

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**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  
Peter Powell (resigned November 2023)  
Jill Robinson  
Tim Ward  
Sarah Evans  
Sian Dorward  
Susan Morley  
Nick Burton (co-opted August 2023)  
Jane Storkey (co-opted November 2023)  
Nicola Berry (co-opted March 2024)

**President**

Chris Townsend (resigned November 2023)  
Chris Hurrell (March 2024 onwards)

**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  
3<sup>rd</sup> 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  
Ceri Jones – Head of Living Landscapes (to March 2024)

## **MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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 2024.

#### **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.

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## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

### 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 2024

### REVIEW OF ACTIVITIES

#### CHAIR'S OVERVIEW

A large proportion of MWT's work is project-funded, which means it has a time-restricted budget. Continuity requires further grant applications and is therefore shrouded in uncertainty. Our award-winning ecotherapy programme, Wild Skills Wild Spaces (WSWS), is a good example. Cardiff Metropolitan University's Centre for Health, Activity and Wellbeing Research (CAWR), who monitor the project, commented in their evaluation: "Particularly apparent is the enhancement of people's wellbeing through improved social confidence and opportunities to interact in a safe and non-judgemental environment within nature." Fortunately, WSWS secured a further two years' funding to continue this excellent work. By contrast, the Green Connections Powys project, despite its success, was not as fortunate.

It's particularly exciting to join with other landowners to extend the aims of the Trust to a wider area of Montgomeryshire, giving wildlife increased connectivity. Our partnership with Welshpool Golf Club on the Welshpool Fairway to Haven project demonstrates that all sorts of activities can co-exist with nature given the chance. The golf course is already a haven for wildlife, but we'll be working with them to make it even better, particularly for the rare Pearl-bordered Fritillary butterfly. Also in Welshpool, building a wildlife garden at one of Barcud's housing developments has given access to nature close to home for their residents.

The Dyfi Wildlife Centre has had another good year. The ospreys had two eggs which happily hatched, fledged and migrated. During winter the kitchen was significantly extended, providing much better working conditions and increasing capacity. Meanwhile, a hide on the beaver enclosure has allowed a few lucky groups the opportunity to view our family of these nationally rare semi-aquatic rodents on booked evening sessions.

We have had a few generous legacies this year. We think hard about how to use these funds. They are invaluable in allowing us to do things that would otherwise be out-of-reach, such as employing much-needed core staff, building and maintaining infrastructure, and saving for unforeseen circumstances and future land acquisitions.

Changes in the Welsh Government's land payments scheme remain up in the air. We are already receiving less than we have previously, and uncertainty means budgeting for the future is little better than guesswork. This is no different for farmers and other landowners, making it hard for them to engage with nature restoration on their land - although we are always happy to provide advice and support.

There is always uncertainty over funds and government policy but, despite this, MWT has grown continuously, delivering more projects, employing more staff and involving more of the public. We are very grateful to supporters, volunteers, staff and funders, allowing us to achieve our strategic aims of restoring 30% of land (and sea) for nature, getting 25% of the public involved with nature and developing nature-based solutions to issues such as climate change and mental health problems.

#### MEMBERSHIP AND VOLUNTEERS

The Trust received 205 new memberships during 2023/24, with the total number of member households at 1,209 and the number of individual members at 2,252. This represented very good growth, not least in light of the fact our membership rates were increased in September 2023 for the first time in six years. We were delighted that this rate increase did not result in many cancellations by existing members, either. We would like to thank all our members for supporting us and encourage as many of them as possible to sign up to Gift Aid (applicable to tax payers) as this generates an extra 25p per pound for us at no extra cost to them.

Interest in volunteering surged during 2023/24, bringing numbers more in line with pre-Covid times. This increased support was welcome indeed, with plenty of habitat management and reserve repairs and maintenance requiring the attention of our Reserves Officer, and considerable habitat mapping and wildlife surveying by Conservation Officers. Three regular volunteers helped in our now well-established Welshpool shop, meanwhile, which remained open for reduced hours at least two days a week. Volunteering continued to play a significant role in the Wild Skills Wild Spaces project, as well as at Cors Dyfi. Nor can we forget the

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invaluable input of all our Trustees with their myriad skills and knowledge. Other essential tasks made possible thanks to the help of volunteers included our members' magazine mail-outs.

To recognise this contribution, we organised a thank you event at Dyfi Wildlife Centre, with food, drink and a fascinating talk about the reserve's beaver family. In total, during the 2023/24 period, our volunteers have donated 1,564 days of their time, with a monetary value to the Trust of £112,608. Of course, the value of their contributions to MWT can't be measured in financial currency alone – and we could not do everything we do without our wonderful volunteers. Thank you!

#### PEOPLE AND WILDLIFE

##### Stand for Nature Wales

Stand for Nature Wales (S4NW) is a youth-led Welsh Wildlife Trusts project. Through National Lottery Community Fund, young people aged 9 to 24 have participated in conservation, community engagement and environmental advocacy since the project's launch in April 2021.

In 2023/2024, the 'Youth Action Groups' have mainly focused on creating a lasting project legacy through external community work, laying the foundations for nature-based solutions to climate change locally. For example, our Welshpool youth group have been creating a wildlife garden at Buttington Trewern County Primary School. Meanwhile, our Llanidloes youth group assisted at Ash & Elm Horticulture, an organic farm, to learn about pesticide-free food production. The S4NW team delivered 14 sessions to Welshpool youth group, 15 sessions to Llanidloes youth group and 19 sessions to Machynlleth youth group.

