of mixing with people again in nearly 18 months and the return was managed carefully to keep everyone safe. From Mid-May, some returned to previous roles of People Engagement in the 360 Observatory, and others tried out the equivalent role in the new building. Whilst overall volunteer numbers dropped – as some were not yet comfortable to return and opportunities were reduced – new roles were created, such as in Caffi Ty Maenan. Volunteers also assisted with events and beaver monitoring and fence-line/enclosure checks. From Autumn 2021 we were able to restart practical conservation work, such as removal of small birch and willow trees (which self-seed in the bog and have the potential to dry it out if left unmanaged). In March 2022, volunteers completed the creation of our Penny Floor, by sorting, counting, cleaning and storing thousands of donated pre-decimal coins, before laying them by hand in a unique design.

Our wonderful team of volunteers proved to be invaluable, always prepared to muck in, coping with late changes to work around restrictions and limitations as well as the ever-fluctuating weather. Overall, around 70 volunteers contributed more than 3,000 extremely valuable hours.

Dyfi Wildlife Centre

Our beautiful new visitor centre opened for the first time – and as soon as legally possible – on 3rd May 2021 with a restricted entry and a booking system. Built thanks to grants from National Lottery Heritage Fund and Welsh Government, along with public donations, the £1.1 million flagship of Cors Dyfi brought together existing facilities with new ones to enhance the visitor experience immeasurably. Cutting-edge technology – a 40Kw solar panel system on its south-facing roof, power wall electrical storage and ground source heat pump – was utilised to make the building climate-positive, meaning it generates far more clean energy than it needs.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Constructed using locally sourced wood and slate, recycled and repurposed materials, the building is a shining light of sustainability for Wales. Even its café – Caffi Ty Maenan – champions Welsh produce, with 'real food' sourced from as close to Cors Dyfi as possible, minimising food miles and supporting local farmers and producers. The writing is on the wall, too, with a food miles map display. A high-tech viewing area with four screens and cinematic imagery, meanwhile, offers visitors a world-class wildlife experience, with awe-inspiring views of the osprey nest. The centre also raises awareness of local heritage, with interpretation illustrating the Dyfi Valley's shipbuilding history, along with its coin-making, mining and weaving industries.

The all-roof solar PV system worked flawlessly with a better than carbon net-zero performance. In 2021/22 we also successfully completed the Arwain Project – a community engagement initiative – thanks to European funding through Powys County Council. In March 2022 our Penny Floor was unveiled in the Galeri. The largest coin floor of its kind in the world, it used almost 50,000 British pre-decimal pennies – donated in response to public appeals on social media – to create a 30 square metre resin-covered mosaic of the Dyfi River.

LIVING LANDSCAPES

Nature Reserves

MWT manages 18 nature reserves around the county, each carefully maintained by MWT staff and a team of dedicated volunteers. In 2021/22 work party volunteer numbers had nearly returned to pre-Covid levels, but with at least two work parties delivered per week as opposed to one per week before the pandemic. In total, there were 252 volunteer days across 67 sessions. Eleven reserves were worked on, and tasks undertaken included: coppicing, fencing, hay meadow management, removing dangerous trees, scrub clearance, hide maintenance and repairs, dealing with Ash dieback and creating a new pond and bench at Red House.

It was also great to be able to get back to our surveys and monitoring after the Covid lockdowns hiatus, with the exception of our bat surveys because of the risk of humans passing the SARS-Cov-2 virus to our bats considered too high. Nest box surveys found only three dormice; one reason could be deteriorating box condition, so we were delighted with the response to our appeal, meaning new boxes could be erected. Volunteers resumed Breeding Bird Surveys on six nature reserves and three were surveyed as part of the BTO's Wetland Bird Survey, recording 34 species. Bird nesting data (mainly from nest boxes) was also collected; 106 nests of 13 different species were monitored and nearly two thirds of these nesting attempts were thought to be successful (fledged young). After the highest ever count of Meadow Saffron at Llanmerewig Glebe in 2020, numbers were down (956). As counts fluctuate quite widely each year, this is not a concern and indeed, overall there appears to be a slight increase. Our Pearl-bordered Fritillary monitoring illustrated mixed fortunes in spring 2021, but overall numbers were down on 2019.

We were able to carry out habitat management on some sites, whilst partners did so on others, but it is clear more work is needed. Biodiversity audits at five major Hafren Dyfrdwy sites, two defunct reservoirs and three sewage works, produced recommendations as to how the sites could be improved for wildlife. Finally, as a long-standing member of Powys Nature Partnership, we supported the production of a new Nature Recovery Action Plan for Powys.

Montgomeryshire Crayfish project

Natural Resources Wales (NRW) facilitated a small project on crayfish distribution. Ten water samples, across three different river catchments, were collected and analysed for the presence of environmental DNA from three species: the native White-clayed Crayfish; invasive non-native Signal Crayfish; and the fungus that causes 'crayfish plague'. These results are being used to target further work and the development of a partnership to try and protect remaining populations of our native crayfish in the county.

Green Connections Powys

A collaborative Wildlife Trusts project, Welsh Government-funded **Green Connections Powys** has been working with community groups, small businesses, landowners and local councils to take action to address climate change and biodiversity loss and create a nature recovery network across the county. Over the 2021/22 period, staff worked with 15 landowners, four businesses, 17 community groups (including local councils) and ran four training days. We also highlighted the plight of the Swift, a beautiful bird which has sadly declined 50% globally over the past 25 years. In December 2021, we held an online talk by Edward Mayer attended by around 100 people from as far afield as Poland, showing the considerable interest in these birds. We also started planning and promoting an extensive calendar of swift walks and surveys, along with

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

community engagement, for spring and summer 2022.

