

Registered number: 1612249
Charity number: 512390

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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)

Tim McVey, Chair
Clare Boyes, Vice-Chair
Ann Bitcon, Treasurer
Nicola Berry
Nick Burton
Susan Morley
Jane Storkey
Tim Ward
Sarah Evans (resigned October 2024)
Jill Robinson (resigned October 2024)
Sian Dorward (resigned March 2025)

President Chris Hurrell

Company registered number 1612249

Charity registered number 512390

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

Independent auditor Mitchell Charlesworth (Audit) Limited
Statutory Auditor
3rd Floor
44 Peter Street
Manchester
M2 5GP

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

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees (who are also directors of the Trust for the purposes of the Companies Act) have pleasure in presenting their annual report (incorporating the directors' report as required by Company Law) and the consolidated financial statements of Montgomeryshire Wildlife Trust Limited ('the Trust') and its subsidiary (MWT Trading Limited) for the year ended 31 March 2025.

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 2025

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 2022, 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.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

REVIEW OF ACTIVITIES

CHAIR'S OVERVIEW

The Trust has carried out lots of fantastic work for local wildlife this year – and all in the face of considerable adversity, not least diminishing funding streams and increased competition for available grants. This achievement is testament to an exceptionally dedicated staff who go above and beyond to ensure we meet our aims for nature.

As most of our supporters know, Montgomeryshire Wildlife Trust is part of a wider movement (or 'federation'). We are one of 46 independent place-based Wildlife Trusts, along with a central charity (the Royal Society of Wildlife Trusts). Increasingly, there is cooperation between Trusts on a Wales and UK-wide level, to the benefit of us all. The Welsh Trusts, for instance, are currently working to find major donors in Wales, as well as encouraging people to consider leaving us gifts in their Wills (also called 'legacies'), with some significant strides. We are very grateful for any donations we receive, however, no matter their size.

The Wild Skills, Wild Spaces project has been a huge success over the past four years, using participation in nature-based activities to benefit people's mental health. While a third round of funding was unfortunately not secured, nevertheless the project has undoubtedly made its mark on both the Trust and the local community, from a new Friends of Severn Farm Pond volunteer group to help look after the urban nature reserve to the individuals whose lives the project has helped turn around.

Partnerships with other organisations can also prove very fruitful, as demonstrated by our collaboration on the Welshpool Fairway to Haven project with Welshpool Golf Club, and with Gregynog on the Welcome Home to Nature project. These working relationships can take many forms, though, and we also strive to take action for wildlife through relationships with village groups and with companies such as Hafren Dyfrdwy.

Our Dyfi Wildlife Centre didn't close until just before Christmas 2024, reopening on 5th February 2025, making it nearly a year-round operation. Remaining open for such a big proportion of the year is a result of public demand, which has been consistently high. At a time when many other wildlife-themed visitor centres in Wales are closing, this is particularly gratifying. A huge factor is of course the Dyfi ospreys and, after Telyn and Idris blessed us with three healthy chicks in 2024, they then returned from West Africa safe and well in spring 2025.

A committed group of volunteers carry out vital roles in every department of the Trust, from serving as Trustees on the Board to helping out in the kitchen at Dyfi Wildlife Centre's Caffi Tŷ Maenan, and we couldn't function without their generosity. Very many thanks to them all.

MEMBERSHIP AND VOLUNTEERS

During 2024-25, 209 new members joined the Trust, bringing the number of member households to 1,235 and the total number of individual members to 2,346. This increase on 2023-24 represents steady growth, no mean feat in such a challenging financial climate, and we would like to thank all our members for their support.

Not only does the revenue generated through memberships help pay for our conservation work, as a membership organisation we represent our members through lobbying and campaigning, and the more members we represent, the stronger our voice is in the political and public arena.

As always, our dedicated volunteers have gone above and beyond when helping us this year, whether that's getting stuck into maintenance work on our nature reserves, engaging the public at Dyfi Wildlife Centre and Dyfi Osprey Project, monitoring and surveying wildlife or helping the team at community events. Our regular volunteers continued to help serve customers in the Trust's Welshpool shop for two days every week, as well as assisting with the Otter magazine mailings three times a year.

In total, during 2024/25, we recruited 16 new volunteers and in total our volunteers have donated a whopping 2,300 days of their time. While their contribution to the Trust extends far beyond the financial, if you were to put a monetary value to it, this time would be worth £165,576 to the Trust. As ever, we offer our heartfelt thanks to all our volunteers.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

PEOPLE AND WILDLIFE

Learn and Build – Working Together for Nature

Thanks to funding from National Lottery Community Fund's Awards for All, this partnership with Llanfyllin Shed saw 11 hands-on workshops organised for local community groups, including Berriew Brownies, Tanat Scouts and Cubs, Mencap and Camp Plas. Not only did those taking part in the sessions learn about nature, they also constructed more than 150 wildlife shelters. The boxes for birds, bats, insects and hedgehogs were then taken to participants' homes to create new spaces for nature in new locations.

Gregynog Welcome Home to Nature

As part of an exciting new partnership with Gregynog on their Welcome Home to Nature project – a two-year initiative funded by Nature Networks Fund to enhance the historic Montgomeryshire estate for wildlife and people – we started work to improve wildlife habitats, boost biodiversity and engage with people. Exploration of the 750-acre site began, along with biological recording to inform future conservation efforts. Five events were held to raise awareness of some of the estate's wealth of rare species, including bats and both woodland and grassland fungi. From autumn 2024, our newly-formed volunteer group met every Wednesday and helped our Conservation Officer survey the estate's wildlife, including winter birds, waxcap fungi and Great Crested Newts. They also set and checked dormouse tubes, controlled invasive species including bamboo, beech and dogwood, built luxury bug hotels and undertook training on bird box installation and monitoring, for a total of 624 volunteer hours.

Grassland Communities

Grassland is a vital, vibrant habitat that not only provides bountiful resources for wildlife, but also has important environmental benefits, from storing carbon to cleaning water. With a focus on lowland farmland, the Grassland Communities project, in collaboration with the Nature Friendly Farming Network, launched in April 2024 with the aim of improving grassland habitat, and increasing its connectivity for nature, climate resilience and to benefit farm businesses. Funded by Nature Networks Fund, the project has engaged in consultation on land use and habitat mapping, carried out small-scale habitat enhancement on farms, forged relationships in the local farming community, and used social media to celebrate the actions of some wildlife-friendly farmers in Montgomeryshire. Up until March 2025, our Farm Liaison Team had surveyed and mapped five farms and three smallholdings.

