MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

England & Wales · Charity number 512390

Details

Other names	THE MONTGOMERY TRUST FOR NATURE CONSERVATION LIMITED
Status	Registered
Legal form	Charitable company
Company number	01612249
Registered	1982-03-01
Register	View on the Charity Commission register

Contact

Address	Park Lane House High Street Welshpool Powys SY21 7JP
Phone	01938555654
Email	info@montwt.co.uk
Website	www.montwt.co.uk

Activities

Objects: 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.

Activities: Since 1982, the Montgomeryshire Wildlife Trust has been the leading voluntary organisation promoting wildlife conservation in Montgomeryshire.The Trust currently manages and cares for 19 Nature

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Reserves within the county, totalling some 500ha in area. These reserves are a showcase of some of Montgomeryshire's finest remnants of prime wildlife habitat.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Animals, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Powys

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,159,994	£1,226,608	£3,463,582	31
2024-03-31	£1,195,641	£1,166,889	£3,530,196	31
2023-03-31	£1,662,495	£1,054,586	£3,501,444	29
2022-03-31	£1,210,192	£1,018,356	£2,893,534	26
2021-03-31	£867,248	£594,930	£2,685,629	20

Trustees

Name	Role	Appointed
Nicola Suzanne Berry	Chair	2024-03-26
Bernard McEwan		2025-09-23
Graham Charles Baker		2025-11-25
Helen Anderton		2026-03-26
Nicholas Julian Burton		2023-08-13
Susan Terese Morley		2022-12-01
Timothy Michael Ward		2021-01-26

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MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

England & Wales - Charity number 512390

Accounts

Registered number: 1612249
Charity number: 512390

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

(A company limited by guarantee)

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

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

(A company limited by guarantee)

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MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees (serving during the year and subsequently)

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

President	Chris Hurrell
Company registered number	1612249
Charity registered number	512390
Registered office	Park Lane House High Street Welshpool Powys SY21 7JP
Independent auditor	Mitchell Charlesworth (Audit) Limited Statutory Auditor 3rd Floor 44 Peter Street Manchester M2 5GP
Senior management team	Clive Faulkner – Chief Executive Officer Eley Hart – Head of Resources Emyr Evans – Head of Dyfi Projects Carla Kenyon – Head of Development

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES
All directors of the Trust are also Trustees of the Trust and there are no other Trustees.

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

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

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

e. RISK MANAGEMENT
The major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate these risks. As part of this on-going review, the Trust's risk register has been restructured, reflecting both internal and external risks and is a standing item on the Council meeting agenda. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

OBJECTIVES AND ACTIVITIES

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

a. POLICIES AND OBJECTIVES

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

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

The Vision of the Trust is:

An environment rich in wildlife for everyone

The Mission of the Trust is to:

Rebuild biodiversity and engage people with their environment

The purposes are:

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

The operational objectives are:

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

Consequently the Trust's beliefs are that:

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

Statement on Public Benefit

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

In the terms of the Charities Act 2022, the objectives of the Montgomeryshire Wildlife Trust fall within two definitions of charitable activity: "the advancement of environmental protection or improvement" and "the advancement of education". On both counts the Trust provides benefits to members of the public, young and old, irrespective of their financial circumstances, and including people with learning and physical disabilities. In particular, the conservation of Montgomeryshire's wildlife and wild places benefits the public including both Montgomeryshire's residents and visitors.

b. VOLUNTEERS

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

REVIEW OF ACTIVITIES

CHAIR'S OVERVIEW

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

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

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

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

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

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

MEMBERSHIP AND VOLUNTEERS

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

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

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

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

PEOPLE AND WILDLIFE

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

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

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

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

Wild Skills, Wild Spaces Part 2
In its fourth year, our award-winning nature for wellbeing project went from strength to strength. In total, a whopping 903 hours – or more than 138 days – of ecotherapy were delivered to adults and young people, through 44 adult referrals and 116 youth referrals and 29 events. The Friends of Severn Farm Pond and Friends of Cultivate groups carried out 4,420 hours of volunteering across MWT nature reserves and partner sites, including vital tasks like maintenance and repairs of wildlife gardens, paths, seating and signage, plus habitat management, such as willow coppicing and dead hedge creation. Adult skills training was diverse, ranging from dry stone walling to hedge-laying, scything to a two-day certified chainsaw course. As a result, one volunteer progressed to Reserve Warden for the Trust. As well as carrying out 800 hours of volunteering, our Youth for Nature group enjoyed a range of fulfilling experiences, highlights being a 4x4 safari adventure at RSPB Lake Vyrnwy and a beach clean at Barmouth in collaboration with Keep Wales Tidy, as well as trips funded through their social enterprise, where they make and sell items in the MWT shop. Another stand-out achievement for WSWS was a series of graffiti workshops for young people, which resulted in stunning wildlife

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

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

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

CORS DYFI

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

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

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

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

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

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

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

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

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

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

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

LIVING LANDSCAPES

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

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

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

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

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

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

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

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

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

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

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

FINANCIAL REVIEW

a. RESERVES POLICY
The Trust seeks to hold unrestricted financial reserves sufficient to sustain its operating activities for a minimum of three months and, although difficult, we seek to generate unrestricted income in order to comply with this. While unrestricted reserves appear substantial - £822,278 at 31.03.2025 (2024 - £717,241) - it should be noted that £468,228 of these reserves relate to land reserves owned by the Trust, leaving undesignated unrestricted reserves of £354,050 (2024 - £249,013). A further £107,083 (being from the legacy received in the year) has been earmarked for future designation towards a staff member's salary.