Cefn Croes

In collaboration with Natural Resources Wales (NRW) and Vector Renewables, MWT has continued to monitor the work to restore the upland peat bogs underneath the wind farm at Cefn Croes. By blocking drainage ditches, a mosaic of pools has been created and the site's natural hydrology restored. Noticeable signs of success have included a continued increase of indicator species, most notably Sphagnum Moss, Bog Asphodel, Cross Leaved Heath and Cottongrass, along with numerous invertebrates, including dragonflies and damselflies; amphibians, such as frogs and toads; and mammals such as fox, otter and deer, identified by tracks and signs; and notable bird species, such as Merlin, Kestrel, Grouse and Snipe.

Montgomeryshire Curlew project

The Eurasian (or Common) Curlew was once widespread in Wales, but is now a Red Listed species. With its population declining at a rate of circa 6% per year, this iconic bird is at risk of becoming extinct as a breeding species in the country by 2030. In 2021 Montgomeryshire was identified as an 'Important Curlew Area' within the Wales Action Plan for Recovery of Curlew. Funding by NRW enabled us to start working with renowned ornithologists to conduct vital monitoring work and produce a report about the current Curlew population in the county, published in January 2022. We also reached out to the public to record curlew sightings and notify us via a dedicated email address. Meanwhile, to raise awareness of the curlew's plight, we used social media, including our website, and an online talk by local expert Mick Green. The project was also able to buy colour rings and radio tags to allow further Curlew monitoring in 2022.

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 - £752,787 at 31.03.2022 (2021 - £742,453) - it should be noted that £468,228 of these reserves relate to land reserves owned by the Trust, leaving undesignated unrestricted reserves of £284,559 (2021 - £274,225).

An alternative measure is that of 'free reserves' which stood at £252,249 as at 31.03.2022 (2021 - £231,210).

As will be seen in note 16, restricted funds stood at £2,140,747 at 31.03.2022 (2021 - £1,943,176). Of these, £1,914,481 relate to capital funding at the Cors Dyfi reserve ie Dyfi Wildlife Centre, 360 Observatory & Boardwalk and on-going work in progress. This sum relates to construction costs which have been capitalised and included as fixed asset additions which will be depreciated over periods of up to 50 years. The relevant amounts will be released from restricted funds over that time.

b. RESULTS FOR THE YEAR

The consolidated results for the year show an unrestricted surplus, after fund transfers, of £10,334 (2021 - £97,587).

The Statement of Financial Activities reflects the consolidated activities of the Trust and its subsidiary while the respective balance sheet positions of the Group and Charity are shown separately.

While no further Covid-related financial support was received from funders in the year, that received in the previous year meant that the Trust was able to move forward with confidence, retain its staff and continue with its important work without additional financial difficulties.

The staff of the Trust continue with their focus on income generation and strict cost control in order to ensure that the financial fortunes of the Trust continue to improve so that we are able to continue to develop and achieve our Vision, Mission and Objectives.

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 2022/23 and beyond. In light of this information they have concluded that the going concern basis of accounting continues to be

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

appropriate and continue to adopt this in preparing the financial statements.

POST BALANCE SHEET EVENTS

Strategic Plan

The MWT Strategy was officially adopted by the Trustee Board in May 2022. The Strategy makes reference to the Wildlife Trust Wales and The Wildlife Trust strategies which have also been reviewed and updated this year. The MWT Strategy outputs are specific to the flora and fauna of Montgomeryshire but also acknowledge national campaigns and priorities, such as the Climate Change agenda. Staff and Trustees have worked together to produce the Strategy and will now begin the process of creating staff work programmes which will deliver and monitor the Strategy's objectives.

Cors Dyfi

Supply chain delays led to an extension of the Brilliant Basics project which has enabled the project to deliver the majority of its outputs by Autumn 2022. The installation of solar panels and electric vehicle chargers on the car park has allowed visitors from further afield to charge their vehicles while visiting the reserve and visitor centre. The remaining portion of the project, the installing of three Tesla Powerwalls, will be completed in November 2022.

Once the winter opening hours began at the Dyfi Wildlife Centre, staff, volunteers and contractors were able to start the installation of a new boardwalk loop and improved surveillance equipment, funded by the Welsh Government's Nature Networks Fund.

FUTURE DEVELOPMENTS

Pearl-bordered Fritillary

Montgomeryshire is one of the last refuges in Wales for the Pearl-bordered Fritillary butterfly and the Trust has identified the need to save this species from extinction as a priority. Funding for vital land management and monitoring work has been secured but a larger, more far-reaching project is needed to preserve this species for future generations. Funding has been awarded from the People's Postcode Lottery to employ a part time member of staff who will be able to engage with local communities, inspire and advise key landowners and train volunteers to help monitor the PBF's on all known sites.

NRW

As the climate crisis continues, flooding is becoming a common cause of property damage and financial strain on individuals, communities, and organisations. MWT will be working with Natural Resources Wales to undertake ecological assessments of management and maintenance activities on NRW's flood maintenance structures along sections of several rivers in Powys. These assessments will help NRW identify areas where biodiversity is vulnerable to both flooding and the activities needed to prevent flooding.