MWT Legacy Campaign

Income from legacies (or gifts in Wills) has been identified as an increasingly important revenue stream for charities such as Wildlife Trusts. While MWT has been fortunate to receive occasional bequests – some transformative – over the years, developing its legacy marketing will help the Trust achieve its Strategic aim of receiving 20% of its budgeted income from unrestricted sources. In April 2024, the Trust's new Legacy Campaign officially launched with the announcement of a partnership with Octopus Legacy (formerly Guardian Angel) to offer supporters a free Will writing service. All we asked is that supporters consider including a gift to us, to help make Montgomeryshire wilder. The service was promoted with a dedicated page on our website, along with social media posts, which focused on raising awareness of legacy stories and the power of gifts in Wills for protecting local wildlife. We were grateful to receive a residuary pledge of 10% of a supporter's estate through this free Will writing service.

Wild Skills, Wild Spaces Part 2

In its fourth year, our award-winning nature for wellbeing project went from strength to strength. In total, a whopping 903 hours – or more than 138 days – of ecotherapy were delivered to adults and young people, through 44 adult referrals and 116 youth referrals and 29 events. The Friends of Severn Farm Pond and Friends of Cultivate groups carried out 4,420 hours of volunteering across MWT nature reserves and partner sites, including vital tasks like maintenance and repairs of wildlife gardens, paths, seating and signage, plus habitat management, such as willow coppicing and dead hedge creation. Adult skills training was diverse, ranging from dry stone walling to hedge-laying, scything to a two-day certified chainsaw course. As a result, one volunteer progressed to Reserve Warden for the Trust. As well as carrying out 800 hours of volunteering, our Youth for Nature group enjoyed a range of fulfilling experiences, highlights being a 4x4 safari adventure at RSPB Lake Vyrnwy and a beach clean at Barmouth in collaboration with Keep Wales Tidy, as well as trips funded through their social enterprise, where they make and sell items in the MWT shop. Another stand-out achievement for WSWS was a series of graffiti workshops for young people, which resulted in stunning wildlife

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murals at Severn Farm Pond, designed to encourage youth engagement with nature, while enhancing the reserve for visitors. It was funded by Tesco Stronger Starts after being nominated by the community and awarded the top grant of £1,500 as a result of public votes in-store. Severn Farm Pond also received its Green Flag Community Award for 2024-25, thanks in part to WSWs volunteers.

Llanfechain Community Garden

Made possible by National Lottery Community Fund's Awards for All, the Trust brought people of all ages together at Llanfechain Community Garden with a series of 14 fun wildlife sessions designed to inspire individual action while simultaneously enhancing the outdoor space for nature and people. Whether it was attracting butterflies, welcoming hedgehogs, or planting for pollinators, 46 pupils of Ysgol Llanfechain and 20 individuals from the local community learnt how to boost biodiversity and turn their garden into wildlife havens.

Carbon Accounting

Despite not securing funding for 2024/25, nevertheless we upheld our pledge to calculate our annual carbon footprint, in order to inform carbon reduction actions with the aim of being carbon neutral by 2030. We continued working with other Wildlife Trusts in the movement by attending regular online climate discussions, in order to develop our movement's knowledge of carbon emissions and how we can reduce them. As part of our actions to reduce operational emissions, particularly getting off fossil fuels, in 2025 we became one of the first five Trusts to start mapping out our net zero pathway, with the support of RSWT's Climate Team.

CORS DYFI

Dyfi Osprey Project

Returning for their 5th year together, our resident osprey pair, Telyn and Idris, landed back on the nest in late March 2024 to secure a 14th consecutive year of breeding at the Dyfi Osprey Project (DOP). All three eggs laid successfully hatched and the chicks - two females, Gwenlais and Coron, and one male, Senni - were ringed at the end of June. Coron was a record breaker weighing in at 2,005g – our heaviest osprey chick to date. Our 2024 osprey family all successfully migrated, with Idris being the last to leave on 1st September.

We received news of one of our 2014 chicks, Gwynant, who was spotted again in northern Spain, as well as confirmation of some of our other chicks successfully returning to their nests for another breeding year.

This year our DOP YouTube channel saw over 2,000 new subscribers added, with 1.4 million views of our content.

Conservation

The scrape area first created in 2023 has developed into a great additional habitat for the reserve, Royal Fern being one of the first plants to colonise the new area. We recorded two new moth species for the reserve – Neglected rustic (*Xestia castanea*) and Heath rustic (*Xestia agathina*) – bringing the Cors Dyfi total to 566 species.

Following on from the success of last year's owl boxes, we were hopeful of more chicks this year. When surveying the boxes, seven eggs had been laid but unfortunately these did not hatch. However, our trail cameras were successful in capturing footage of some of the more elusive species on the reserve, including foxes and otters.

The winter season provided time to carry out vital reserve management. Both staff and volunteers alike undertook works to help maintain the habitat and the removal of the invasive species at Cors Dyfi.

Dyfi Wildlife Centre

Last year we increased our energy storage capacity at the centre by adding a further seven 13.5 kilowatt hour (kWh) Tesla batteries, creating a bank of nine. Combined, they can store a total of 121.5 kWh for our use.

Visitors can now view the tools carpenter John Felix used in 1895 to make the pitch pine pews in Caffi Tŷ Maenan. Kindly donated by his family, these tools are now part of a display to further illustrate the story of the pews' creation.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

New acoustic panels have been installed in the 360 Observatory to make the environment in there more comfortable for staff, volunteers and visitors alike. During the winter season, repairs were made to wear and tear on some of the timber in the Observatory staircases.

The centre reopened after the Christmas break on 5th February 2025, the earliest opening on record.

Volunteers

As always, our dedicated volunteers were integral to the success of the season. They continue to support us in a variety of roles, including people engagement, community talks, working in Caffi Tŷ Maenan and with maintenance of the reserve and centre. Again, this year, we have been lucky enough to welcome some new faces to work alongside our regular returnees who have donated more than 5,000 hours of time to Cors Dyfi.