Furthermore, all three groups attended the Youth Summit at Llangrannog to engage with wildlife and campaign workshops; participated in the annual Summer Camp in collaboration with Radnorshire Wildlife Trust to explore placard making, creative writing and listen to talks from local conservationists; and visited the Senedd in Cardiff for the Youth Summit, to promote the Pesticide-free Pledge.

##### Gungrog Community Wildlife Garden

Thanks to a partnership with Barcud housing association, we transformed a piece of land at Welshpool's Clos Gungrog housing estate into a community wildlife garden where residents can connect with nature. Groundwork was done to the site, originally just concrete and rubble, in 2022/23. However, during 2023/24 this green space was enhanced. It now boasts raised beds packed with plants for pollinators and other insects, a herb garden, a young orchard, a pond and a picnic area overlooking the Montgomery Canal, all carefully designed to provide a mosaic of habitats to benefit a range of different insects, birds and animals. Complementing this is bilingual interpretation about the site and how visitors can recreate its wildlife-friendly features at home.

##### Wild Skills Wild Spaces Part 2

Having received funding in March 2023 from The National Lottery Community Fund, Wild Skills Wild Spaces Part 2 officially commenced on 1<sup>st</sup> July 2023 and a launch event at Severn Farm Pond Nature Reserve later that month was attended by participants, partners, funders and other stakeholders. Maintaining its strong partnerships with Powys Teaching Health Board and Cardiff Metropolitan University, Wild Skills Wild Spaces Part 2 builds on the success of its award-winning forerunner. Not only has the project continued to empower people to manage their physical and mental health sustainably through nature, but its aims now include improving the mental wellbeing of people aged 11 plus, while recruiting 40 volunteers.

During 2023/24, the WSWs team delivered 795 hours of ecotherapy to more than 120 young people and adults. Additionally, more than 160 hours' worth of events and workshops, from family nature outings to clean-ups, reached 110 members of the community, significantly strengthening our presence and impact. Our newly-expanded team upskilled, with further training in hedge laying, scything and willow weaving and updated mental health and outdoor first aid qualifications.

A visit to Lancashire Wildlife Trust's nature for wellbeing project 'Myplace' in October 2023, meanwhile, was a chance to exchange tips and advice. Collaborations with partner site Cultivate flourished, with events and food-growing, and nest-boxes were constructed for Open Newtown to erect around the town. Diversity of audiences reached also developed as we engaged with schools in Welshpool, Llanfyllin and Brynllwarch and

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students from NPTC college Newtown, Coed Isaf Day Centre Leighton, home educating parents and young people and Probation services. Stand-out achievements for the year have included re-gaining the Green Flag Community Award for Severn Farm Pond Nature Reserve and recruiting 24 volunteers aged 11-74. Our Friends of Cultivate and Friends of Severn Farm Pond volunteer groups continued their stellar work at these sites, while they also, along with the youth volunteers, formed a social enterprise, making nature-themed products to sell in the MWT Welshpool shop to raise money for skill training and educational trips.

#### **Adopt an Animal schemes**

In December 2023, we launched **Adopt an Osprey** and **Adopt a Dormouse** schemes as another way for wildlife lovers to support us, while contributing to our unrestricted income. The packs include prints of artworks of the species created especially for the schemes by local artists, who kindly donated them to MWT. Proceeds raise funds that will go towards conserving and protecting these creatures – both key species in our Strategy for 2030 – and many others in this special, wild corner of Mid Wales. Packs cost from £20 and 14 were sold in 2023/24. Plans are to extend our range of animals gradually.

#### **Legacy Campaign**

Over the years MWT has received occasional gifts in Wills, some of them transformational. Legacy income has been identified as a growing revenue stream for charities such as ours, and developing this will help the Trust achieve its Strategic aim of having 20% of its budgeted income come from unrestricted funding, which will in turn support all aspects of the Trust's work for wildlife in Montgomeryshire. During 2023/24, MWT began work on a new Legacy Campaign, producing a new bilingual leaflet, a Legacy Charter, new webpage, including case studies of previous legacies, and promotional materials with local press. MWT has also partnered with Octopus Legacy (formerly Guardian Angel) to offer supporters a free Will writing service.

#### **Carbon Accounting**

Despite not securing funding for 2023/24 we nevertheless upheld our pledge to calculate our annual carbon footprint, in order to inform carbon reduction actions to be carbon neutral by 2030. The link between the two inextricably linked crises of climate and nature – and why we can't restore nature without also taking steps to help tackle climate change – was also the theme of our autumn 2023 all-staff meeting at Dyfi Wildlife Centre.

#### **Community Outreach and events**

While the majority of MWT's outreach work is delivered through projects, in 2023/24 there were several additional public events. In autumn 2023, we marked the 35<sup>th</sup> and 30<sup>th</sup> anniversaries respectively of Severn Farm Pond and Llyn Coed y Dinas with two special celebratory events at the reserves.

Our MWT Bird Group went from strength to strength with seven talks ranging in topic from 'Magical Merlins' to 'How Birds are Affected by Climate Change', culminating in a trip to the Dee Estuary.

Conservation Officer Tammy Stretton inspired people to 'Reconnect with Nature' with talks at Dyfi Wildlife Centre, Pontrobert Gardening Club and Welshpool Flower Arranging Group. Meanwhile a presentation to Zero Carbon Llanidloes highlighted the importance of wind farms being in the right places to minimise impact on wildlife. Thanks to funding from People's Postcode Lottery, we worked to raise the profile of Swifts, with talks and walks, plus a presentation to Powys County Council's Housing Team to persuade them to use swift bricks in new builds. A further 10 nature-themed events on family fun, fungi, birds, bats and the importance of wildlife recording were delivered.