Cors Dyfi

The Dyfi Wildlife Centre has seen its first fully open visitor season. Admission numbers were good and the Café proved to be a key draw for people visiting the site. It became obvious in the height of the summer season that the small kitchen was not adequate to accommodate the Café's popularity. Additional funding has been secured through the Welsh Government's Community Facilities Programme to extend the kitchen space to accommodate additional equipment and staff.

Income Generation

The impact of the UK's withdrawal from the EU and the Covid-19 pandemic continue to cast a shadow over the funding environment across the whole third sector. Securing funding for conservation continues to be a challenge. Often, funders dictate short delivery times and strict outcomes as conditions of a grant award and the Trust aims to react quickly in these circumstances to ensure we are ideally placed to secure funding, and deliver projects, for people and wildlife across the county. The Trust will also continue to investigate alternative sources of income and new partnership opportunities so that the organisation is not reliant on any one funder. Where possible, longer term project funding (3 or 4 years) will be pursued to provide continuity and stability for the Trust's finances, staff and delivery.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Scope of Projects

MWT continues to deliver a range of projects for the people and wildlife of Montgomeryshire. The Trust's core conservation and biodiversity objectives are delivered alongside projects addressing the Health and Wellbeing agenda and the Climate crisis.

Further Projects

While remaining vigilant for new project and funding opportunities, the Trust's funding application priority will be the securing of continuation funding for its existing projects, specifically the Wild Skills, Wild Spaces and Green Connections projects. The Trust will identify other conservation, species and engagement goals using the new MWT Strategy as a guide to future project development.

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 auditor is 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 auditor is aware of that information.

AUDITOR

A resolution proposing that WR Partners be re-appointed as auditor 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:

Tim McVey
Chair



8 November 2022

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 'parent charitable company') and its subsidiary ('the group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated 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 group's and of the parent charitable company's affairs as at 31 March 2022, and of the group's 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 and the Charities Act 2011.

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 group 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 group'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 Board 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 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

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

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.

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 10, 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 group's and the parent 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 group or the parent 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 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the group and the parent charitable company and determined that the most significant are those which relate to the reporting framework (The Charity SORP 2019), the relevant tax compliance regulations and the General Data Protection Regulation (GDPR).

We understood how the group and the parent charitable company comply with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. We also reviewed board minutes to identify any recorded instances of irregularity or non-compliance that might have a material impact on the financial statements.

We reviewed the susceptibility of the group and parent charitable company's financial statements to material misstatement including how fraud may occur by meeting with key management to understand where they considered there was a susceptibility to fraud. Based on our understanding our procedures involved enquiries of management and those charged with governance, manual journal entry testing, cashbook reviews for large and unusual items and the challenge of significant estimates used in preparing the financial statements.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We reviewed the group and parent charitable company's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the group and parent charitable company and its environment and identify instances of non-compliance. We also assessed the group and parent charitable company's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.

The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and charity awareness to carry out our work to the required standard.

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the group and parent 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 group and parent 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 group and parent charitable company and the group and parent charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



WR Partners, Statutory Auditor
Hafren House
St Giles Business Park
Newtown
Powys
SY16 3AJ

20 December 2022

WR Partners is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating consolidated income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from					
Donations and legacies	2	-	156,523	156,523	179,225
Charitable activities	3	873,650	-	873,650	630,132
Trading activities	4	-	180,019	180,019	57,891
Total income		873,650	336,542	1,210,192	867,248
Expenditure					
Charitable activities	5	681,062	225,897	906,959	568,888
Trading activities	6	-	111,397	111,397	26,042
Total expenditure		681,062	337,294	1,018,356	594,930
		192,588	(752)	191,836	272,318
Gain on revaluation of investments	12	16,069	-	16,069	1,973
Net income	7	208,657	(752)	207,905	274,291
Transfers between funds	16	(11,086)	11,086	-	-
Net movement in funds		197,571	10,334	207,905	274,291
Reconciliation of funds					
<i>Funds at 1 April 2021</i>		<i>1,943,176</i>	<i>742,453</i>	<i>2,685,629</i>	<i>2,411,338</i>
Funds at 31 March 2022		2,140,747	752,787	2,893,534	2,685,629

The notes on pages 17 to 32 form part of these financial statements.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022**

		Group		Charity	
	Note	2022 £	2021 £	2022 £	2021 £
FIXED ASSETS					
Tangible assets	10	2,638,872	2,420,668	2,638,872	2,420,668
Investments	12	37,822	21,753	37,922	21,753
		<u>2,676,694</u>	<u>2,442,421</u>	<u>2,676,794</u>	<u>2,442,421</u>
CURRENT ASSETS					
Stocks	13	32,684	16,245	2,775	16,245
Debtors	14	293,409	211,974	319,060	211,974
Cash at bank and in hand		79,656	230,220	76,605	230,220
		<u>405,749</u>	<u>458,439</u>	<u>398,440</u>	<u>458,439</u>
CREDITORS: falling due within one year	15	188,909	215,231	184,267	215,231
		<u>216,840</u>	<u>243,208</u>	<u>214,173</u>	<u>243,208</u>
NET CURRENT ASSETS					
		<u>216,840</u>	<u>243,208</u>	<u>214,173</u>	<u>243,208</u>
NET ASSETS					
		<u>2,893,534</u>	<u>2,685,629</u>	<u>2,890,967</u>	<u>2,685,629</u>
CHARITY FUNDS					
Restricted funds	16	2,140,747	1,943,176	2,140,747	1,943,176
Unrestricted funds	16	752,787	742,453	750,220	742,453
		<u>2,893,534</u>	<u>2,685,629</u>	<u>2,890,967</u>	<u>2,685,629</u>
TOTAL FUNDS					
		<u>2,893,534</u>	<u>2,685,629</u>	<u>2,890,967</u>	<u>2,685,629</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 consolidated financial statements.