LIVING LANDSCAPES

Nature Reserves

MWT manages 18 nature reserves, all havens for wildlife and inspiring places for people to visit. They include limestone grassland, ancient woodland, upland lakes, peat bogs, and wildflower meadows. Each is carefully maintained by MWT staff and a team of dedicated work party volunteers. In 2024/25 our Reserves Officer continued to run two work parties most weeks, totalling 290 volunteer days across 72 sessions.

Alongside the usual vital reserve maintenance, Pwll Penarth near Newtown saw a suite of habitat enhancement work carried out from February to March 2025 thanks to funding from Hafren Dyfrdwy, the landowner. As part of this, 200m of hedge-laying took place, transforming a sparse treeline into a more manageable hedgerow that will provide denser connective habitat and improve path access for visitors. Areas of bramble scrub were cleared as part of the rotational management, to create diverse habitat. More fruit trees were planted in the orchard meadow, as well as patches of wildflower seeds planted to help boost the meadow's flora.

There were highs and lows in this surveying season, but it was overall positive. For the Pearl-bordered Fritillary butterfly, only two sites passed the common standards monitoring thresholds for habitat and adult numbers; the total number of adults was the lowest since 2017. In our Hazel Dormouse monitoring, dormice numbers returned to more normal levels after 2023's exceptional year, but it was still the third best count overall. At Llanmerewig Glebe, it was the lowest count of Autumn Crocus (*Colchicum autumnale*) since 2014: 178 (a far cry from 2,090 in 2020). We recorded 202 bird nesting attempts from 11 species across our nature reserves. The majority were Blue Tit (76), Pied Flycatcher (64) and Great Tit (39). 86 of these 202 nesting attempts were successful: 46% of Blue Tit nests, 34% of Pied Flycatcher and 51% of the Great Tits. Last but by no means least, after a five-year hiatus we were once again able to count the Lesser Horseshoe bats in the mine at Roundton Hill, revealing the highest numbers ever recorded: 190.

Welshpool Fairway to Haven

Our partnership on this project with Welshpool Golf Club, which started in 2023/24, ended in March 2025. The Friends of PBFs volunteer group helped us gather 415 species records; 194 of which had not historically been recorded on the 116-hectare site. The Pearl-bordered Fritillary butterfly was also found in areas not previously known to support the rare species. These surveys, along with aerial imagery captured by a local drone contractor, identified 21 priority species and habitats and a new five-year management plan was drawn up to ensure appropriate management.

Volunteers donated 551 hours of their time, not only for surveys, but also habitat management, such as coppicing, pruning and pollarding, and raking bracken cut with new machinery purchased by the project. They also helped run a series of events to get people closer to nature, which were attended by 224 participants. Interpretation was installed across the site and a 1.9km new permissive footpath was created. A project film was made to spread the word about the site, its amazing wildlife, and its pioneering model for similar initiatives, demonstrating the potential for golf clubs to contribute to wildlife conservation and community involvement.

Mynydd Waun Fawr Landscape Vision

This project, funded by the Welsh Government's Nature Networks Programme via the Heritage Fund, ran throughout the year. An under-recorded biodiversity hotspot, this upland area is the focus of several proposed

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energy generation projects, so a strategic vision is needed. The project carried out surveys and engaged with the local community to improve the knowledge base and identify opportunities for ecological restoration and improved connectivity. Extant peatland, for instance, has the potential to contribute significantly towards climate and nature goals. Mynydd Waun Fawr is also an important area for Curlew and it was wonderful to discover the widespread support this threatened species has from the local community.

Pathways for Pearls

Working with a diverse range of partners and stakeholders between April 2022 and March 2025, the Hafren Dyfrdwy-funded Pathways for Pearls project aimed to create a well-connected, wildlife-rich landscape between Welshpool, Cyfronydd and Guilsfield, providing a boost for pollinators and particularly the rare Pearl-bordered Fritillary (PBF) butterfly. As well as the strides made with habitat creation and management, the project has enabled MWT to develop new relationships with a number of landowners and land managers. Especially noteworthy was securing specific management objectives for PBFs in 65 hectares of NRW woodland estate.

Cefn Croes

In collaboration with Renantis (formerly Falck Renewables), MWT has continued to monitor work carried out on the upland peat bogs underneath Renantis' wind farm at Cefn Croes, which included blocking of drainage ditches to create a mosaic of pools and restore the site's natural hydrology. Despite good habitat suitability for Water Voles, surveying for field signs was unsuccessful. However, four years of breeding bird surveys reveal plenty of Skylarks and Meadow Pipits, and most excitingly Short-eared Owl pellets were also found. A land management plan was created and hydrology monitoring undertaken to look at changes to the water levels since the ditch blocking.

Pumlumon Project

During 2024-25, this long-running landscape-scale project has been funded by the British Airways Carbon Fund, administered by Pure Leapfrog. Working with farmers over a 40,000-hectare area of the Cambrian Mountains to benefit wildlife and farm businesses alike, the project has continued to help run a group for key stakeholders in Wales and launch the Ecosystems Knowledge Network Wales forum. Our work with farms has included carrying out enhancement works such as creating riparian buffer strips and shelter belts, orchard restoration, pond creation and improvement and bird box installation. In this financial year, we carried out Phase 1 Habitat Surveys on five farms, provided land management advice and developed funding bids for peatland restoration projects.

Sustainable Management of Peatland using no-fence cattle collars

This project used no-fence cattle collars to control grazing and simultaneously enabled restoration of more than 80 hectares of peatland habitat within a commercial farm. Funded through the National Peatland Action Programme (NPAP), we commissioned peat and habitat surveys and developed a costed restoration and management plan.

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 - £822,278 at 31.03.2025 (2024 - £717,241) - it should be noted that £468,228 of these reserves relate to land reserves owned by the Trust, leaving undesignated unrestricted reserves of £354,050 (2024 - £249,013). A further £107,083 (being from the legacy received in the year) has been earmarked for future designation towards a staff member's salary.

Restricted funds stood at £2,641,304 at 31.03.2025 (2024 - £2,812,955) with £2,037,285 relating to capital funding at the Cors Dyfi reserve ie Dyfi Wildlife Centre, 360 Observatory & Boardwalk. 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 £105,037 (2024 - £16,899 deficit). 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.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

c. GOING CONCERN

Although, as noted elsewhere, conditions continue to be challenging for the Trust, the Trustees have reviewed the current position together with budgets and projections for 2025/26 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.