#### **CORS DYFI**

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

Happily our current osprey pair, Telyn and Idris, returned to Cors Dyfi for their fourth year breeding together. This was also the 13th consecutive year of osprey breeding at Dyfi Osprey Project. While three eggs were laid, one failed to hatch. Fortunately, both Cennen (female) and Seiont (male) – both named after Welsh rivers, according to Dyfi Osprey Project tradition – survived to migration age, setting off for West Africa at the end of August 2023, the last time we saw the ospreys together as a family group.

Additionally, we introduced a split-screen feature on the live streaming, so that we could watch more than one camera angle simultaneously. This was particularly advantageous when the fledglings started perching away



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from the nest in July and August. At least four Cors Dyfi-born ospreys are now known to be successfully breeding at other sites, most in Wales and one in Cumbria, showing the impact our osprey project is having throughout the UK.

#### Conservation

Our ongoing conservation work this year included setting around two acres of foresting area to the south of the Observatory back to ecological 'stage zero' with a scrape (or lagoon), paid for by Nature Networks Fund. This will significantly increase biodiversity, and keep the bog wonderful and wet, maintaining the wetland habitat in the coming years. More invasive species were removed from the reserve, whilst a baseline biodiversity study on the beaver enclosure was ongoing. We are expecting to see a rise in biodiversity within the enclosure due to the presence of the beavers and their natural behaviours, reflecting other sites across Europe that have seen similar gains as a result of beaver introductions.

While Cors Dyfi has become synonymous with ospreys, the reserve is incredibly important habitat for a whole host of other birds. This year a pair of Barn Owls bred in the Tŷ Maenan owl box (near the river) for the first time. We ringed one chick, which will enable us to find out more about these incredible birds. What's more, Nightingales were also recorded on the reserve. While not for the first time, these warblers are increasingly rare in Wales.

#### Dyfi Wildlife Centre

With partnership funding from North Wales Wildlife Trust (NWWT) we set up a beaver-watching hide in the beaver enclosure. Several public events were arranged for evening watching which went swimmingly. So much so, we are now exploring avenues to make watching beavers (without disturbing these shy semi-aquatic animals) a more accessible, inclusive activity, in a first for Wales. Out on the reserve, the Nature Networks Fund enabled us to carry out general boardwalk repairs, including the re-engineering of the decking on both sides of the centre. This same grant funded some engaging interpretation about dragonfly life-cycles on the newly finished boardwalk Loop, now made from 100 percent recycled materials.

Thanks in part to the Community Facilities Programme, in spring 2024 our kitchen and shop extension was finished; this expansion doubled the area of the shop and almost tripled the kitchen/storage areas, improving working conditions and capacity, therefore increasing revenue potential from sales made in the shop and caff. Meanwhile, the Observatory had a much-needed facelift for its 10<sup>th</sup> year, with more interpretation and interactive features, along with structural improvements to the staircase and tower. This was funded by the Peter Murdoch Legacy, a gift bequeathed to MWT by longstanding volunteer Posh Pete.

#### Volunteers

As ever, our valued volunteers, whether veterans or newcomers, were vital in the running of Cors Dyfi. During 2023/24, they helped us with everything from people engagement to online engagement, talks to work in Caffi Ty Maenan, habitat management to general reserve maintenance. They also helped with the renovation of the Observatory. In total, these generous, hardworking souls donated more than 5,000 hours of their time in this period!

## 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 2023/24 our Reserves Officer ran two work parties most weeks. A total of 243 volunteer days donated across 59 sessions, with activities including fencing, scrub clearance, coppicing, hay meadow management and infrastructure maintenance.

Our Conservation Officers reported our best dormouse survey season since starting regular nest box monitoring in 2012. The total number of dormice encountered was 75, an 83% increase on the previous high of 41 in 2014! This was particularly welcome after years of decline. It was also the best year ever for bats, with plenty found from four species. Noctule were found on four MWT nature reserves, all of which had no previous roost records for the species. Conversely, we had the lowest count of *Colchicum autumnale* (Autumn Crocus) blooms in ten years (331). Numbers of flowers do fluctuate widely each year; the last high was 2,090

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in 2020. Thanks to People's Postcode Lottery (PPL) funding, our Pioneer Fund project carried out habitat surveys to monitor their condition at several of our reserves, as well as reptile surveys at Cors Dyfi.

#### **Pathways for Pearls**

After low numbers of our rare Pearl-bordered Fritillary butterfly in 2022, funding from PPL and Hafren Dyfrdwy was a lifeline, enabling us to continue vital surveying across six sites, habitat management in the project area and public engagement. The 2023 PBF flight season saw very mixed success, with a split between the early and late sites – the early sites nearly all had good numbers, whilst the late sites were very poor. The reasons are unclear, but likely local weather conditions, with spring drought affecting nectar sources for the late sites. To raise awareness of these beautiful butterflies and the importance of the Welshpool area for them, we also engaged with local stakeholders at events at Welshpool Golf Club, Powis Castle and Derwen Garden Centre.

#### **Welshpool Fairway to Haven**

Launched in January 2024, this exciting new partnership with Welshpool Golf Club aims to manage and enhance the golf course for nature, whilst also improving access for local people. During 2023/24 period, specialist machinery was procured, the Friends of PBFs volunteer group was set up and some habitat management work was undertaken. The project is funded by Welsh Government's Local Places for Nature Challenge Fund, administered by WCVA.

#### **Conservation work across Montgomeryshire**

We continued as Secretariat for Powys Local Wildlife Site partnership, as well as surveying potential new sites and proposing them to the partnership. As a member of Montgomeryshire Crayfish Working Group, our delivery included gathering water samples for analysis for eDNA. We also carried out site walkover surveys for NRW flood defence, supported Montgomeryshire Habitats Management Group and gave three talks to external groups.