The financial statements were approved by the Trustees on 8 November 2022 and signed on their behalf by:

Tim McVey, Chair

Ann Bitcon, Treasurer

The notes on pages 17 to 32 form part of these financial statements.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	2022	2021
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	140,149	462,256
Cash flows from investing activities:		
Purchase of tangible fixed assets	(290,713)	(298,634)
Disposal of tangible fixed assets	-	3,200
Net cash used in investing activities	(290,713)	(295,434)
Change in cash & cash equivalents in the reporting period	(150,564)	166,822
Cash & cash equivalents at the start of the reporting period	230,220	63,398
Cash and cash equivalents at the end of the reporting period	79,656	230,220
Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting period	207,905	274,291
Adjustments for:		
Depreciation	72,509	30,288
(Profit)/loss on disposal of fixed assets	-	(3,200)
(Gain)/loss on investments	(16,069)	(1,973)
(Increase)/decrease in stocks	(16,439)	(7,344)
(Increase)/decrease in debtors	(81,435)	119,573
Increase/(decrease) in creditors	(26,322)	50,621
	(67,756)	187,965
Net cash provided by operating activities	140,149	462,256
Analysis of cash & cash equivalents		
Cash in hand	79,656	230,220
Total cash & cash equivalents	79,656	230,220

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

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

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 2019)', 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 £1,000) 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 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary MWT Trading Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity have not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The directors have approved the omission of the company's individual income and expenditure account in accordance with section 414(1) from the company's annual accounts. The result for the parent charity was a surplus of £205,338.

1.4 Investments

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

The Trust holds 100 shares of £1 each in its wholly owned trading subsidiary company, MWT Trading Ltd, which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of this company is summarised in note 9.

1.5 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.

1.6 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.

1.7 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.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

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

1.8 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.

1.9 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.

1.10 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.

1.11 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.

1.12 Operating leases

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

1.13 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.

1.14 Going concern

The Trustees have considered the going concern basis of the financial statements preparation, including consideration of the ongoing impact of the Coronavirus (Covid-19) global pandemic, and are satisfied that the charity is well placed to manage the financial impacts of the pandemic.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

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

2. DONATIONS AND LEGACIES

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations and subscriptions	-	156,523	156,523	167,147
Legacies	-	-	-	-
People's Postcode Lottery	-	-	-	12,078
	-	156,523	156,523	179,225
2021	33,728	145,497	179,225	

3. CHARITABLE ACTIVITIES - INCOME

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
Nature Reserves	102,227	-	102,227	162,517
Wider Countryside	106,074	-	106,074	97,661
Education & Community	379,323	-	379,323	76,383
Cors Dyfi incl Dyfi Wildlife Centre	286,026	-	286,026	175,814
Covid grants	-	-	-	62,852
Coronavirus Job Retention Scheme	-	-	-	54,905
	873,650	-	873,650	630,132
2021	557,090	73,042	630,132	

4. TRADING ACTIVITIES - INCOME

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grazing	-	4,000	4,000	3,550
Consultancy	-	2,471	2,471	4,363
Shop & café sales	-	113,964	113,964	49,978
Admissions	-	58,779	58,779	-
Other	-	805	805	-
	-	180,019	180,019	57,891
2021	-	57,891	57,891	

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

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

5. CHARITABLE ACTIVITIES - EXPENDITURE

	Direct 2022 £	Support 2022 £	Total 2022 £	Total 2021 £
Project costs	228,702	-	228,702	157,684
Wages and salaries	412,759	69,126	481,885	308,858
Premises costs	-	14,482	14,482	13,839
Operational costs	9,479	47,703	57,182	43,286
Governance costs	-	5,250	5,250	5,050
Membership costs*	-	30,722	30,722	3,881
Travel and motor	15,831	396	16,227	9,202
(Profit)/loss on disposal of fixed assets	-	-	-	(3,200)
Depreciation	72,509	-	72,509	30,288
	<u>739,280</u>	<u>167,679</u>	<u>906,959</u>	<u>568,888</u>
2021	<u>428,148</u>	<u>140,740</u>	<u>568,888</u>	

* These costs include expenditure on a new membership system funded by RSWT.

6. TRADING ACTIVITIES - EXPENDITURE

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Shop & café costs	-	111,397	111,397	26,042
2021	-	26,042	26,042	

7. NET INCOME

This is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets:		
- owned by the charity	72,509	30,288
(Profit)/loss on disposal of fixed assets	-	(3,200)
Auditor's remuneration:		
- audit	5,250	4,600
- other services	1,002	1,443
Pension costs	<u>20,519</u>	<u>12,045</u>

Other than travel expenses of £nil (2021 - £nil) relating to Wildlife Trusts Wales meetings, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2021 - £nil) in the year.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

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

8. STAFF COSTS

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	481,757	277,191
Social security costs	32,885	19,622
Other pension costs	20,519	12,045
	<u>535,161</u>	<u>308,858</u>

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

	No.	No.
Charitable objectives and support	<u>26</u>	<u>13</u>

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 £143,160 (2021: £115,544).

