

**THE RADNORSHIRE WILDLIFE TRUST LIMITED
SUMMARISED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

INDEPENDENT AUDITORS' STATEMENT TO THE COUNCIL MEMBERS (TRUSTEES) OF THE RADNORSHIRE WILDLIFE TRUST LIMITED

We have examined the summarised financial statements for the year ended 31 March 2022 of The Radnorshire Wildlife Trust Limited.

Respective responsibilities of council members and auditors

The council members are responsible for preparing the financial statements in accordance with United Kingdom Law and the recommendations of the charities SORP.

Our responsibility is to report to you our opinion on the consistency of the summarised financial statements with the full annual financial statements and Council Members Annual Report.

We also read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summarised financial statements.

We conducted our work in accordance with Bulletin 2008/3 issued by the Auditing Practices Board.

Opinion

In our opinion the summarised financial statements are consistent with the full financial statements and the Council Members Annual Report of The Radnorshire Wildlife Trust Limited for the year ended 31 March 2022.

Andrew Jones BSc FCA

Senior Statutory Auditor

For and on behalf of Andrew Jones & Co

Chartered Accountants and Statutory Auditor

19 August 2022

STATEMENT OF TRUSTEES

The attached summarised accounts are a summary of information extracted from the annual accounts and certain information relating to both the Statement of Financial Activities and the Balance Sheet.

These summarised accounts may not contain sufficient information to allow for a full understanding of the financial affairs of the charity. For further information, the full annual accounts and the Council Members Annual Report should be consulted; copies of these can be obtained from The Radnorshire Wildlife Trust Limited, Warwick House, High Street, Llandrindod Wells, Powys LD1 6AG.

The full annual accounts have to be subject to external examination by an independent auditor and received an unmodified report.

The annual accounts were approved by the council members on 28 July 2022 and will not be submitted to the Charity Commission or Companies House until after the Annual General Meeting on 22 September 2022.

JA Chryss

Chairman

For and on behalf of the Council Members

19 August 2022

FINANCIAL REVIEW

The Statement of Financial Activity on page 12 showed a surplus of £74,313. Total income received in the year was £779,156 compared to £506,222 in the previous year. Whilst grant income increased with several new funding streams, legacy income reduced to £35,284 (2021 – £64,849). Generous bequests remain core to the long-term viability of Radnorshire Wildlife Trust, and the funds received allow for the expansion of conservation work as well as financial support of core costs not covered by grant income.

In an uncertain stock market, the overall value of the investments this year increased with unrealised gains of £13,944 (2021: £70,356) and the outlook is less positive as inflation has become a key risk to the market cycle in 2022, the revaluation of Warwick House increased the revaluation reserve by a further £15,000.

Expenditure was £733,787 compared to £279,983 in the previous year, of which £537,898 was incurred on grant funded projects.

At 31 March 2022 the balance held in the unrestricted reserve fund was £1,153,987 which includes £80,000 held in free reserves and Designated Funds of £899,130. Designated Funds at 31 March 2022 were the Wildlife Trust Development Fund of £182,587, Conservation Fund of £620,608 and Revaluation Reserve Fund £95,935.

Our purchase of Pentwyn Farm was made possible with concessionary loans from a small group of philanthropists. The Charity agrees to use reasonable endeavours to repay the loans in full as soon as possible. Until such time as the loans have been paid in full, 90% of all Property Related Payments shall be paid to the Lenders in repayment of the Total Loans. Since the Balance sheet date, the Charity has received or been notified of Property Related Payments of approximately £900,000 to be used to repay the patient loans.

We are in a fortunate position financially. Our financial reserves are such that we can afford to draw on some of them to enhance our increasingly important work to combat biodiversity loss and climate change. Of course, we are mindful of the current economic situation and that circumstances can quickly change, so nothing has been or will be done without careful consideration.