Restricted funds stood at £2,641,304 at 31.03.2025 (2024 - £2,812,955) with £2,037,285 relating to capital funding at the Cors Dyfi reserve ie Dyfi Wildlife Centre, 360 Observatory & Boardwalk. This sum relates to construction costs which have been capitalised and included as fixed asset additions which will be depreciated over periods of up to 50 years. The relevant amounts will be released from restricted funds over that time.

b. RESULTS FOR THE YEAR
The consolidated results for the year show an unrestricted surplus, after fund transfers, of £105,037 (2024 - £16,899 deficit). The Statement of Financial Activities reflects the consolidated activities of the Trust and its subsidiary while the respective balance sheet positions of the Group and Charity are shown separately.

c. GOING CONCERN

Although, as noted elsewhere, conditions continue to be challenging for the Trust, the Trustees have reviewed the current position together with budgets and projections for 2025/26 and beyond. In light of this information they have concluded that the going concern basis of accounting continues to be appropriate and continue to adopt this in preparing the financial statements.

POST BALANCE SHEET EVENTS

Cors Dyfi Hide Renovation

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

National Peatland Action Programme (NPAP)

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

Celtic Rainforest Restoration Programme

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

FUTURE DEVELOPMENTS

Agricultural Subsidies

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

Welsh Alignment Project

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

Income Generation

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

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Montgomeryshire Wildlife Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

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

PROVISION OF INFORMATION TO AUDITOR

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

- there is no relevant audit information of which the Trust's auditor is unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

A resolution proposing that Mitchell Charlesworth be re-appointed as auditor of the Trust will be put to the Annual General Meeting.

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

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

Tim McVey
Chair

23 September 2025

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

Opinion

We have audited the financial statements of Montgomeryshire Wildlife Trust Limited and its subsidiary for the year ended 31 March 2025 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and the Parent Charitable Company Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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.

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.

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.

Mitchell Charlesworth

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

Statutory Auditor

23.09.25

3rd Floor
44 Peter Street
Manchester
M2 5GP

Mitchell Charlesworth (Audit) Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating consolidated income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2025

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

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

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

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

The Trustees consider that the Trust is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Trust to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 145 of the Charities Act 2022.

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

The financial statements were approved by the Trustees on 23 September 2025 and signed on their behalf by:

Tim McVey, Chair .....

Ann Bitcon, Treasurer .....

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

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

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

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

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.

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.

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.

2. DONATIONS AND LEGACIES

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

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

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

3. CHARITABLE ACTIVITIES – INCOME

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

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

4. TRADING ACTIVITIES – INCOME

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

*See note above.

5. INVESTMENT INCOME

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

6. CHARITABLE ACTIVITIES – EXPENDITURE

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

7. TRADING ACTIVITIES – EXPENDITURE

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

8. NET INCOME

This is stated after charging:

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

No Trustees received any remuneration or benefits in kind (2024 - £nil).
Reimbursement of expenses were paid to trustees in the sum of £184 (2024 - £nil).

9. STAFF COSTS

Staff costs were as follows:

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

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

	No.	No.
Charitable objectives and support	31	31

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

The key management personnel comprised the Senior Management Team. Their aggregate remuneration amounted to £120,661 (2024: £147,130).

10. SUBSIDIARY RESULTS

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

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

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

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

11. TANGIBLE FIXED ASSETS (group and charity)

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

*See note 12 below for analysis of Land reserves.

**Legal charges

1. In accordance with the terms of the award by the Heritage Fund towards the construction of the 360 Observatory, boardwalk and interpretation, the Trustees of the National Heritage Memorial Fund were granted a charge over the freehold land at Cors Dyfi.
2. In accordance with the terms of the award by the Heritage Fund towards the construction of the Dyfi Wildlife Centre, the Trustees of the National Heritage Memorial Fund were granted a charge over the freehold land at Cors Dyfi.
3. In accordance with the terms of the award by the Welsh Government Community Facilities Programme towards the construction of the Dyfi Wildlife Centre, the Welsh Ministers were granted a charge over the freehold land at Cors Dyfi.

***Assets / depreciation written off

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

12. LAND RESERVES

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

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

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

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

13. INVESTMENTS

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

14. STOCKS

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

15. DEBTORS

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

16. CREDITORS: amounts falling due within one year

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

17. STATEMENT OF FUNDS

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

*These funds reflect the cost of land reserves purchased by the Trust as set out in note 12 above, with the exclusion of the acquisition of land at Dolforwyn Woods which was purchased at a cost of £180,826 (including costs). The funds raised to purchase this reserve remain as restricted.

**Of the restricted funds, £1,957,611 (2024 - £2,037,285) relate to capital funding at the Cors Dyfi reserve ie Dyfi Wildlife Centre, 360 Observatory & Boardwalk. This sum relates to construction costs which have been capitalised and included as fixed asset additions which will be depreciated over periods of up to 50 years. The relevant amounts will be released from restricted funds over that time.

RESTRICTED FUNDS

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

RESTRICTED FUNDS (continued)

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

* 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.