9. SUBSIDIARY RESULTS

The wholly-owned subsidiary company, MWT Trading Limited (company number 13346687), was formed in April 2021 and operates the shop and café at the Dyfi Wildlife Centre and the Welshpool shop. Its profits will be paid to the Trust under the gift aid scheme.

The registered office of the subsidiary company is Park Lane House, High Street, Welshpool, SY21 7JP.

A summary of the trading results for the year is as follows:

	2022	2021
	£	£
Turnover	113,964	-
Cost of sales and administration costs	(58,121)	-
Wages and salaries	(53,276)	-
Net profit	<u>2,567</u>	<u>-</u>
To be gift aided to the Trust	2,567	-
Retained in subsidiary	<u>-</u>	<u>-</u>

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

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

10. TANGIBLE FIXED ASSETS (group and charity)

	Land reserves* £	Cors Dyfi property** £	Motor vehicles £	Project/office equipment £	Total £
Cost					
At 1 April 2021	649,054	1,826,522	25,195	342,955	2,843,726
Re-categorisation of construction costs	-	(104,719)	-	104,719	-
Additions	-	64,748	-	24,879	89,627
Additions**	-	201,086	-	-	201,086
At 31 March 2022	649,054	1,987,637	25,195	472,553	3,134,439
Depreciation					
At 1 April 2021	-	125,948	9,195	287,915	423,058
Charge for the year	-	42,461	4,000	26,048	72,509
At 31 March 2022	-	168,409	13,195	313,963	495,567
Net book value					
At 31 March 2022	649,054	1,819,228	12,000	158,590	2,638,872
At 31 March 2021	649,054	1,700,574	16,000	55,040	2,420,668

*See note 11 below for analysis of Land reserves.

****Assets under construction**

These additions relate to the car park/solar energy generation and boardwalk projects under construction and not fully operational at 31 March 2022. In accordance with the stated accounting policy, depreciation is not provided on this asset.

Legal charges

1. In accordance with the terms of the award by the Heritage 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.
2. In accordance with the terms of the award by the Heritage Fund towards the construction of the Dyfi Wildlife Centre, the Trustees of the National Heritage Memorial Fund were granted a charge over the freehold land at Cors Dyfi.
3. In accordance with the terms of the award by the Welsh Government Community Facilities Programme towards the construction of the Dyfi Wildlife Centre, the Welsh Ministers 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 2022**

11. LAND RESERVES

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

	Acres	Total £
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 <hr/>

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. INVESTMENTS

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Single Farm Payment Entitlement				
Market value at 01.04.21	21,753	19,780	21,753	19,780
Gain on revaluation	16,069	1,973	16,069	1,973
Market value at 31.03.22	<hr/> 37,822	<hr/> 21,753	<hr/> 37,822	<hr/> 21,753
£100 ordinary shares in subsidiary	-	-	100	-
	<hr/> 37,822	<hr/> 21,753	<hr/> 37,922	<hr/> 21,753

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

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

13. STOCKS

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Stationery & goods for resale	32,684	16,245	2,775	16,245

14. DEBTORS

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Other debtors and prepayments	293,409	211,974	319,060	211,974

15. CREDITORS: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	45,722	45,662	41,385	45,662
Social security and other taxes	11,684	6,027	11,684	6,027
Other creditors	2,209	176	1,904	176
Accruals and deferred income	129,294	163,366	129,294	163,366
	<u>188,909</u>	<u>215,231</u>	<u>184,267</u>	<u>215,231</u>

16. STATEMENT OF FUNDS

	Brought forward	Income	Expenditure	Transfers in/(out) - Revaluation	Carried forward
	£	£	£	£	£
Designated funds*	468,228	-	-	-	468,228
General funds	274,225	336,542	(337,294)	11,086	284,559
Total unrestricted funds	<u>742,453</u>	<u>336,542</u>	<u>(337,294)</u>	<u>11,086</u>	<u>752,787</u>
Restricted funds**	<u>1,943,176</u>	<u>873,650</u>	<u>(681,062)</u>	<u>4,983</u>	<u>2,140,747</u>
Total funds	<u>2,685,629</u>	<u>1,210,192</u>	<u>(1,018,356)</u>	<u>16,069</u>	<u>2,893,534</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.

**Of the restricted funds, £1,914,481 relate to capital funding at the Cors Dyfi reserve ie Dyfi Wildlife Centre, 360 Observatory & Boardwalk and on-going work in progress. This sum relates to construction costs which have been capitalised and included as fixed asset additions which will be depreciated over periods of up to 50 years. The relevant amounts will be released from restricted funds over that time.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

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

RESTRICTED FUNDS

	Brought forward £	Income £	Expenditure £	Transfers in/(out) - Revaluation £	Carried forward £
Nature Reserves					
Purchase of Llandinam Gravels					
- CCW (now NRW)	11,250	-	-	(178)	11,072
Purchase of Dolforwyn Woods	180,826	-	-	-	180,826
Welsh Government					
- Glastir	-	48,847	(48,847)	-	-
- Basic Payment Scheme	(1,581)	45,592	(45,592)	16,069	14,488
- Organic	-	7,788	(7,788)	-	-
Strategic Allocated Funds - NRW	18,329	-	-	(4,582)	13,747
	208,824	102,227	(102,227)	11,309	220,133