#### **Pumlumon Project**

Established in 2007, the Pumlumon Project has taken a fresh look at how Welsh upland landscapes could be brought back to life, delivering benefits for nature and people. Funding from British Airways Carbon Fund, administered by Pure Leapfrog – made up from voluntary passenger contributions (it is not an offsetting fund) – has enabled us to work with nine more farms, carrying out carbon and habitat audits and funding small-scale management actions that have positive ecological and farm business outcomes. We also established a national multi-stakeholder group in partnership with the Ecosystem Knowledge Network, which will form the beginning of a collaborative platform in Wales.

## **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 - £717,241 at 31.03.2024 (2023 - £734,140) - it should be noted that £468,228 of these reserves relate to land reserves owned by the Trust, leaving undesignated unrestricted reserves of £249,013 (2023 - £265,912).

As will be seen in note 17, restricted funds stood at £2,812,955 at 31.03.2024 (2023 - £2,767,304). Of these, £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.

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

The consolidated results for the year show an unrestricted deficit, after fund transfers, of £16,899 (2023 - £18,648 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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#### **c. GOING CONCERN**

Although conditions continue to be challenging for the Trust, as for many Third Sector organisations, the Trustees have reviewed the current position together with budgets and projections for 2024/25 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**

##### **Legacy Campaign**

In April 2024 the Trust launched a Legacy Campaign to increase unrestricted funding income in the future. A designated web page, leaflet and will writing service are now available and the campaign is being promoted via the Trust magazine and social media channels. The next steps will involve building a relationship with local solicitors in the hope they will act as an advocate for the Trust with potential legators.

##### **Living Wage**

As part of the Trust's commitment to align its salaries with other Welsh Wildlife Trusts and the national Welsh average wage, the Trust became an accredited Living Wage employer in April 2024. The Trust will ensure that all staff salaries are above this minimum hourly rate, which is set annually by the Living Wage Foundation.

##### **Cors Dyfi Beaver Hide**

The Beaver family at Cors Dyfi continues to be a favourite with visitors, as well as the online community who enjoy watching the live stream of their activities. The Trust is keen to install a purpose-built Beaver Hide, which would include better observation facilities as well as interpretation and an education area. The Trust is in discussions with several funders who together would cover the capital and revenue elements of this exciting project. The bid submissions will require input from site visitors and the wider community and Trust staff are working on ways to engage people in the bid process.

#### **FUTURE DEVELOPMENTS**

##### **Agricultural Subsidies**

The future of agricultural subsidies in Wales, as in the rest of the UK, remains in doubt. The Trust's three main agricultural subsidies from Welsh Government (Glas Tir, Basic Payment Scheme and Organic) are being phased out in favour of a single scheme, the details of which have not yet been finalised. In the meantime, the one-year interim scheme, Habitat Wales, is being extended for another year and Welsh landowners are awaiting confirmation of how the scheme will work and what the subsidy levels will look like. MWT has taken the view that the new subsidy payments will be less than received in the past and are already looking for alternative income opportunities to cover the shortfall.

##### **Welsh Alignment Project**

The Wildlife Trusts across Wales have identified the benefits of aligning our processes and policies in areas such as HR, H&S, finance and fundraising. This would ensure consistency across the Welsh Trusts, which will help with joint bid submissions and partnership working. It would also lead to increased efficiency and possible cost savings. The CEOs and Chairs of all five Welsh Trusts are working with other key staff to identify where closer working would be beneficial.

##### **Income Generation**

MWT aims to react quickly to funding opportunities to ensure we are ideally placed to secure funding, and deliver projects, for people and wildlife across the county. The Trust have been fortunate to secure funding for several projects with a conservation focus for 2024, but finding funders who will support this kind of work remains a challenge. The Trust will continue to investigate alternative sources of income and new partnership opportunities so that the organisation is not reliant on any one funder. Where possible, longer term project funding (three or four years) will be pursued to provide continuity and stability for the Trust's finances, staff and delivery.

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

#### 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 July 2024

## 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 2024 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 2024, 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.



11 September 2024

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

**Statutory Auditor**

3<sup>rd</sup> 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 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
<b>Income from</b>							
Donations and legacies	2	94,162	158,589	252,751	350,000	125,185	475,185
Charitable activities	3	663,079	-	663,079	948,421	-	948,421
Trading activities	4	-	279,510	279,510	-	238,740	238,740
Investment income	5	-	301	301	-	149	149
<b>Total income</b>		<b>757,241</b>	<b>438,400</b>	<b>1,195,641</b>	<b>1,298,421</b>	<b>364,074</b>	<b>1,662,495</b>
<b>Expenditure</b>							
Charitable activities	6	525,456	470,327	995,783	602,969	298,745	901,714
Trading activities	7	-	171,106	171,106	-	152,872	152,872
<b>Total expenditure</b>		<b>525,456</b>	<b>641,433</b>	<b>1,166,889</b>	<b>602,969</b>	<b>451,617</b>	<b>1,054,586</b>
Gain on revaluation of investments	13	231,785	(203,033)	28,752	695,452	(87,543)	607,909
		-	-	-	-	-	-
<b>Net income/(expenditure)</b>	8	<b>231,785</b>	<b>(203,033)</b>	<b>28,752</b>	<b>695,452</b>	<b>(87,543)</b>	<b>607,909</b>
Transfers between funds	17	(186,134)	186,134	-	(68,895)	68,895	-
<b>Net movement in funds</b>		<b>45,651</b>	<b>(16,899)</b>	<b>28,752</b>	<b>626,557</b>	<b>(18,648)</b>	<b>607,909</b>
<b>Reconciliation of funds</b>							
<i>Funds at 1 April 2023</i>		2,767,304	734,140	3,501,444	2,140,747	752,788	2,893,535
<b>Funds at 31 March 2024</b>		<b>2,812,955</b>	<b>717,241</b>	<b>3,530,196</b>	<b>2,767,304</b>	<b>734,140</b>	<b>3,501,444</b>