Nature Reserves

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

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

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

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

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

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

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

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

Wider Countryside

Pumlumon – Pure Leapfrog
The Pumlumon Project continues to engage with landowners to promote the varied benefits of re-wetting and protecting the uplands. Healthy, wet bogs retain flood water and carbon, while also improving biodiversity and offering tourism opportunities.
Pure Leapfrog are funding a two-year project which will work to:

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

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

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

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

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

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

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

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

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

Education & Community

Stand for Nature Wales (Climate Action Fund)
Stand for Nature Wales is a Wildlife Trusts partnership project. The project seeks to inspire young people to become leading voices for nature and climate change. We want to use this time to work together to come up with solutions to our climate problems, through practical conservation, spreading the word through film and online social media and a little engineering.

Wild Skills, Wild Spaces
The Wild Skills, Wild Spaces project (phase 2 - funded by the National Lottery Community Fund) offers a single point of access for people to a range of well-developed and evidence based ecotherapy activities that are based in local green spaces and across some of the Wildlife Trust's nature reserves in Montgomeryshire. These sessions will help to manage a range of health and wellbeing issues, as well as generally promoting positive mental health benefits. Part of these funds are being released to unrestricted funds over future years in line with depreciation charged on assets acquired as part of the project.

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

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

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

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

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

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

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

MWT Bird Group / Friends of Deri Woods
MWT provides administrative and other support to these two groups.

Other

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

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

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

Cors Dyfi 360 Project

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

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

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

Dyfi Wildlife Centre

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

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

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

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

Cors Dyfi Reserve

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

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

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

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

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

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

19. PENSION COMMITMENTS

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the fund and amounted to £25,220 (2024: £27,158). Contributions totalling £nil (2024: £nil) were payable to the fund at the balance sheet date.

20. OPERATING LEASE COMMITMENTS

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

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

21. RELATED PARTIES

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

There are no other related party transactions.

COMPARATIVE TO NOTE 17

STATEMENT OF FUNDS

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

**These funds reflect the cost of land reserves purchased by the Trust as set out in note 12 above, with the exclusion of the acquisition of land at Dolforwyn Woods which was purchased at a cost of £180,826 (including costs). The funds raised to purchase this reserve remain as restricted.*

***Of the restricted funds, £2,037,285 (2023 - £2,026,337) relate to capital funding at the Cors Dyfi reserve ie Dyfi Wildlife Centre, 360 Observatory & Boardwalk. This sum relates to construction costs which have been capitalised and included as fixed asset additions which will be depreciated over periods of up to 50 years. The relevant amounts will be released from restricted funds over that time.*

RESTRICTED FUNDS

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

RESTRICTED FUNDS (continued)

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

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

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

England & Wales - Charity number 512390

Accounts

Registered number: 1612249
Charity number: 512390

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

(A company limited by guarantee)

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

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

(A company limited by guarantee)

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co.no: 1612249

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 3rd Floor 44 Peter Street Manchester M2 5GP
Senior management team	Clive Faulkner – Chief Executive Officer Eley Hart – Head of Resources Emyr Evans – Head of Dyfi Projects Carla Kenyon – Head of Development Ceri Jones – Head of Living Landscapes (to March 2024)

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.

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.

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

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 1st 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 Brynllywarch and

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 35th and 30th 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

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 Cumbia, 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 caffi. Meanwhile, the Observatory had a much-needed facelift for its 10th 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

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.

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.

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

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.

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.

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.

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.

Mitchell Charlesworth

11 September 2024

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

Statutory Auditor

3rd Floor
44 Peter Street
Manchester
M2 5GP

Mitchell Charlesworth (Audit) Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating consolidated income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	*Restricted funds 2023 £*	*Unrestricted funds 2023 £*	*Total funds 2023 £*
Income from							
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*
Total income		757,241	438,400	1,195,641	*1,298,421*	*364,074*	*1,662,495*
Expenditure							
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*
Total expenditure		525,456	641,433	1,166,889	*602,969*	*451,617*	*1,054,586*
		231,785	(203,033)	28,752	*695,452*	*(87,543)*	*607,909*
Gain on revaluation of investments	13	-	-	-	-	-	-
Net income/(expenditure)	8	231,785	(203,033)	28,752	*695,452*	*(87,543)*	*607,909*
Transfers between funds	17	(186,134)	186,134	-	*(68,895)*	*68,895*	-
Net movement in funds		45,651	(16,899)	28,752	*626,557*	*(18,648)*	*607,909*
Reconciliation of funds							
Funds at 1 April 2023		*2,767,304*	*734,140*	*3,501,444*	*2,140,747*	*752,788*	*2,893,535*
Funds at 31 March 2024		2,812,955	717,241	3,530,196	*2,767,304*	*734,140*	*3,501,444*

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 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
FIXED ASSETS					
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
		2,974,938	2,924,548	2,975,038	2,924,648
CURRENT ASSETS					
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
		614,968	647,492	599,367	640,122
CREDITORS: falling due within one year	16	59,710	70,596	55,452	68,558
NET CURRENT ASSETS		555,258	576,896	543,915	571,564
NET ASSETS		3,530,196	3,501,444	3,518,953	3,496,212
CHARITY FUNDS					
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
TOTAL FUNDS		3,530,196	3,501,444	3,518,953	3,496,212

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 ..... A. Bitcon

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	
	£	£	£	£
Cash flows from operating activities:				
Net cash provided by operating activities		272,350		*717,747*
Cash flows from investing activities:				
Purchase of tangible fixed assets	(176,978)		*(343,796)*	
Net cash used in investing activities		(176,978)		*(343,796)*
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*
Cash & cash equivalents at the end of the reporting period		548,980		*453,608*
Reconciliation of net income to net cash flow from operating activities				
Net income for the reporting period		28,752		*607,909*
Adjustments for:				
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*
Net cash provided by operating activities		272,350		*717,747*
Analysis of cash & cash equivalents				
Cash in hand		548,980		*453,608*
Total cash & cash equivalents		548,980		*453,608*

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.