Wider Countryside

Pumlumon					
- Welsh Government	-	52,196	(52,196)	-	-
- SNPA	-	1,500	(1,500)	-	-
Cefn Croes	-	6,250	(6,250)	-	-
Green Peatland Recovery					
Partnership - NLHF	-	5,188	(5,188)	-	-
Crayfish Monitoring - NRW	-	4,272	(4,272)	-	-
Biodiversity Audits – Hafren Dyfrdwy	-	5,768	(5,768)	-	-
Curlew Recovery - NRW	-	30,900	(30,900)	-	-
	-	106,074	(106,074)	-	-

Education & Community

Dyfi Osprey Project (re lift)					
- NRW	1,129	-	-	(1,129)	-
Open Newtown	-	12,385	(12,385)	-	-
Stand for Nature Wales - National					
Lottery Community Fund	-	61,080	(61,080)	-	-
Wild Skills, Wild Spaces –					
Welsh Government	-	202,600	(202,600)	-	-
Wild Wellbeing Partnership					
Programme - Barcud	-	8,429	(8,429)	-	-
Carbon Footprint – PPL/RSWT	-	10,000	(10,000)	-	-
CRM system (membership) - RSWT	-	35,522	(30,722)	-	4,800
Green Connections Powys					
- Welsh Government	-	49,307	(49,307)	-	-
	1,129	379,323	(374,523)	(1,129)	4,800

Other

Dyfi Osprey Project	9,626	-	-	(8,293)	1,333
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Cors Dyfi 360 Project

Capital					
Heritage Fund	462,338	-	-	(11,917)	450,421
CAN 3 (NRW)	200,085	-	-	(5,185)	194,900
	662,423	-	-	(17,102)	645,321

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

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

RESTRICTED FUNDS (continued)

	Brought Forward £	Income £	Expenditure £	Transfers in/(out) - Revaluation £	Carried Forward £
Dyfi Wildlife Centre Capital *					
Heritage Fund	494,085	35,687	-	-	529,772
Welsh Government					
Community Facilities Programme	250,000	-	-	-	250,000
Garfield Weston	30,000	-	-	-	30,000
Arwain	36,061	-	-	-	36,061
EnRAW	36,265	4,167	(4,167)	-	36,265
MWT	50,575	-	-	8,340	58,915
Ceredigion CC	2,000	-	-	-	2,000
Donations	162,188	-	-	-	162,188
	1,061,174	39,854	(4,167)	8,340	1,105,201
Depreciation release	-	-	-	(37,127)	(37,127)
	1,061,174	39,854	(4,167)	(28,787)	1,068,074
Revenue					
Heritage Fund	-	15,277	(15,277)	-	-
Arwain	-	59,378	(59,378)	-	-
MWT	-	-	(19,416)	19,416	-
	-	74,655	(94,071)	19,416	-
Cors Dyfi Reserve Car park / solar energy					
Brilliant Basics Fund	-	105,301	-	13,015	118,316
Boardwalk & security					
Nature Networks Fund - NLHF	-	66,216	-	16,554	82,770
Total – Cors Dyfi /DWC	1,723,597	286,026	(98,238)	3,096	1,914,481
Total Restricted Funds	1,943,176	873,650	(681,062)	4,983	2,140,747

*See note on page 24 regarding the capital expenditure for this project.

Comparative figures to Note 16 are included below the current year's notes on pages 30 - 32.

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 NRW). 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.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

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

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.

Strategic Allocated Funds (SAF)

By means of a project titled 'Connecting People and Nature through safe access to land owned and managed by eNGOs in response to Covid-19', the NRW SAF funding supported the Wildlife Trusts across Wales to overcome the challenges of the Covid-19 lockdown and maintain their land holdings in good condition for people and wildlife. Part of these funds are being released to unrestricted funds over future years in line with depreciation charged on assets acquired as part of the project.

Wider Countryside

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. The Welsh Government have continued to fund 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.

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. Hectares of upland have been restored to prime wildlife habitat through an extensive programme of ditch blocking and re-wetting. A management plan has been produced and various wildlife surveys will be undertaken, as well as monthly hydrological monitoring.

Green Peatland Recovery Partnership

The Welsh Government and Natural Resources Wales have launched their "National Peatland Action Programme 2020-2025" in recognition of the importance of Wales' peatlands and the part they have to play in combating the effects of climate change. Funded by the National Lottery Heritage Fund, The Green Peatland Recovery Partnership sees the Welsh Wildlife Trusts working together to identify the peat holdings each Trust is responsible for and assess their current status. The Partnership will also record the carbon sequestration potential of their peatland sites, as well as securing funding for future peatland restoration delivery.

Crayfish Monitoring

Natural Resources Wales has helped fund a project to monitor Crayfish in the Banwy, Rhiw and Tanat rivers. Using eDNA sampling, the project was able to identify Crayfish types and locations. The project also engaged the local community to report their sightings of Crayfish and advised people how to tell the difference between the native, White-clawed Crayfish and the non-native, invasive Signal Crayfish.