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

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2024**

	Note	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
<b>FIXED ASSETS</b>					
Tangible assets	11	2,937,116	2,886,726	2,937,116	2,886,726
Investments	13	37,822	37,822	37,922	37,922
		<u>2,974,938</u>	<u>2,924,548</u>	<u>2,975,038</u>	<u>2,924,648</u>
<b>CURRENT ASSETS</b>					
Stocks	14	43,070	39,703	2,775	2,775
Debtors	15	22,918	154,181	52,704	192,758
Cash at bank and in hand		548,980	453,608	543,888	444,589
		<u>614,968</u>	<u>647,492</u>	<u>599,367</u>	<u>640,122</u>
<b>CREDITORS: falling due within one year</b>	16	59,710	70,596	55,452	68,558
		<u>555,258</u>	<u>576,896</u>	<u>543,915</u>	<u>571,564</u>
<b>NET CURRENT ASSETS</b>					
		<u>3,530,196</u>	<u>3,501,444</u>	<u>3,518,953</u>	<u>3,496,212</u>
<b>NET ASSETS</b>					
<b>CHARITY FUNDS</b>					
Restricted funds	17	2,812,955	2,767,304	2,812,955	2,767,304
Unrestricted funds	17	717,241	734,140	705,998	728,908
		<u>3,530,196</u>	<u>3,501,444</u>	<u>3,518,953</u>	<u>3,496,212</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 July 2024 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 2024**

	£	2024	£	£	2023	£
<b>Cash flows from operating activities:</b>						
Net cash provided by operating activities			272,350		717,747	
<b>Cash flows from investing activities:</b>						
Purchase of tangible fixed assets	(176,978)			(343,796)		
<b>Net cash used in investing activities</b>			<b>(176,978)</b>		<b>(343,796)</b>	
Change in cash & cash equivalents in the reporting period			95,372		373,951	
Cash & cash equivalents at the start of the reporting period			453,608		79,657	
<b>Cash &amp; cash equivalents at the end of the reporting period</b>			<b>548,980</b>		<b>453,608</b>	
<b>Reconciliation of net income to net cash flow from operating activities</b>						
Net income for the reporting period			28,752		607,909	
<b>Adjustments for:</b>						
Depreciation	126,588			95,942		
(Gain)/loss on investments	-			-		
(Increase)/decrease in stocks	(3,367)			(7,019)		
(Increase)/decrease in debtors	131,263			139,228		
Increase/(decrease) in creditors	(10,886)			(118,313)		
			243,598		109,838	
<b>Net cash provided by operating activities</b>			<b>272,350</b>		<b>717,747</b>	
<b>Analysis of cash &amp; cash equivalents</b>						
Cash in hand			548,980		453,608	
<b>Total cash &amp; cash equivalents</b>			<b>548,980</b>		<b>453,608</b>	

# MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 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 2024

#### 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 2024**

#### **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 2024**

**2. DONATIONS AND LEGACIES**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations/subscriptions	-	123,600	123,600	-	125,185	125,185
Legacies	94,162	34,989	129,151	350,000	-	350,000
	<b>94,162</b>	<b>158,589</b>	<b>252,751</b>	<b>350,000</b>	<b>125,185</b>	<b>475,185</b>

A further £94,162 was received in the year bringing to £444,162 the legacy received following the sad death of a long term and dedicated volunteer at the Dyfi Osprey Project at Cors Dyfi. In accordance with the stated wishes of the volunteer, the 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.

During the year two unrelated and unrestricted legacies of £5,000 and £29,989 were received.

Since the year end, in July 2024, a further unrestricted legacy of £115,601 has been received which will be included in the next year's accounts.

**3. CHARITABLE ACTIVITIES – INCOME**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Nature Reserves	110,917	-	110,917	102,472	-	102,472
Wider Countryside	129,741	-	129,741	156,971	-	156,971
Education & Community	343,099	-	343,099	514,139	-	514,139
Cors Dyfi incl DWC	79,322	-	79,322	174,839	-	174,839
	<b>663,079</b>	<b>-</b>	<b>663,079</b>	<b>948,421</b>	<b>-</b>	<b>948,421</b>

**4. TRADING ACTIVITIES – INCOME**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Grazing	-	3,850	3,850	-	3,750	3,750
Consultancy	-	8,639	8,639	-	4,504	4,504
Shop & café sales	-	182,349	182,349	-	158,104	158,104
Admissions	-	75,022	75,022	-	65,102	65,102
Other	-	9,650	9,650	-	7,280	7,280
	<b>-</b>	<b>279,510</b>	<b>279,510</b>	<b>-</b>	<b>238,740</b>	<b>238,740</b>

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**5. INVESTMENT INCOME**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Bank interest	-	301	301	-	149	149

**6. CHARITABLE ACTIVITIES – EXPENDITURE**

	<b>Direct 2024 £</b>	<b>Support 2024 £</b>	<b>Total 2024 £</b>	<b>Direct 2023 £</b>	<b>Support 2023 £</b>	<b>Total 2023 £</b>
Project costs	152,612	-	152,612	137,006	-	137,006
Wages and salaries	518,116	82,566	600,682	476,131	71,521	547,652
Premises costs	-	15,387	15,387	-	15,930	15,930
Operational costs	12,543	63,741	76,284	10,906	63,415	74,321
Governance costs	-	6,950	6,950	-	7,036	7,036
Membership costs	-	10,354	10,354	-	10,830	10,830
Travel and motor	5,984	942	6,926	12,340	657	12,997
Depreciation	126,588	-	126,588	95,942	-	95,942
	<b>815,843</b>	<b>179,940</b>	<b>995,783</b>	<b>732,325</b>	<b>169,389</b>	<b>901,714</b>