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.

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.

2. DONATIONS AND LEGACIES

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

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

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	*Restricted funds 2023 £*	*Unrestricted funds 2023 £*	*Total 2023 £*
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*
	663,079	-	663,079	*948,421*	-	*948,421*

4. TRADING ACTIVITIES – INCOME

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	*Restricted funds 2023 £*	*Unrestricted funds 2023 £*	*Total funds 2023 £*
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*
	-	279,510	279,510	-	*238,740*	*238,740*

5. INVESTMENT INCOME

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	*Restricted funds 2023 £*	*Unrestricted funds 2023 £*	*Total funds 2023 £*
Bank interest	-	301	301	-	*149*	*149*

6. CHARITABLE ACTIVITIES – EXPENDITURE

	Direct 2024 £	Support 2024 £	Total 2024 £	*Direct 2023 £*	*Support 2023 £*	*Total 2023 £*
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*
	815,843	179,940	995,783	*732,325*	*169,389*	*901,714*

7. TRADING ACTIVITIES – EXPENDITURE

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	*Restricted funds 2023 £*	*Unrestricted funds 2023 £*	*Total funds 2023 £*
Shop & café costs	-	171,106	171,106	-	*152,872*	*152,872*

8. NET INCOME

This is stated after charging:

	2024 £	*2023 £*
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).

9. STAFF COSTS

Staff costs were as follows:

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

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

	No.	No.
Charitable objectives and support	31	29

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:

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

11. TANGIBLE FIXED ASSETS (group and charity)

	Land reserves* £	Cors Dyfi property** £	Motor vehicles £	Project/office equipment £	Total £
Cost					
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)
At 31 March 2024	649,054	2,185,147	86,644	579,353	3,500,198
Depreciation					
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)
At 31 March 2024	-	283,311	38,158	241,613	563,082
Net book value					
At 31 March 2024	649,054	1,901,836	48,486	337,740	2,937,116
At 31 March 2023	*649,054*	*1,884,062*	*7,200*	*346,410*	*2,886,726*

*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.

12. LAND RESERVES

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

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

In accordance with the SORP 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

	Group		Charity	
	2024 £	*2023 £*	2024 £	*2023 £*
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	37,822	*37,822*	37,822	*37,822*
£100 ordinary shares in subsidiary	-	-	100	*100*
	37,822	*37,822*	37,922	*37,922*

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
	59,710	70,596	55,452	68,558

17. STATEMENT OF FUNDS

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

*These funds reflect the cost of land reserves purchased by the Trust as set out in note 12 above, with the exclusion of the acquisition of land at Dolforwyn Woods which was purchased at a cost of £180,826 (including costs). The funds raised to purchase this reserve remain as restricted.

**Of the restricted funds, £2,037,285 (2023 - £2,026,337) relate to capital funding at the Cors Dyfi reserve ie Dyfi Wildlife Centre, 360 Observatory & Boardwalk. This sum relates to construction costs which have been capitalised and included as fixed asset additions which will be depreciated over periods of up to 50 years. The relevant amounts will be released from restricted funds over that time.

RESTRICTED FUNDS

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

RESTRICTED FUNDS (continued)

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

* 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.

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.

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.

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).

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

	Restricted funds 2024	Unrestricted funds 2024	Total funds 2024	*Restricted funds 2023*	*Unrestricted funds 2023*	*Total funds 2023*
	£	£	£	£	£	£
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*
	2,812,955	717,241	3,530,196	*2,767,304*	*734,140*	*3,501,444*

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.

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	-	-
	16,032	17,050

21. RELATED PARTIES

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

There are no other related party transactions.

COMPARATIVE TO NOTE 17

STATEMENT OF FUNDS

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

**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.*

RESTRICTED FUNDS

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

RESTRICTED FUNDS (continued)

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

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

England & Wales - Charity number 512390

Accounts

Registered number: 1612249
Charity number: 512390

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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
Jill Robinson
Tim Ward
Sarah Evans
Sian Dorward (co-opted April 2022)
Susan Morley (co-opted December 2022)
Bob Beaman (resigned January 2023)

President	Chris Townsend
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 Chartered Accountants Statutory Auditor 3rd Floor 44 Peter Street Manchester M2 5GP
Senior management team	Clive Faulkner – Chief Executive Officer Eley Hart – Head of Resources Emyr Evans – Head of Dyfi Projects Carla Kenyon – Head of Development Ceri Jones – Head of Living Landscapes

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

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 2023.

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.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

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

a. POLICIES AND OBJECTIVES

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

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

The Vision of the Trust is:

An environment rich in wildlife for everyone

The Mission of the Trust is to:

Rebuild biodiversity and engage people with their environment

The purposes are:

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

The operational objectives are:

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

Consequently the Trust's beliefs are that:

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

Statement on Public Benefit

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

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

b. VOLUNTEERS

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

REVIEW OF ACTIVITIES

CHAIR'S OVERVIEW

Montgomeryshire Wildlife Trust has been involved in a large number of projects across the county over the last year. We have grown steadily in staff numbers, range of activities and inevitably turnover. There has been continuity in the successful Wild Skills Wild Spaces project which has allowed us to build some infrastructure for groups attending at Llyn Coed y Dinas, Severn Farm Pond and Dolforwyn Woods nature reserves. The Green Connections Powys scheme, meanwhile, has established strong connections with local landowners and community groups who are spreading the benefits to nature through the landscape.