Hafren Dyfrdwy Biodiversity Audits

MWT has worked in partnership with Hafren Dyfrdwy (Severn Trent) to survey several of their sewage works and reservoirs and produce an audit of the biodiversity found at each site. The audit reports included a full species list, biodiversity targets and advice on the future management of the sites for the benefit of wildlife.

Curlew Recovery

The Trust secured funding from Natural Resources Wales to deliver the initial phase of a wider Curlew project aiming to support this once common species. The project produced a report on the distribution of Curlew in the county and the funding allowed for the purchase of colour rings and radio tags which will assist with future Curlew monitoring. The project was also able to deliver practical work on the ground, installing fencing to protect nests from grazing livestock.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

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

Education & Community

Dyfi Osprey Project

NRW 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. This fund has been written back to unrestricted funds in line with the depreciation charge on the asset.

Open Newtown

Working in partnership with Open Newtown, staff seconded to the Where the Severn Smiles project were able to offer free workshops in Newtown in an effort to engage people with their local green spaces.

Stand for Nature Wales (Climate Action Fund)

Stand for Nature Wales is a Wildlife Trusts partnership project. Over the next four years, the project will seek to inspire young people to become leading voices for nature and climate change. We want to use this time to work together to come up with solutions to our climate problems, through practical conservation, spreading the word through film and online social media and a little engineering.

Wild Skills, Wild Spaces

The Wild Skills, Wild Spaces project, funded by the Welsh Government, offers a single point of access for people to a range of well-developed and evidence based ecotherapy activities that are based in local green spaces and across some of the Wildlife Trust's nature reserves in Montgomeryshire. These sessions will help to manage a range of health and wellbeing issues, as well as generally promoting positive mental health benefits.

Wild Wellbeing Partnership Programme

MWT is working in partnership with Barcud to improve biodiversity at their newly built Gungrog housing estate in Welshpool. Project staff will help identify and maintain existing habitats, such as hedgerows, while also creating new wildlife friendly spaces, such as a wildflower meadow. The MWT team will engage with the residents and offer them opportunities to get involved with their local wildlife and take ownership of the green spaces around them.

Carbon Footprint

The Wildlife Trusts received funding from the People's Postcode Lottery to review the movement's Carbon Footprint and consider ways to reduce our impact as an organisation on climate change. Each Trust undertook a detailed study of their current practices, including land management, travel and overheads, to identify the areas which had the greatest impact on their carbon footprint. This data will be used to create an action plan which will be implemented and monitored over the coming years.

Customer Relationship Management (CRM) System

The Trust was awarded a grant from the Royal Society of Wildlife Trusts (RSWT) to fund a new CRM system. Replacing the old membership database, the new system will be able to manage the Trust's membership and volunteering information, while adhering to GDPR requirements.

Green Connections Powys

Green Connections Powys is a Welsh Government funded collaborative Wildlife Trusts project across Powys working with community groups, small businesses, landowners and local councils to take action to address climate change and biodiversity loss and create a nature recovery network across the county. Together we will be surveying and mapping wildlife, advising on habitat management and nature-based solutions, helping people encourage more wildlife into their communities and offering opportunities for upskilling and volunteering.

Other

Dyfi Osprey Project

Monies were set aside during the 2011 to 2014 seasons to be utilised in extending the Project's lifetime. In the years since then, funds have been released to unrestricted funds to cover otherwise unfunded salary costs. As the Project did not open to visitors the balance has been carried forward for use in the future.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

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

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 /Community Facilities Programme /Garfield Weston /Arwain /EnRAW & other donors

The key capital element of this project relates to the construction of a fully accessible, carbon positive and sustainable building which will house high tech nature viewing, education and exhibition areas with views across the Cors Dyfi Reserve, together with staff and volunteers, an indoor café area and a shop.

The project also includes the construction of a beaver enclosure on site to house a family of beavers who will assist with habitat management.

Cors Dyfi Reserve

Brilliant Basics Fund

The Brilliant Basics Fund, from the Welsh Government, will support improvements to the car park, including the installation of a Solar Car Port, Tesla Powerwall and several electric vehicle charging points which will provide electricity generated by the Dyfi Wildlife Centre.

Nature Networks Fund

The Nature Networks Fund, from the National Lottery Heritage Fund, will fund the re-instatement of a boardwalk loop as well as improved protection and surveillance equipment for the nature reserve's pair of breeding of Ospreys.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Tangible fixed assets	2,138,334	500,538	2,638,872	2,420,668
Investments	37,822	-	37,822	21,753
Net current assets/(liabilities)	(35,409)	252,249	216,840	243,208
	<u>2,140,747</u>	<u>752,787</u>	<u>2,893,534</u>	<u>2,685,629</u>
2021	<u>1,943,176</u>	<u>742,453</u>	<u>2,685,629</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 £20,519 (2021: £12,045). Contributions totalling £nil (2021: £nil) were payable to the fund at the balance sheet date.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

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

19. OPERATING LEASE COMMITMENTS

At 31 March 2022 the Trust had total remaining commitments under non-cancellable operating leases over the remaining life of those leases as follows:

	2022 £	2021 £
Expiry date:		
Within 1 year	11,997	7,738
Between 1 and 2 years	2,453	5,890
Between 2 and 5 years	359	1,794
After more than 5 years	-	-
	<u>14,809</u>	<u>15,422</u>

20. RELATED PARTIES

In accordance with FRS102, transactions with MWT Trading Limited have not been disclosed here since it is a wholly owned subsidiary of Montgomeryshire Wildlife Trust Limited.