**7. TRADING ACTIVITIES – EXPENDITURE**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Shop & café costs	-	171,106	171,106	-	152,872	152,872

**8. NET INCOME**

This is stated after charging:

	<b>2024 £</b>	<b>2023 £</b>
Depreciation of tangible fixed assets	126,588	95,942
Auditor's remuneration:		
- audit	6,950	7,036
- other services	1,786	1,380
Pension costs	27,158	23,591

No Trustees received any remuneration, benefits in kind or reimbursement of expenses (2023 - £nil).



**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**9. STAFF COSTS**

Staff costs were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	601,934	550,396
Social security costs	46,590	39,111
Other pension costs	27,158	23,591
	<u>675,682</u>	<u>613,098</u>

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

	<b>No.</b>	<b>No.</b>
Charitable objectives and support	<u>31</u>	<u>29</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 £147,130 (2023: £143,102).

**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:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Turnover	182,349	158,104
Cost of sales and administration costs	(96,106)	(87,425)
Wages and salaries	(75,000)	(65,447)
Net profit	<u>11,243</u>	<u>5,232</u>
To be donated to the Trust	(11,243)	5,232
Retained in subsidiary	<u>-</u>	<u>-</u>
Current assets	45,439	45,999
Creditors – accounts due within one year	(34,096)	(40,667)
Net assets	<u>11,343</u>	<u>5,332</u>
Share capital	100	100
Profit & loss account	11,243	5,232
	<u>11,343</u>	<u>5,332</u>

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**11. TANGIBLE FIXED ASSETS (group and charity)**

	<b>Land reserves*</b> £	<b>Cors Dyfi property**</b> £	<b>Motor vehicles</b> £	<b>Project/office equipment</b> £	<b>Total</b> £
<b>Cost</b>					
At 1 April 2023	649,054	2,107,775	25,195	696,211	3,478,235
Additions	-	77,372	61,449	38,157	176,978
Restate cost***	-	-	-	(155,015)	(155,015)
<b>At 31 March 2024</b>	<b>649,054</b>	<b>2,185,147</b>	<b>86,644</b>	<b>579,353</b>	<b>3,500,198</b>
<b>Depreciation</b>					
At 1 April 2023	-	223,713	17,995	349,801	591,509
Charge for the year	-	59,598	20,163	46,827	126,588
Restate depreciation***	-	-	-	(155,015)	(155,015)
<b>At 31 March 2024</b>	<b>-</b>	<b>283,311</b>	<b>38,158</b>	<b>241,613</b>	<b>563,082</b>
<b>Net book value</b>					
<b>At 31 March 2024</b>	<b>649,054</b>	<b>1,901,836</b>	<b>48,486</b>	<b>337,740</b>	<b>2,937,116</b>
<i>At 31 March 2023</i>	<i>649,054</i>	<i>1,884,062</i>	<i>7,200</i>	<i>346,410</i>	<i>2,886,726</i>

\*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.

\*\*\*Restatement of cost and depreciation

This relates to items previously owned/owned but no longer in use which have been fully depreciated over time. The amended cost and accumulated depreciation figures more accurately reflect the cost base.

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**12. LAND RESERVES**

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

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

In accordance with the SORP 2020, the Red House gift was included in both incoming resources and reserves owned at the estimated value at the time of the gift. Previous gifts made prior to the SORP 2000 have been included at £nil.

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

**13. INVESTMENTS**

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Single Farm Payment Entitlement				
Market value at 01.04.23	37,822	37,822	37,822	37,822
Gain on revaluation	-	-	-	-
Market value at 31.03.24	<hr/>	<hr/>	<hr/>	<hr/>
	37,822	37,822	37,822	37,822
£100 ordinary shares in subsidiary	-	-	100	100
	<hr/>	<hr/>	<hr/>	<hr/>
	37,822	37,822	37,922	37,922

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**14. STOCKS**

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Goods for resale & stationery	43,070	39,703	2,775	2,775

**15. DEBTORS**

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Other debtors	28,918	154,181	52,704	192,758

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

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	26,778	35,259	22,520	33,821
Social security and other taxes	12,758	9,371	12,758	9,371
Accruals and deferred income	20,174	25,966	20,174	25,366
	<u>59,710</u>	<u>70,596</u>	<u>55,452</u>	<u>68,558</u>

**17. STATEMENT OF FUNDS**

	Brought forward £	Income £	Expenditure £	Transfers in/(out) - Revaluation £	Carried forward £
<b>Designated funds*</b>	468,228	-	-	-	468,228
<b>General funds</b>	265,912	438,400	(641,433)	186,134	249,013
<b>Total unrestricted funds</b>	734,140	438,400	(641,433)	186,134	717,241
<b>Restricted funds**</b>	2,767,304	757,241	(525,456)	(186,134)	2,812,955
<b>Total funds</b>	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 2024**