POST BALANCE SHEET EVENTS

Cors Dyfi Hide Renovation

MWT has been successful in its application to the Brilliant Basics fund to refurbish the original osprey project tower hide at Cors Dyfi. In the early years of the Dyfi Osprey Project, this hide enabled visitors to view the Osprey nest using high powered binoculars. Now, state of the art HD live streaming and powerful telescopes in the Observatory provide physical and digital visitors unparalleled views of the Ospreys and their chicks. The Brilliant Basics funding will enable MWT to repurpose the original hide as a fully accessible, ground level hide overlooking newly created habitats and pools where visitors can spot and photograph the wide variety of native wildlife found at the reserve.

National Peatland Action Programme (NPAP)

MWT has been awarded two NPAP grants by NRW, totalling £120,000 for the year, to support the restoration of peatland habitat to improve biodiversity and combat climate change. The Nant y Hafon project will work with farm owners to adopt no-fence collar grazing. The Partnership Project will work with several farms to encourage good peat habitat management by offering advice and through the creation of land management plans. Both projects will also undertake habitat and species monitoring, helping to build a fuller picture of the state of our vital peatlands.

Celtic Rainforest Restoration Programme

Through a partnership between the Royal Society of Wildlife Trusts and Aviva, MWT have secured funding of £3million to purchase a site and restore it to Celtic Rainforest (offer accepted). This rare, native habitat is valuable for wildlife and for mitigating against climate change. If successful, the site will also be open to visitors as a MWT Nature Reserve.

FUTURE DEVELOPMENTS

Agricultural Subsidies

The Welsh Government have yet to reveal their new scheme for agricultural subsidies in Wales and there remains uncertainty as to what this scheme will look like and how it will compare to the three previous schemes it will replace – Habitat Wales (replacing Glas Tir), Basic Payments and Organic. MWT continues to anticipate that payments through the new scheme will be less than those received in the past. However, the Trust also continues to position itself to take full advantage of the new scheme once it is revealed.

Welsh Alignment Project

The Welsh Wildlife Trusts continue to explore opportunities to align our processes and policies to enable closer partnership working and joint bid submissions. Progress has been made in the areas of HR, H&S and fundraising. A new Articles of Association document is being developed to help align core objectives and Governance practices across the Federation.

Income Generation

The funding landscape for all charities remains challenging and MWT is committed to exploring all available income sources to fund its vital conservation and people engagement work. The team are particularly focused on securing funding for longer term projects (3+ years) and on building on our sources of unrestricted funding such as legacies and major donors. This will help provide security and stability for the Trust's finances, staff and delivery.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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 Mitchell Charlesworth 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

23 September 2025

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

Opinion

We have audited the financial statements of Montgomeryshire Wildlife Trust Limited and its subsidiary for the year ended 31 March 2025 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and the Parent Charitable Company Balance Sheet and the 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 parent charitable company's affairs as at 31 March 2025, 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.

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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the 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.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Trust, and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, 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 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

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and Trust performance;
- the Trust's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the Board of Trustees of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Trust's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
 - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in the following areas (i) The recognition of revenue, (ii) the allocation of income and expenditure between restricted and unrestricted funds. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, Charities Act 2022, and Health and Safety legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Trust's ability to operate or to avoid a material penalty. These included Data Protection Regulations.

Audit response to risks identified

As a result of performing the above, we identified the recognition of revenue, and the allocation of income and expenditure between restricted and unrestricted funds as the key audit matters related to the potential risk of fraud.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board of Trustees concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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



Jamielee Johnston (Senior Statutory Auditor)
For and on behalf of Mitchell Charlesworth (Audit) Limited

Statutory Auditor

23.09.25

3rd Floor
44 Peter Street
Manchester
M2 5GP

Mitchell Charlesworth (Audit) Limited is eligible to act as an auditor in terms of 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 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Income from							
Donations and legacies	2	-	234,554	234,554	94,162	158,589	252,751
Charitable activities	3	605,924	92,309	698,233	663,079	87,511	750,590
Trading activities	4	-	220,491	220,491	-	191,999	191,999
Investment income	5	5,388	1,328	6,716	-	301	301
Total income		611,312	548,682	1,159,994	757,241	438,400	1,195,641
Expenditure							
Charitable activities	6	625,193	405,275	1,030,468	525,456	470,327	995,783
Trading activities	7	-	196,140	196,140	-	171,106	171,106
Total expenditure		625,193	601,415	1,226,608	525,456	641,433	1,166,889
Gain on revaluation of investments	13	(13,881)	(52,733)	(66,614)	231,785	(203,033)	28,752
		-	-	-	-	-	-
Net income/(expenditure)	8	(13,881)	(52,733)	(66,614)	231,785	(203,033)	28,752
Transfers between funds	17	(157,770)	157,770	-	(186,134)	186,134	-
Net movement in funds		(171,651)	105,037	(66,614)	45,651	(16,899)	28,752
Reconciliation of funds							
<i>Funds at 1 April 2024</i>		<i>2,812,955</i>	<i>717,241</i>	<i>3,530,196</i>	<i>2,767,304</i>	<i>734,140</i>	<i>3,501,444</i>
Funds at 31 March 2025		2,641,304	822,278	3,463,582	2,812,955	717,241	3,530,196

The notes on pages 18 to 35 form part of these financial statements.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

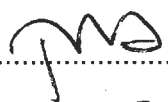
**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025**

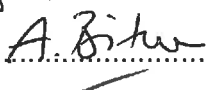
		Group		Charity	
	Note	2025 £	2024 £	2025 £	2024 £
FIXED ASSETS					
Tangible assets	11	2,812,649	2,937,116	2,812,649	2,937,116
Investments	13	37,822	37,822	37,922	37,922
		<u>2,850,471</u>	<u>2,974,938</u>	<u>2,850,571</u>	<u>2,975,038</u>
CURRENT ASSETS					
Stocks	14	37,462	43,070	2,775	2,775
Debtors	15	112,424	22,918	133,666	52,704
Cash at bank and in hand		528,669	548,980	520,067	543,888
		<u>678,555</u>	<u>614,968</u>	<u>656,508</u>	<u>599,367</u>
CREDITORS: falling due within one year	16	65,444	59,710	59,710	55,452
		<u>613,111</u>	<u>555,258</u>	<u>596,798</u>	<u>543,915</u>
NET CURRENT ASSETS					
		<u>613,111</u>	<u>555,258</u>	<u>596,798</u>	<u>543,915</u>
NET ASSETS					
		<u>3,463,582</u>	<u>3,530,196</u>	<u>3,447,369</u>	<u>3,518,953</u>
CHARITY FUNDS					
Restricted funds	17	2,641,304	2,812,955	2,641,304	2,812,955
Unrestricted funds	17	822,278	717,241	806,065	705,998
		<u>3,463,582</u>	<u>3,530,196</u>	<u>3,447,369</u>	<u>3,518,953</u>
TOTAL FUNDS					
		<u>3,463,582</u>	<u>3,530,196</u>	<u>3,447,369</u>	<u>3,518,953</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 2022.