Partnerships – such as with Open Newtown and their management of the town's green spaces; Hafren Dyfrdwy and their support of the Pathways for Pearls land management; and Barcud housing association who have funded a wildlife garden in Welshpool – have broadened the reach of the Trust. Investment in restoring the Montgomery Canal and our involvement in the Powys County Council-led partnership project Canals, Communities and Wellbeing, has given the opportunity to tell the public what an excellent resource it is for wildlife, with guided walks, an interactive app and new interpretation panels. However, there is anxiety about the possibility of the return of motorised boats which would severely damage the valuable aquatic plants.

The Dyfi Wildlife Centre had a very successful year. There were very good visitor numbers to see the centre, the reserve and of course, the ospreys. Three eggs hatched and the chicks successfully fledged. The kitchen proved to be too small for the demand so an extension was built over the winter, which should make life much easier for the staff and improve the service to customers. The café and centre remained open until mid-December due to persisting visitor demand. The popular 'Loop' boardwalk was also reinstated, allowing visitors access to more of the reserve.

Our administrative staff has been strengthened with better capacity for communications, health and safety and HR. Our CRM (Customer Relations Management) system has taken time to set up and find its full value but now we are seeing the benefits. The Royal Society of Wildlife Trusts (RSWT), which coordinates the national federation of 46 Wildlife Trusts, has also improved its services, providing a great source of advice on governance and business matters.

We could not function without our dedicated and enthusiastic volunteers who do so much for nature in Montgomeryshire. Our staff have shown vast expertise in running the Trust. We have been aided by a broad range of generous funders. The members and supporters of our activities have shown that there is a strong desire for nature to flourish in Montgomeryshire. Thank you, all.

MEMBERSHIP AND VOLUNTEERS

The Trust welcomed 181 new members during 2022/23, with the total number of member households at 1,045 and the number of individual members at 2,182.

In spring 2023, our CRM membership database was integrated into our website, simplifying membership processing and Gift Aid collection. Not only is the new system better suited to GDPR compliance, in time it will enable us to offer a paperless direct debit facility, thereby further reducing our carbon footprint.

Volunteering bounced back following the Covid disruptions we had seen in the previous couple of years. Our Reserves Officer and Conservation Officer were both glad of such staunch support once more, with huge amounts of work to do maintaining our nature reserves and carrying out wildlife surveys.

We also advertised for shop volunteers to staff our Welshpool shop, based at our Park Lane House headquarters, which we happily reopened in November 2022. With three main shop volunteers, plus other volunteers who are happy to help on an ad hoc basis, we have been able to open the shop for reduced hours two days each week – helping boost our core revenue, while increasing opportunities for one-to-one public engagement, such as advice with bird feeding and nest boxes.

Other essential tasks made possible by the invaluable help of volunteers included nest box monitoring at Dolforwyn Woods and huge amounts of maintenance and repairs at Severn Farm Pond, thanks to new Friends Of groups established by past participants in the Wild Skills Wild Spaces project.

In total, during the 2022/23 period, our volunteers have donated 1,243 days of their time, with a monetary value to the Trust of £62,150. As always, we offer our heartfelt thanks.

PEOPLE AND WILDLIFE

Canals, Communities and Wellbeing

The wildlife-rich Montgomery Canal in Wales, a Site of Special Scientific Interest (SSSI) and a Special Area of Conservation (SAC), was one of two main subjects of the Canals, Communities and Wellbeing project. The collaborative initiative brought together partner organisations from all over Mid Wales – MWT, WTSWW, Glandŵr Cymru, Canal & River Trust in Wales and Bannau Brycheiniog National Park Authority, led by Powys County Council's Countryside Access and Recreation Team. Supported through the Welsh Government Rural Communities - Rural Development Programme 2014-2020, which is funded by the European Agricultural Fund for Rural Development and the Welsh Government, the project's aim was to increase awareness of, connection with, access to and biodiversity at Powys' two canals.

MWT's delivery included the creation and installation of four eye-catching interpretation panels at key spots along the Montgomery Canal, to raise awareness of its wildlife value and key species while signposting nearby MWT nature reserves; the installation of four nest-boxes at these sites; the development of a free bilingual interactive smartphone app, Canal Safari, designed to enable people to discover the waterway's wildlife; and the creation of a Nature Play area at Llyn Coed y Dinas Nature Reserve, perfect for attracting families, hosting outreach events with local schools and providing a safe space for children to learn about nature. We also delivered six three-hour guided wildlife walks with local guide Andy Davies, attracting 90 members of the public. These proved so popular additional funding was secured to deliver three extra walks the following year. The project was successful not just in achieving its core aims, but also in raising awareness of the wealth of wildlife found on the canal and the threats it faces if it's opened up to motorised boat traffic.

Wild Skills Wild Spaces (WSWS)

Funded by Welsh Government Rural Communities – Rural Development Programme 2014-2020, this pioneering nature for wellbeing project went from strength to strength in its second year of delivery. A partnership between MWT, NHS Powys Teaching Health Board, Cardiff Metropolitan University's Centre for Health, Activity and Wellbeing Research, WSWS boosts people's mental and physical wellbeing by reconnecting them with nature at inspiring outdoor locations, namely MWT nature reserves and partner site Cultivate community garden in Newtown. It also enables participants to learn new skills, build confidence and meet other like-minded individuals through nature-based outdoor activities, such as wildlife walks, hands-on conservation work, bushcraft, and produce-growing, while empowering these people to make meaningful changes for the environment in their local community.