**RESTRICTED FUNDS**

	Brought forward £	Income £	Expenditure £	Transfers in/(out) * - Revaluation £	Carried forward £
<b>Nature Reserves</b>					
Purchase of Llandinam Gravels					
- CCW (now NRW)	10,864	-	-	(188)	10,676
Purchase of Dolforwyn Woods Welsh Government	180,826	-	-	-	180,826
- 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
	<b>216,488</b>	<b>110,917</b>	<b>(95,103)</b>	<b>(2,767)</b>	<b>229,535</b>
<b>Wider Countryside</b>					
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)	-	-
	<b>36,182</b>	<b>129,741</b>	<b>(85,786)</b>	<b>-</b>	<b>80,137</b>
<b>Education &amp; Community</b>					
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
	<b>148,297</b>	<b>343,099</b>	<b>(342,062)</b>	<b>(15,000)</b>	<b>134,334</b>
<b>Other Legacy</b>	<b>340,000</b>	<b>94,162</b>		<b>(102,498)</b>	<b>331,664</b>

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**RESTRICTED FUNDS (continued)**

	Brought Forward £	Income £	Expenditure £	Transfers in/(out) - Revaluation £	Carried Forward £
<b>Cors Dyfi 360 Project Capital</b>					
Heritage Fund	438,504	-	-	(11,917)	426,587
CAN 3 (NRW)	189,715	-	-	(5,185)	184,530
	<u>628,219</u>	-	-	<u>(17,102)</u>	<u>611,117</u>
<b>Dyfi Wildlife Centre Capital</b>					
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>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>
<b>Cors Dyfi Reserve Boardwalk &amp; security</b>					
Nature Networks Fund - NLHF	137,794	63,377	(2,505)	(20,359)	178,307
<b>Car park / solar energy</b>					
Brilliant Basics Fund	130,271	-	-	(7,009)	123,262
<b>Total – Cors Dyfi / DWC</b>	<u>2,026,337</u>	<u>79,322</u>	<u>(2,505)</u>	<u>(65,869)</u>	<u>2,037,285</u>
<b>Total Restricted Funds</b>	<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.

**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 2024

#### 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.

##### **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.

£2,579 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 are under consideration.

#### 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 the 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 2024

#### **Canals, Communities & Wellbeing - ENRaW**

Working with a number of partners across Powys, this project aims to enhance the environment along the two canal corridors within the county as well as to develop connections between them and the community. It will raise awareness of the wealth of wildlife that calls the Montgomery Canal home.

#### **Wilder Marches**

Montgomeryshire, Radnorshire, Herefordshire and Shropshire Wildlife Trusts are working in partnership to safeguard and restore the unique and biodiverse landscape of the Wilder Marches. The project is currently in its development phase.

#### **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**

##### **Open Newtown**

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

##### **Stand for Nature Wales (Climate Action Fund)**

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

##### **Wild Skills, Wild Spaces**

The Wild Skills, Wild Spaces project (phase 1 to 2023 - funded by the Welsh Government; phase 2 from 2023 - 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.

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

##### **Wild Wellbeing Partnership Programme**

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

##### **Green Connections Powys**

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



## MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### **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.

#### **Local Nature Partnership**

Funding for the design, production and installation of interpretation boards at Roundton Hill and Red House Nature Reserves was provided by this project.

#### **Fairway to Haven**

The Welshpool Fairway to Haven project is a partnership project, led by Welshpool Golf Club, which focusses 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, financial and other support to these two groups.

#### **Other**

##### **Legacy**

A further £94,162 was received in the year bringing to £444,162 the legacy received following the sad death of a long term and dedicated volunteer at the Dyfi Osprey Project at Cors Dyfi. In accordance with the stated wishes of the volunteer, the 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.

£102,498 transferred from restricted to unrestricted funds – in line with the above – for capital expenditure (including additional works to the Dyfi Wildlife Centre) 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 will house high tech nature viewing, education and exhibition areas with views across the Cors Dyfi Reserve, together with staff and volunteers, an indoor café area and a shop (extended during 2023 & 2024).

## MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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

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.

£21,259 transferred from legacy – as referred to above (see legacy).

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

#### **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.

£7,454 transferred from restricted to unrestricted funds – adjust MWT match funding for the project

##### **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**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	2,368,354	568,762	2,937,116	2,383,452	503,274	2,886,726
Investments	37,822	-	37,822	37,822	-	37,822
Net current assets	406,779	148,479	555,258	346,030	230,866	576,896
	<b>2,812,955</b>	<b>717,241</b>	<b>3,530,196</b>	<b>2,767,304</b>	<b>734,140</b>	<b>3,501,444</b>

#### **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 £27,158 (2023: £23,591). Contributions totalling £nil (2023: £nil) were payable to the fund at the balance sheet date.

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**20. OPERATING LEASE COMMITMENTS**

At 31 March 2024 the Trust had total remaining commitments under non-cancellable operating leases over the remaining life of those leases as follows:

	2024 £	2023 £
Expiry date:		
Within 1 year	3,350	4,368
Between 1 and 2 years	3,350	3,350
Between 2 and 5 years	9,332	9,332
After more than 5 years	-	-
	<u>16,032</u>	<u>17,050</u>

**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**

	<b>Brought forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/(out) - Revaluation £</b>	<b>Carried forward £</b>
<b>Designated funds*</b>	468,228	-	-	-	468,228
<b>General funds</b>	284,560	364,074	(451,617)	68,895	265,912
<b>Total unrestricted funds</b>	<u>752,788</u>	<u>364,074</u>	<u>(451,617)</u>	<u>68,895</u>	<u>734,140</u>
<b>Restricted funds**</b>	2,140,747	1,298,421	(602,969)	(68,895)	2,767,304
<b>Total funds</b>	<u>2,893,535</u>	<u>1,662,495</u>	<u>(1,054,586)</u>	<u>-</u>	<u>3,501,444</u>

\*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, £2,026,337 relate to capital funding at the Cors Dyfi reserve ie Dyfi Wildlife Centre, 360 Observatory & Boardwalk and on-going work in progress. This sum relates to construction costs which have been capitalised and included as fixed asset additions which will be depreciated over periods of up to 50 years. The relevant amounts will be released from restricted funds over that time.