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 23 September 2025 and signed on their behalf by:

Tim McVey, Chair 

Ann Bitcon, Treasurer 

The notes on pages 18 to 35 form part of these financial statements.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	(20,311)	272,350
Cash flows from investing activities:		
Purchase of tangible fixed assets	-	(176,978)
Net cash used in investing activities	-	(176,978)
Change in cash & cash equivalents in the reporting period	(20,311)	95,372
Cash & cash equivalents at the start of the reporting period	548,980	453,608
Cash & cash equivalents at the end of the reporting period	528,669	548,980
Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting period	(66,614)	28,752
Adjustments for:		
Depreciation	122,410	126,588
Loss on written off assets	2,057	-
(Increase)/decrease in stocks	5,608	(3,367)
(Increase)/decrease in debtors	(89,506)	131,263
Increase/(decrease) in creditors	5,734	(10,886)
	46,303	243,598
Net cash provided by operating activities	(20,311)	272,350
Analysis of cash & cash equivalents		
Cash in hand	528,669	548,980
Total cash & cash equivalents	528,669	548,980

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

1.1 General information

Montgomeryshire Wildlife Trust is a charity incorporated as a company limited by guarantee in England and Wales. 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.

The registered office is Park Lane House, High Street, Welshpool, Powys, SY21 7JP.

1.2 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 figures in the accounts are rounded to the nearest £ and the presentational currency is sterling.

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

1.3 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary MWT Trading Limited 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.

1.4 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/10 years straight line

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

1.5 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 Limited, 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 are summarised in note 10.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1.6 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.

1.7 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.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 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.

1.10 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.

1.11 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.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1.12 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.

1.13 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.

1.14 Operating leases

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

1.15 Material uncertainties/judgements

There are no material uncertainties or judgements contained within the presented figures.

1.16 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. As such, the Trustees continue to adopt the going concern basis in preparing the financial statements.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. DONATIONS AND LEGACIES

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations/subscriptions	-	114,732	114,732	-	123,600	123,600
Legacies	-	119,822	119,822	94,162	34,989	129,151
	-	234,554	234,554	94,162	158,589	252,751

During the year an unrestricted legacy of £115,601 was received – this is being utilised to fund a staff member's salary.

Two further unrestricted legacies plus some in memoriam gifts were received totalling £4,221.

3. CHARITABLE ACTIVITIES – INCOME

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total (restated)* 2024 £
Nature Reserves	78,381	-	78,381	110,917	-	110,917
Wider Countryside	269,447	-	269,447	129,741	-	129,741
Education & Community	252,096	-	252,096	343,099	-	343,099
Cors Dyfi incl DWC	6,000	-	6,000	79,322	-	79,322
Consultancy*	-	11,362	11,362	-	8,639	8,639
Grazing*	-	3,800	3,800	-	3,850	3,850
Admissions (DWC)*	-	77,147	77,147	-	75,022	75,022
	605,924	92,309	698,233	663,079	87,511	750,590

* These income categories have been reclassified as charitable rather than trading activities to better reflect the nature of the activities to which they relate. The comparative figures have been restated for consistency.

4. TRADING ACTIVITIES – INCOME

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total (restated)* 2024 £
Shop & café sales	-	212,353	212,353	-	182,349	182,349
Other	-	8,138	8,138	-	9,650	9,650
	-	220,491	220,491	-	191,999	191,999

*See note above.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. INVESTMENT INCOME

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest	5,388	1,328	6,716	-	301	301

6. CHARITABLE ACTIVITIES – EXPENDITURE

	Direct 2025 £	Support 2025 £	Total 2025 £	Direct 2024 £	Support 2024 £	Total 2024 £
Project costs	173,741	-	173,741	152,612	-	152,612
Wages and salaries	490,233	103,086	593,319	518,116	82,566	600,682
Premises costs	-	14,886	14,886	-	15,387	15,387
Operational costs	13,726	76,493	90,219	12,543	63,741	76,284
Governance costs	-	8,015	8,015	-	6,950	6,950
Membership costs	-	7,841	7,841	-	10,354	10,354
Travel and motor	17,528	452	17,980	5,984	942	6,926
Loss - written off assets	2,057	-	2,057	-	-	-
Depreciation	122,410	-	122,410	126,588	-	126,588
	819,695	210,773	1,030,468	815,843	179,940	995,783

7. TRADING ACTIVITIES – EXPENDITURE

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Shop & café costs	-	196,140	196,140	-	171,106	171,106

8. NET INCOME

This is stated after charging:

	2025 £	2024 £
Depreciation of tangible fixed assets	122,410	126,588
Auditor's remuneration:		
- audit	7,500	7,250
- other services	1,901	1,786
Pension costs	25,220	27,158

No Trustees received any remuneration or benefits in kind (2024 - £nil).

Reimbursement of expenses were paid to trustees in the sum of £184 (2024 - £nil).

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. STAFF COSTS

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	623,568	606,934
Social security costs	44,531	41,590
Other pension costs	25,220	27,158
	<u>693,319</u>	<u>675,682</u>

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

	No.	No.
Charitable objectives and support	<u>31</u>	<u>31</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 £120,661 (2024: £147,130).

10. 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.