There are no other related party transactions.

COMPARATIVE TO NOTE 16

STATEMENT OF FUNDS

	Brought forward £	Income £	Expenditure £	Transfers in/(out) - Revaluation £	Carried forward £
Designated funds*	468,228	-	-	-	468,228
General funds	176,638	276,430	(130,124)	(48,719)	274,225
Total unrestricted funds	<u>644,866</u>	<u>276,430</u>	<u>(130,124)</u>	<u>(48,719)</u>	<u>742,453</u>
Restricted funds**	<u>1,766,472</u>	<u>590,818</u>	<u>(464,806)</u>	<u>50,692</u>	<u>1,943,176</u>
Total funds	<u>2,411,338</u>	<u>867,248</u>	<u>(594,930)</u>	<u>1,973</u>	<u>2,685,629</u>

*These funds reflect the cost of land reserves purchased by the Trust as set out in note 10 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.

**As at 31 March 2021, capital funding for the Dyfi Wildlife Centre (as set out below) totalled £1,061,174 of which £1,022,531 had been expended on the construction costs to that date, leaving £38,643 of the funding to date yet to be spent. However, as the construction cost has been capitalised and included as a fixed asset addition, the restricted reserves do not reflect that position. The property will be depreciated over the next 50 years and the relevant funds released from the restricted reserves over that time.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

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

COMPARATIVE TO NOTE 16 continued

RESTRICTED FUNDS

	Brought forward £	Income £	Expenditure £	Transfers in/(out) - Revaluation £	Carried forward £
Nature Reserves					
<i>Purchase of Llandinam Gravels</i>					
- CCW (now NRW)	11,428	-	-	(178)	11,250
<i>Purchase of Dolforwyn Woods</i>	180,826	-	-	-	180,826
<i>Welsh Government</i>					
- Glastir	-	48,482	(48,482)	-	-
- Basic Payment Scheme	(3,554)	44,380	(44,380)	1,973	(1,581)
- Organic	-	8,960	(8,960)	-	-
<i>Natural Resources Wales</i>					
- Strategic Allocated Funds	-	60,695	(41,292)	(1,074)	18,329
<i>HMRC - CJRS</i>	-	10,524	(10,524)	-	-
	188,700	173,041	(153,638)	721	208,824
Wider Countryside					
<i>Pumlumon</i>					
- Welsh Government	-	37,151	(37,151)	-	-
- Heathrow	10,000	-	(10,000)	-	-
<i>Cefn Croes</i>	-	51,250	(51,250)	-	-
<i>Natural Resources Wales</i>					
- Nature Recovery Network	-	9,260	(9,260)	-	-
	10,000	97,661	(107,661)	-	-
Education & Community					
<i>Dyfi Osprey Project</i>					
- NRW (re lift)	3,796	-	-	(2,667)	1,129
<i>Department for Work & Pensions</i>					
- Wild to Work	-	10,697	(10,697)	-	-
<i>Open Newtown</i>	-	18,953	(18,953)	-	-
<i>National Lottery Community Fund</i>					
- Stand for Nature Wales	-	26,655	(26,655)	-	-
<i>Welsh Government</i>					
- Wild Skills, Wild Spaces	-	10,078	(10,078)	-	-
<i>PPL - RSWT - Carbon Footprint</i>	-	10,000	(10,000)	-	-
<i>HMRC - CJRS</i>	-	7,198	(7,198)	-	-
	3,796	83,581	(83,581)	(2,667)	1,129
Other					
<i>Dyfi Osprey Project</i>	9,626	-	-	-	9,626
Cors Dyfi 360 Project					
Capital					
<i>Heritage Fund (HLF)</i>	474,255	-	-	(11,917)	462,338
<i>CAN 3 (NRW)</i>	205,270	-	-	(5,185)	200,085
	679,525	-	-	(17,102)	662,423

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

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

RESTRICTED FUNDS (continued)

	<i>Brought Forward £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/(out) - Revaluation £</i>	<i>Carried Forward £</i>
Dyfi Wildlife Centre					
Capital *					
Heritage Fund (HLF)	358,959	135,126	-	-	494,085
Welsh Government					
Community Facilities Programme	250,000	-	-	-	250,000
Garfield Weston	30,000	-	-	-	30,000
Arwain	36,061	-	-	-	36,061
EnRAW	36,265	-	-	-	36,265
MWT	14,575	-	-	36,000	50,575
Ceredigion CC	-	2,000	-	-	2,000
Donations	148,965	13,223	-	-	162,188
	<u>874,825</u>	<u>150,349</u>	<u>-</u>	<u>36,000</u>	<u>1,061,174</u>
Revenue					
Heritage Fund (HLF)	-	20,897	(20,897)	-	-
Arwain	-	17,791	(17,791)	-	-
MWT	-	-	(33,740)	33,740	-
Donations	-	20,505	(20,505)	-	-
HMRC - CJRS	-	26,993	(26,993)	-	-
	<u>-</u>	<u>86,186</u>	<u>(119,926)</u>	<u>33,740</u>	<u>-</u>
Total	<u>874,825</u>	<u>236,535</u>	<u>(119,926)</u>	<u>69,740</u>	<u>1,061,174</u>
Total Restricted Funds	<u>1,766,472</u>	<u>590,818</u>	<u>(464,806)</u>	<u>50,692</u>	<u>1,943,176</u>