Across 2022/23, the four-strong team developed their skills base with training in green wood-working, hedge-laying and willow weaving. Seventy-two 11-17 year olds from local schools and secondary care/third sector organisations were engaged, with a total of 600 delivery hours. Youth for Nature, a rolling young person's volunteer programme for those who have completed 12-weeks of ecotherapy, was set up, based around action for wildlife and maintenance at Severn Farm Pond. Adult participants, meanwhile, came from 13 referral pathways across primary care, secondary care and third sector, including GPs, social workers, mental health teams, Bryntirion, Ponthafren, Kaleidoscope and Mind. During 2022/23 WSWS opened up to self-referrals too. 43 adults were referred and participated in 270 hours of ecotherapy. Meanwhile, 13 adult volunteers were recruited and two Friends Of volunteer groups were established, doing weekly sessions at Severn Farm Pond and Cultivate, carrying out anything from old boardwalk removal to wildlife habitat construction.

Post-ecotherapy, three participants went on to get part-time employment, two went on to volunteer in other sectors (charity shops), five went on to volunteer with WSWS, and one volunteer trained as an outdoor first aider. Additionally, 17 received John Muir Awards for taking part in the environmental scheme, some of whom put in more than 50 hours. If that wasn't enough, Nature and Wellbeing Hubs made from reclaimed shipping

containers were installed at Llyn Coed y Dinas and Severn Farm Pond to enable all-weather session delivery and twilight youth sessions in the winter months.

Stand for Nature Wales
Funded by the Climate Action Fund, through the National Lottery Community Fund, Stand for Nature Wales (SFNW) is a partnership across Welsh Trusts to empower young people to act for climate change and the biodiversity crisis. Officially launched in April 2021, the four-year campaign works with 9- to 24-year-olds to devise nature-based solutions to climate issues. In 2022/2023, the project created meadows, managed ponds and constructed homes for wildlife in schools, reserves and other community spaces. The SFNW team also ran or attended 18 events, including the project's first Youth Summit, gathering together young people from across Wales for 3 days of shared activities. In addition, they delivered 4 college sessions, 4 school sessions, 4 sessions to external youth groups and 17 sessions to their Welshpool Youth Action Group (YAG), as well as 15 sessions to their newly established Llanidloes YAG and 12 to their Machynlleth YAG.

Team Wilder
An ethos and approach that uses community organising as a mechanism to empower people to take action for wildlife, Team Wilder was initially funded by People's Postcode Lottery (PPL) through RSWT, which paid for one part-time member of MWT staff. In June 2022, UK-wide Wildlife Trusts project Nextdoor Nature was launched in the same spirit, to mark the Queen's Platinum Jubilee. Funded by the National Lottery Heritage Fund, it aimed to provide anybody and everybody with advice and support to help nature on their doorstep, and leave a lasting natural legacy. Nextdoor Nature paid for two part-time members of MWT staff who, during 2022/23, received training in community organising and used this to engage with communities and set up groups. Those established included Dolanog Wildlife Group, Friends of Berriew Community Woodland, a Wilder St Mary's Church in Welshpool and a SMART Rivers Team with Severn Rivers Trust. In addition, there are 5 active 'Wilder Schools', a couple of inclusive 'Out for Nature' groups, online and in person, and Nextdoor Nature will be hosting an Open Mic for Nature event at Camp Plas. All these groups and events will be promoted and championed on social media to inspire others.

Relationships have been forged with Powys County Council and community councils to support adding space for nature. Talks and workshops have been put on for local care homes who have now set aside time for residents to develop the homes' gardens for wildlife. Funding has also enabled us to set up an online wildlife recording system called Nature Counts, empowering the public to submit sightings to us to help us make better, more evidence based conservation choices on our nature reserves and beyond, informing our Nature Recovery strategy in Montgomeryshire. Going forward, sustainability will be a focus, to find funding for a core member of staff to work on Team Wilder permanently.

Wild Wellbeing
A collaboration with local not-for-profit housing association Barcud is benefitting people and wildlife alike. MWT, with support from the WSWS team, has started establishing a species-rich wildlife area at Welshpool's Gungrog Estate, where residents can meet up and learn new skills. From rubble and concrete, we have created a dipping pond where children can learn about aquatic invertebrates, raised beds for easy maintenance, and a seating area with benches and tables offering a fantastic view of the Montgomery Canal. Projects such as this have been proven to improve wellbeing, especially in harder to reach communities.

Open Newtown
The Open Newtown Partnership Project – with MWT, Cultivate, Oriel Davies and Tir Coed, designed to connect people to nature for improved wellbeing – received £723,000 funding through the Enabling Natural Resources and Wellbeing (ENRaW) Fund, which is resourced by the European Agricultural Fund for Rural Development and the Welsh Government. The MWT officer on the project was engaged to facilitate nature-based activities for all ages in the town's green spaces.

'Wild Women' sessions proved especially popular, empowering women to be outdoors at night while engaging in activities such as bushcraft, foraging, ecotherapy and natural crafts. The group has an active Whatsapp group and will continue to meet and enjoy nature beyond the life of the project. Another project legacy, meanwhile, is a seating area in Dolerw Park made from locally sourced oak that the community will be able to enjoy for many years to come.