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**RESTRICTED FUNDS**

	<i>Brought forward £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/(out) * - Revaluation £</i>	<i>Carried forward £</i>
<b>Nature Reserves</b>					
<i>Purchase of Llandinam Gravels</i>					
- CCW (now NRW)	11,072	-	-	(208)	10,864
<i>Purchase of Dolforwyn Woods</i>	180,826	-	-	-	180,826
<i>Welsh Government</i>					
- Glastir	-	48,727	(48,727)	-	-
- Basic Payment Scheme	14,488	45,884	(45,884)	-	14,488
- Organic	-	7,860	(7,860)	-	-
<i>Strategic Allocated Funds - NRW</i>	13,747	-	-	(3,437)	10,310
	<b>220,133</b>	<b>102,471</b>	<b>(102,471)</b>	<b>(3,645)</b>	<b>216,488</b>
<b>Wider Countryside</b>					
<i>Pumlumon</i>					
- Pure Leapfrog	-	76,808	(45,958)	-	30,850
<i>Pearl-bordered Fritillaries</i>					
- Pioneer Fund – PPL/RSWT	-	14,458	(14,458)	-	-
- Pathways for Pearls – Hafren	-	-	-	-	-
<i>Dyfrdwy</i>	-	23,319	(19,807)	-	3,512
<i>Canals, Communities &amp; Wellbeing</i>					
- ENRaW	-	38,746	(38,746)	-	-
<i>Wilder Marches – development phase</i>	-	3,640	(1,820)	-	1,820
	-	<b>156,971</b>	<b>(120,789)</b>	-	<b>36,182</b>
<b>Education &amp; Community</b>					
<i>Open Newtown – ENRaW</i>	-	17,168	(17,168)	-	-
<i>Stand for Nature Wales - National Lottery Community Fund</i>	-	65,567	(65,567)	-	-
<i>Wild Skills, Wild Spaces – Welsh Government</i>	-	315,830	(165,831)	(3,296)	146,703
<i>Wild Wellbeing Partnership Programme - Barcud</i>	-	11,743	(11,743)	-	-
<i>CRM system (membership) - RSWT</i>	4,800	-	(4,800)	-	-
<i>Green Connections Powys</i>					
- Welsh Government	-	58,990	(58,990)	-	-
<i>Team Wilder – NLHF</i>	-	41,914	(41,914)	-	-
<i>MWT Bird Group</i>	-	2,145	(551)	-	1,594
<i>Friends of Deri Woods</i>	-	782	(782)	-	-
	<b>4,800</b>	<b>514,139</b>	<b>(367,346)</b>	<b>(3,296)</b>	<b>148,297</b>
<b>Other</b>					
<i>Dyfi Osprey Project</i>	1,333	-	-	(1,333)	-
<i>Legacy</i>	-	340,000	-	-	340,000
	<b>1,333</b>	<b>340,000</b>	-	<b>(1,333)</b>	<b>340,000</b>

**MONTGOMERYSHIRE WILDLIFE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**RESTRICTED FUNDS (continued)**

	<b>Brought Forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/(out) - Revaluation £</b>	<b>Carried Forward £</b>
<b>Cors Dyfi 360 Project</b>					
<b>Capital</b>					
<i>Heritage Fund</i>	450,421	-	-	(11,917)	438,504
<i>CAN 3 (NRW)</i>	194,900	-	-	(5,185)	189,715
	<u>645,321</u>	<u>-</u>	<u>-</u>	<u>(17,102)</u>	<u>628,219</u>
<b>Dyfi Wildlife Centre</b>					
<b>Capital</b>					
<i>Heritage Fund</i>	529,772	29,966	-	-	559,738
<i>Welsh Government Community Facilities Programme</i>	250,000	50,000	-	-	300,000
<i>Garfield Weston</i>	30,000	-	-	-	30,000
<i>Arwain</i>	36,061	-	-	-	36,061
<i>NWWT/ENRaW</i>	36,265	2,125	-	-	38,390
<i>MWT</i>	58,915	-	-	-	58,915
<i>Ceredigion CC</i>	2,000	10,800	-	-	12,800
<i>Donations</i>	162,188	-	-	-	162,188
<i>Legacy</i>	-	10,000	-	-	10,000
	<u>1,105,201</u>	<u>102,891</u>	<u>-</u>	<u>-</u>	<u>1,208,092</u>
<i>Depreciation release</i>	(37,127)	-	-	(40,912)	(78,039)
	<u>1,068,074</u>	<u>102,891</u>	<u>-</u>	<u>(40,912)</u>	<u>1,130,053</u>
<b>Revenue</b>					
<i>Heritage Fund</i>	-	11,227	(11,227)	-	-
<b>Cors Dyfi Reserve</b>					
<b>Boardwalk &amp; security</b>					
<i>Nature Networks Fund - NLHF</i>	118,316	26,224	(1,136)	(5,610)	137,794
<b>Car park / solar energy</b>					
<i>Brilliant Basics Fund</i>	82,770	44,498	-	3,003	130,271
<b>Total – Cors Dyfi / DWC</b>	<u>1,914,481</u>	<u>184,840</u>	<u>(12,363)</u>	<u>(60,621)</u>	<u>2,026,337</u>
<b>Total Restricted Funds</b>	<u>2,140,747</u>	<u>1,298,421</u>	<u>(602,969)</u>	<u>(68,895)</u>	<u>2,767,304</u>