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:

	2025	2024
	£	£
Turnover	212,353	182,349
Cost of sales and administration costs	(96,140)	(96,106)
Wages and salaries	(100,000)	(75,000)
Net profit	<u>16,213</u>	<u>11,243</u>
To be donated to the Trust	(16,213)	(11,243)
Retained in subsidiary	<u>-</u>	<u>-</u>
Current assets	43,289	45,439
Creditors – accounts due within one year	(26,976)	(34,096)
Net assets	<u>16,313</u>	<u>11,343</u>
Share capital	100	100
Profit & loss account	16,213	11,243
	<u>16,313</u>	<u>11,343</u>

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. TANGIBLE FIXED ASSETS (group and charity)

	Land reserves* £	Cors Dyfi property** £	Motor vehicles £	Project/office equipment £	Total £
Cost					
At 1 April 2024	649,054	2,185,147	86,644	579,353	3,500,198
Additions	-	-	-	-	-
Written off***	-	-	-	(31,994)	(31,994)
At 31 March 2025	649,054	2,185,147	86,644	547,359	3,468,204
Depreciation					
At 1 April 2024	-	283,311	38,158	241,613	563,082
Charge for the year	-	60,312	17,763	44,335	122,410
Written off***	-	-	-	(29,937)	(29,937)
At 31 March 2025	-	343,623	55,921	256,011	655,555
Net book value					
At 31 March 2025	649,054	1,841,524	30,723	291,348	2,812,649
At 31 March 2024	649,054	1,901,836	48,486	337,740	2,937,116

*See note 12 below for analysis of Land reserves.

**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.

***Assets / depreciation written off

These adjustments relate to items no longer owned / owned but not in use.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. 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	-
	1,261	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 Hafren Dyfrdwy on a 25 year lease.

13. INVESTMENTS

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Single Farm Payment Entitlement				
Market value at 01.04.24	37,822	37,822	37,822	37,822
Gain on revaluation	-	-	-	-
Market value at 31.03.25	37,822	37,822	37,822	37,822
£100 ordinary shares in subsidiary	-	-	100	100
	37,822	37,822	37,922	37,922

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. STOCKS

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Goods for resale & stationery	37,462	43,070	2,775	2,775

15. DEBTORS

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Other debtors	112,424	22,918	133,666	52,704

16. CREDITORS: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	24,629	26,778	18,895	22,520
Social security and other taxes	11,997	12,758	11,997	12,758
Accruals and deferred income	28,818	20,174	28,818	20,174
	65,444	59,710	59,710	55,452

17. STATEMENT OF FUNDS

	Brought forward	Income	Expenditure	Transfers in/(out) - Revaluation	Carried forward
	£	£	£	£	£
Designated funds*	468,228	-	-	-	468,228
General funds	249,013	548,682	(601,415)	157,770	354,050
Total unrestricted funds	717,241	548,682	(601,415)	157,770	822,278
Restricted funds**	2,812,955	611,312	(625,193)	(157,770)	2,641,304
Total funds	3,530,196	1,159,994	(1,226,608)	-	3,463,582

*These funds reflect the cost of land reserves purchased by the Trust as set out in note 12 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, £1,957,611 (2024 - £2,037,285) relate to capital funding at the Cors Dyfi reserve ie Dyfi Wildlife Centre, 360 Observatory & Boardwalk. 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 2025**

RESTRICTED FUNDS

	Brought forward £	Income £	Expenditure £	Transfers in/(out) * - Revaluation £	Carried forward £
Nature Reserves					
Purchase of Llandinam Gravels					
- CCW (now NRW)	10,676	-	-	(188)	10,488
Purchase of Dolforwyn Woods	180,826	-	-	-	180,826
Welsh Government					
- Habitat Wales (formerly Glastir)	-	20,334	(20,334)	-	-
- Basic Payment Scheme	14,488	45,148	(45,148)	-	14,488
- Organic	-	4,399	(4,399)	-	-
Strategic Allocated Funds - NRW	7,731	-	-	(1,933)	5,798
Pwll Penarth – insurance proceeds	15,814	-	-	-	15,814
Pwll Penarth – Hafren Dyfrdwy	-	8,500	(8,500)	-	-
	229,535	78,381	(78,381)	(2,121)	227,414
Wider Countryside					
Pumlumon					
- Pure Leapfrog	78,320	-	(39,214)	-	39,106
Pearl-bordered Fritillaries					
- Pioneer Fund – PPL/RSWT	-	12,611	(12,611)	-	-
- Pathways for Pearls – Hafren					
Dyfrdwy	-	28,320	(15,638)	-	12,682
Gregynog Estate – NNF	-	45,500	(45,500)	-	-
Grassland Communities – NNF	-	83,792	(83,792)	-	-
Mynydd Waun Fawr – NNF/HF	-	71,723	(66,723)	-	5,000
No-fence Cattle Collars - NRW	-	16,401	(16,401)	-	-
Wilder Marches	1,817	-	(1,817)	-	-
Cefn Croes	-	11,100	(11,100)	-	-
	80,137	269,447	(292,796)	-	56,788
Education & Community					
Stand for Nature Wales - NLCF	-	26,250	(26,250)	-	-
Wild Skills, Wild Spaces – NLCF	131,703	177,997	(177,997)	(15,000)	116,703
Team Wilder – HF	-	10,260	(10,260)	-	-
Llanfyllin Men's Shed - NLCF	-	4,000	(4,000)	-	-
Llanfechain Community Garden - NLCF	-	5,600	(2,267)	-	3,333
Fairway to Haven – Welsh					
Government	-	26,743	(26,743)	-	-
MWT Bird Group	2,331	846	(299)	-	2,878
Friends of Deri Woods	300	400	(200)	-	500
	134,334	252,096	(248,016)	(15,000)	123,414
Other					
Legacy	331,664	5,388	-	(60,975)	276,077

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

RESTRICTED FUNDS (continued)