Carbon Accounting
We are in the midst of two inextricably linked, escalating crises: climate and nature. While our core objective is to restore nature, we can't do this without taking action to help tackle climate change. While we unfortunately did not receive funding for our carbon work in 2022/23, nevertheless we upheld our commitment to calculate MWT's annual carbon footprint, a vital step in helping us analyse the environmental impacts of how we carry out our work and gradually reduce our emissions to become carbon neutral by 2030. MWT's carbon lead attended a training course on Climate Change with a view to delivering peer to peer training in the future, and links were forged with other Welsh Trusts to share best practice and find mutual solutions.

CORS DYFI

Dyfi Osprey Project
Our resident pair of ospreys, Idris and Telyn, returned in spring 2022. Having fledged two chicks in both 2020 and 2021, we were delighted that all three chicks – named Pedran, Padarn and Paith, after Welsh rivers, according to tradition – hatched and survived to migration age. The Nature Networks Fund helped pay for increased protection and security measures on and around the osprey nest to keep these magnificent birds of prey safe. Meanwhile it also helped fund better live streaming cameras and software, meaning 4k resolution for the first time, better zoom and seamless fade from one camera to another – resulting in world-class osprey viewing experience.

However, it was a year of mixed fortunes for our returning offspring. Aeron (2017) and Tegid (2016) both bred successfully at their North Wales nests. Positive news was that their younger brother, Dinas (2018), also found a mate and bred for the first time in the same area. Sadly, another of our returning males, Hesgyn (2019) was found deceased on Harlech beach. A post-mortem concluded he died of natural causes, with possibly that year's record high temperatures having a contributory effect.

Conservation at Cors Dyfi
Meanwhile, our beaver family expanded in 2022 with the arrival of a single kit, named Bracken, in July. It was delightful to see the young beaver coming to the feeding platform with its family so we could see that, like its dad, it is a dark morph beaver.

Thanks to the Nature Networks Fund, early 2023 saw the return of 'The Loop' boardwalk around the top pond, but this time made out of 100 percent eco-friendly recycled material, in keeping with the rest of the Cors Dyfi boardwalk. This allows closer access to the water and better opportunities to see dragonflies and damselflies as well as extending the walkways for our visitors by 50 percent, taking the total boardwalk length from 600 metres to 900 metres.

Dyfi Wildlife Centre
We were delighted to welcome back many visitors who had deferred holidays in previous seasons due to Covid. Spring and summer 2022 saw the Dyfi Wildlife Centre finally bustling with life, with group visits, talks, events and plenty of delicious cake. During the closed season, work was undertaken to expand the kitchen, using funding from the Community Facilities Programme, to keep up with the demands of the very popular Caffi Tŷ Maenan.

Meanwhile the centre's already outstanding carbon credentials were further enhanced in late spring/early summer 2022 by the addition of a new 40Kw solar panel (PV) canopy in the car park. Funded by Brilliant Basics (Welsh Government) (80%) and MWT (20%), this development brought the site's total solar capacity, when combined with the building's south-facing roof solar array, to 90Kw. The clean energy generated from this canopy will not just be used for the 16 fast charging points for electric vehicles (EVs) and four e-bike chargers, but will also help power this climate-positive building, with any excess being exported to the Grid.

Volunteers at Cors Dyfi
With visitor numbers returning to pre-Covid figures, it was lovely to have our volunteers back full time in the 2022 season. Many can now class themselves as 'veterans' with several years' experience. We also welcomed some new faces to the team in several new roles. People engagement, online engagement, talks, caffi and reserve management were just some of the ways our team clocked up nearly 6,000 hours.

LIVING LANDSCAPES

Nature Reserves

MWT manages 18 nature reserves around the county, 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 2022/23 business as usual was resumed following the Covid disruptions of the previous years, with our Reserves Officer generally running two work parties each week. In total there were 253 volunteer days across 56 sessions. Twelve reserves were worked on and jobs included boardwalk repairs, scrub clearance, coppicing, hay meadow management, hide maintenance, removing dangerous trees and fencing repairs. During this period, we were sad to say goodbye to two nature reserve wardens who had collectively carried out the voluntary roles for 14 years! Thankfully, being the dedicated souls they are, they both ensured they had a successor in place and provided a neat handover, so we happily welcomed two new wardens into the fold.

Our successful dormouse appeal allowed us to replace numerous dormouse nest boxes on our nature reserves, some of which were on their last legs! The dormice seemed to approve, with the best overall count recorded since 2016! All our bird surveys continued, with Breeding Bird Surveys completed on eight sites, and Wetland Bird Surveys on three. Our team also continued to contribute bird nesting data to the British Trust for Ornithology's Nest Record Scheme; 16 different species were followed through a total of 174 nesting attempts, about 50% of which were thought to be successful. This is slightly down on 2021 (56%), but more nests were monitored.

Pathways for Pearls

Spring 2022 was the worst year since 2010 for our rare Pearl-bordered Fritillary butterfly, in terms of the numbers of adult counted. Sadly, the population at Llanymynech was also declared extinct. So, our new Pathways for Pearls landscape-scale project couldn't have come at a better time. Thanks to funding from Hafren Dyfrdwy, along with People's Postcode Lottery (PPL), we have been providing advice, carrying out surveys and working with land managers within the project area, to improve the quality and connectivity of habitat. Work carried out included hedge-laying, woodland management, bracken and scrub clearance.