	Brought Forward £	Income £	Expenditure £	Transfers in/(out) - Revaluation £	Carried Forward £
Cors Dyfi 360 Project					
Capital					
Heritage Fund	426,587	-	-	(11,917)	414,670
CAN 3 (NRW)	184,530	-	-	(5,185)	179,345
	<u>611,117</u>	<u>-</u>	<u>-</u>	<u>(17,102)</u>	<u>594,015</u>
Dyfi Wildlife Centre					
Capital					
Heritage Fund	559,738	-	-	-	559,738
Welsh Government Community Facilities Programme	300,000	-	-	-	300,000
Garfield Weston	30,000	-	-	-	30,000
Arwain	36,061	-	-	-	36,061
NWWT/ENRaW	54,335	6,000	(6,000)	-	54,335
MWT	58,915	-	-	-	58,915
Ceredigion CC	12,800	-	-	-	12,800
Donations	162,188	-	-	-	162,188
Legacy	31,259	-	-	-	31,259
	<u>1,245,296</u>	<u>6,000</u>	<u>(6,000)</u>	<u>-</u>	<u>1,245,296</u>
Depreciation release	(120,697)	-	-	(42,658)	(163,355)
	<u>1,124,599</u>	<u>6,000</u>	<u>(6,000)</u>	<u>(42,658)</u>	<u>1,081,941</u>
Cors Dyfi Reserve					
Boardwalk & security					
Nature Networks Fund - HF	178,307	-	-	(12,905)	165,402
Car park / solar energy					
Brilliant Basics Fund	123,262	-	-	(7,009)	116,253
Total – Cors Dyfi / DWC	<u>2,037,285</u>	<u>6,000</u>	<u>(6,000)</u>	<u>(79,674)</u>	<u>1,957,611</u>
Total Restricted Funds	<u>2,812,955</u>	<u>611,312</u>	<u>(625,193)</u>	<u>(157,770)</u>	<u>2,641,304</u>

* Transfers in/(out) – detailed in narrative notes below.

Comparative figures to Note 17 are included below the current year's notes on pages 33 - 35.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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).

£188 transferred from restricted to unrestricted funds – write back as explained above.

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.

Habitat Wales (formerly 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.

£1,933 transferred from restricted to unrestricted funds – write back as explained above.

Pwll Penarth

Insurance proceeds of £15,814 were received from the Trust's insurers following destruction of the reserve's bird hide by vandals. Plans for a replacement form part of a future project.

Pwll Penarth

Hafren Dyfrdwy funded some habitat enhancement work over winter on this reserve which is leased from them by the Trust.

Wider Countryside

Pumlumon – Pure Leapfrog

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.

Pure Leapfrog are funding a two-year project which will work to:

- help landowners and managers progress ecological restoration and creation work and gain accreditation for this through carbon schemes.
- overcome barriers that are holding back individual projects and the mainstreaming of PES schemes at a larger scale. It will involve putting landowners and managers at the centre as solutions are innovated and negotiated with multiple stakeholders.

Pearl-bordered Fritillaries – PPL/RSWT

This award from the Pioneer Fund is to fund people engagement as part of the Trust's ongoing work for PBFs, talking to landowners and educating local community groups, schools etc.

Pearl-bordered Fritillaries – Pathways for Pearls - Hafren Dyfrdwy

This project is part of Hafren Dyfrdwy's commitment to improve 450 ha of their land for wildlife by 2025. The Trust is assisting them with this on 100ha with a focus on improving these areas for PBFs by means of hedge management, meadow creation etc.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Gregynog Estate

Funded by the Nature Networks Fund, this Trust partnership with the Estate in their two-year Welcome Home to Nature initiative sets out to improve wildlife habitats, boost biodiversity and engage with people. Working with volunteers, the project has to date carried out surveys of the site, held awareness-raising events and completed conservation work from bird box installation to invasive species control.

Grassland Communities

The Grassland Communities project, in collaboration with the Nature Friendly Farming Network, aims to improve lowland grassland habitat, increase its connectivity for nature and climate resilience, and benefit farm businesses. This project, also funded by the Nature Networks Fund, has consulted on land use, mapped habitat, developed relationships in the local farming community and highlighted the work of some wildlife-friendly Montgomeryshire farmers.

Mynydd Waun Fawr

This under-recorded upland biodiversity hotspot is the focus of proposed energy generation projects. Working with funding from Nature Networks Fund via the Heritage Fund, the project carried out surveys and engaged with the local community to improve the knowledge base and identify opportunities for ecological restoration and improved connectivity.

No-fence Cattle Collars

This project used no-fence cattle collars towards sustainable management of peatland by controlling grazing and thereby enabling restoration of more than 80 hectares of peatland habitat within a commercial farm. Funded through the National Peatland Action Programme (NPAP - NRW), peat and habitat surveys were commissioned and a costed restoration and management plan developed.

Wilder Marches

This related to the development phase only of a project to focus on the landscape of the Wilder Marches.

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 & Community

Stand for Nature Wales (Climate Action Fund)

Stand for Nature Wales is a Wildlife Trusts partnership project. The project seeks 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 (phase 2 - funded by the National Lottery Community Fund) 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. 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.

Additional funding was received from Tesco (£1,500) and CLA (£4,700) in the year.

£15,000 transferred from restricted to unrestricted funds – write back as explained above.

Team Wilder

Nextdoor Nature is the latest project from Team Wilder which aims to empower communities to take action to help nature flourish where they live and work by providing people with the advice and support they need to help nature on their doorstep.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Llanfyllin Men's Shed

National Lottery Community Fund monies enabled the Trust to work with this organisation in holding workshops for community groups where they learned about nature and constructed wildlife shelters for birds, bats, insects and hedgehogs.

Llanfechain Community Garden

Again funded by the NLCF, wildlife sessions were held for a local school and community members where they learned how to boost biodiversity and convert their own gardens to wildlife havens.

Fairway to Haven

The Welshpool Fairway to Haven project is a partnership project, led by Welshpool Golf Club, which focuses on managing and enhancing land for nature, whilst also improving access for local people. The project is funded by Welsh Government's Local Places for Nature Challenge Fund, administered by WCVA.

Welshpool Golf Club is working with MWT to carry out habitat management and surveys, by setting up a 'Friends of PBFs' volunteer group and purchasing specialist machinery to work in bracken and scrub on steep slopes. The project team will also run events, install new interpretation and improve access.

MWT Bird Group / Friends of Deri Woods

MWT provides administrative and other support to these two groups.

Other

Legacy

In accordance with the stated wishes of the long term and dedicated volunteer at the Dyfi Osprey Project (Cors Dyfi) who made this bequest, his legacy is to be restricted to the Trust's work at that reserve. Plans have been developed to utilise the legacy on capital expenditure at the reserve and the continuing development of the volunteer programme /people engagement related work.

The only addition to this fund was bank interest received in the year.

£60,975 transferred from restricted to unrestricted funds – in line with the above – for repairs to capital structures and volunteer / people engagement related work.

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.

£17,102 transferred from restricted to unrestricted funds – as explained above.

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 houses 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.

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

£42,658 transferred from restricted to unrestricted funds – as explained above.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Cors Dyfi Reserve

Nature Networks Fund

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

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

£12,905 transferred from restricted to unrestricted funds – as explained above.

Brilliant Basics Fund

The Brilliant Basics Fund, from the Welsh Government, has supported 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.

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

£7,009 transferred from restricted to unrestricted funds – as explained above.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,271,425	541,224	2,812,649	2,368,354	568,762	2,937,116
Investments	37,822	-	37,822	37,822	-	37,822
Net current assets	332,057	281,054	613,111	406,779	148,479	555,258
	2,641,304	822,278	3,463,582	2,812,955	717,241	3,530,196

19. PENSION COMMITMENTS

The Trust operates a defined contribution 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 £25,220 (2024: £27,158). Contributions totalling £nil (2024: £nil) were payable to the fund at the balance sheet date.

20. OPERATING LEASE COMMITMENTS

At 31 March 2025 the Trust had total remaining commitments under non-cancellable operating leases over the remaining life of those leases as follows:

	2025 £	2024 £
Expiry date:		
Within 1 year	3,350	3,350
Between 1 and 2 years	3,350	3,350
Between 2 and 5 years	2,632	5,982
	9,332	12,682

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

21. 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 17

STATEMENT OF FUNDS

	Brought forward £	Income £	Expenditure £	Transfers in/(out) - Revaluation £	Carried forward £
Designated funds*	468,228	-	-	-	468,228
General funds	265,912	438,400	(641,433)	186,134	249,013
Total unrestricted funds	734,140	438,400	(641,433)	186,134	717,241
Restricted funds**	2,767,304	757,241	(525,456)	(186,134)	2,812,955
Total funds	3,501,444	1,195,641	(1,166,889)	-	3,530,196

*These funds reflect the cost of land reserves purchased by the Trust as set out in note 12 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, £2,037,285 (2023 - £2,026,337) relate to capital funding at the Cors Dyfi reserve ie Dyfi Wildlife Centre, 360 Observatory & Boardwalk. 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 2025**

RESTRICTED FUNDS

	Brought forward £	Income £	Expenditure £	Transfers in/(out) * - Revaluation £	Carried forward £
Nature Reserves					
Purchase of Llandinam Gravels					
- CCW (now NRW)	10,864	-	-	(188)	10,676
Purchase of Dolforwyn Woods	180,826	-	-	-	180,826
Welsh Government					
- Glastir	-	41,816	(41,816)	-	-
- Basic Payment Scheme	14,488	45,427	(45,427)	-	14,488
- Organic	-	7,860	(7,860)	-	-
Strategic Allocated Funds - NRW	10,310	-	-	(2,579)	7,731
Pwll Penarth – insurance proceeds	-	15,814	-	-	15,814
	216,488	110,917	(95,103)	(2,767)	229,535
Wider Countryside					
Pumlumon					
- Pure Leapfrog	30,850	75,000	(27,530)	-	78,320
Pearl-bordered Fritillaries					
- Pioneer Fund – PPL/RSWT	-	7,921	(7,921)	-	-
- Pathways for Pearls – Hafren					
Dyfrdwy	3,512	28,319	(31,831)	-	-
Canals, Communities & Wellbeing					
- ENRaW	-	8,570	(8,570)	-	-
Wilder Marches – development phase	1,820	4,360	(4,363)	-	1,817
Cefn Croes	-	5,571	(5,571)	-	-
	36,182	129,741	(85,786)	-	80,137
Education & Community					
Open Newtown – ENRaW	-	3,695	(3,695)	-	-
Stand for Nature Wales - National Lottery Community Fund	-	63,609	(63,609)	-	-
Wild Skills, Wild Spaces – WG / NLCF	146,703	202,495	(202,495)	(15,000)	131,703
Wild Wellbeing Partnership Programme - Barcud	-	4,688	(4,688)	-	-
Green Connections Powys					
- Welsh Government	-	14,410	(14,410)	-	-
Team Wilder – NLHF	-	28,244	(28,244)	-	-
Local Nature Partnership – Powys County Council	-	3,530	(3,530)	-	-
Fairway to Haven – Welsh Government	-	20,854	(20,854)	-	-
MWT Bird Group	1,594	1,274	(537)	-	2,331
Friends of Deri Woods	-	300	-	-	300
	148,297	343,099	(342,062)	(15,000)	134,334
Other					
Legacy	340,000	94,162	-	(102,498)	331,664

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

RESTRICTED FUNDS (continued)

	Brought Forward £	Income £	Expenditure £	Transfers in/(out) - Revaluation £	Carried Forward £
Cors Dyfi 360 Project Capital					
Heritage Fund	438,504	-	-	(11,917)	426,587
CAN 3 (NRW)	189,715	-	-	(5,185)	184,530
	<u>628,219</u>	<u>-</u>	<u>-</u>	<u>(17,102)</u>	<u>611,117</u>
Dyfi Wildlife Centre Capital					
Heritage Fund	559,738	-	-	-	559,738
Welsh Government Community Facilities Programme	300,000	-	-	-	300,000
Garfield Weston	30,000	-	-	-	30,000
Arwain	36,061	-	-	-	36,061
NWWT/ENRaW	38,390	15,945	-	-	54,335
MWT	58,915	-	-	-	58,915
Ceredigion CC	12,800	-	-	-	12,800
Donations	162,188	-	-	-	162,188
Legacy	10,000	-	-	21,259	31,259
	<u>1,208,092</u>	<u>15,945</u>	<u>-</u>	<u>21,259</u>	<u>1,245,296</u>
Depreciation release	(78,039)	-	-	(42,658)	(120,697)
	<u>1,130,053</u>	<u>15,945</u>		<u>(21,399)</u>	<u>1,124,599</u>
Cors Dyfi Reserve Boardwalk & security					
Nature Networks Fund - NLHF	137,794	63,377	(2,505)	(20,359)	178,307
Car park / solar energy					
Brilliant Basics Fund	130,271	-	-	(7,009)	123,262
Total – Cors Dyfi / DWC	<u>2,026,337</u>	<u>79,322</u>	<u>(2,505)</u>	<u>(65,869)</u>	<u>2,037,285</u>
Total Restricted Funds	<u>2,767,304</u>	<u>757,241</u>	<u>(525,456)</u>	<u>(186,134)</u>	<u>2,812,955</u>

* Transfers in/(out) – detailed in narrative notes below.