We were also delighted to welcome the Senedd Species Champion for the Pearl-bordered Fritillary, Assembly Member Russell George to one of the sites, where he was lucky enough to have a close encounter with one obliging butterfly!

Powys Local Wildlife Sites Partnership

MWT is a key partner on the Powys Local Wildlife Sites Partnership, providing the Secretariat role, as well as putting sites forward for consideration. Thanks to the Green Connections project, we were able to put forward 26 Montgomeryshire sites, 25 of which were selected, including 8 of our nature reserves.

Montgomeryshire Curlew Project

Once widespread in Wales, the Eurasian Curlew is now Red Listed and at risk of becoming extinct as a breeding species in the country by 2030. In 2021 Montgomeryshire was identified as an 'Important Curlew Area' within the Wales Action Plan for Recovery of Curlew. Funding from NRW enabled MWT to carry out research, a public appeal, commission a report and buy curlew tracking equipment in 21/22. Following on from this, in April and May 2022 Curlews were caught and tagged using colour rings and radio tags purchased the year before to track them. This yielded some interesting data which is currently being analysed by an Aberystwyth University Master of Research student – so watch this space.

Meanwhile, MWT continues to work with other organisations to support recovery of curlew, and to look for funding to carry out further curlew conservation projects.

Green Connections Powys

A collaborative Wildlife Trusts project, with MWT, Radnorshire Wildlife Trust and the Brecknock office of Wildlife Trust of South and West Wales, Green Connections Powys was funded by a grant from the 'Enabling Natural Resources and Wellbeing' (ENRaW) programme provided by the Welsh Government Rural Communities - Rural Development Programme 2012-2020, which was funded by the European Agricultural Fund for Rural Development and the Welsh Government. We worked 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 from April 2021 to March 2023.

During 2022/23 we gave advice to landowners and community groups on how to improve land to enhance wildlife, we funded habitat management for several landowners, and we offered surveys to support management plans. The Trust ran several training days for community groups, and many engagement events such as the Brilliant Banwy event in Deri Woods, a Bioblitz at Pentre Mawr farm and Bug Hotel building at Caffi Clywedog. In summer 2022, the team ran 10 swift walks/surveys, with 119 people attending.

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 - £734,140 at 31.03.2023 (2022 - £752,788) - it should be noted that £468,228 of these reserves relate to land reserves owned by the Trust, leaving undesignated unrestricted reserves of £265,912 (2022 - £284,560).

As will be seen in note 17, restricted funds stood at £2,767,304 at 31.03.2023 (2022 - £2,140,747). Of these, £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.

b. RESULTS FOR THE YEAR

The consolidated results for the year show an unrestricted deficit, after fund transfers, of £18,648 (2022 - £10,334 surplus).

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.

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

c. GOING CONCERN

Although conditions continue to be challenging for the Trust, as for many Third Sector organisations, the Trustees have reviewed the current position together with budgets and projections for 2023/24 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

Dyfi Wildlife Centre Extension

The café at the Dyfi Wildlife Centre proved a huge success with visitors and it became obvious, during the 2022/23 season, that the size of the kitchen was not adequate to cope with the demand. Funding was secured for the Welsh Government's Community Facilities Programme to build an extension, increasing the shop area and providing a larger, better equipped kitchen space. The build was also financially supported from a generous legacy from Mr Peter Murdoch, a much beloved, long-time volunteer at Cors Dyfi. Work began with the pilings and foundations over the winter of 2022/23. The build experienced some unexpected delays, but the kitchen was able to open fully in May 2023, helping the staff and volunteers provide an improved service for café and shop patrons.

Wild Skills, Wild Spaces 2

In late March 2023, we received confirmation that The National Lottery's Community Fund had awarded grant funding for an extension to the ground-breaking Wild Skills, Wild Spaces (WSWS) project. The original Wild Skills, Wild Spaces had worked with individuals referred from healthcare organisations to improve their mental

and physical health through engagement with nature. WSWS 2 will deliver this vital work to a wider range of participants, both individuals and groups, encouraging them to experience the benefits of getting outdoors while learning more about their local green spaces and how they can support the wildlife on their doorstep. The project began in July 2023 and will run for two years, delivered by five members of staff and supported by volunteers.

FUTURE DEVELOPMENTS

Agricultural Subsidies

Following the UK's exit from the European Union, the future of agricultural subsidies in Wales has been in doubt. MWT have benefited from three of these subsidies for many years (Glas Tir, Single Farm Payment and Organic) and have used the income to manage and maintain our nature reserves. The Welsh Government have announced that these schemes are being replaced in the near future but have not explained what the new schemes will be, when they will begin or the value of the funds that will be available. MWT have taken the view that any new scheme is unlikely to be as well funded as previously and are already looking for funding opportunities to help cover any shortfall.

Partnership Working

MWT are committed to engaging with partnership working where appropriate opportunities arise. This will include collaborations between the Welsh Wildlife Trusts, as well as working in partnership with our neighbouring Wildlife Trusts over the border in England. The benefits of this partnership working include a wider delivery area, greater resources and reduced competition for grants. Currently, MWT is engaged in partnership agreements with the Wilder Marches project and the River Severn Partnership and will continue to investigate other opportunities as they develop.

Cors Dyfi Beaver Hide

Since their introduction in 2021, the family of Beavers at Cors Dyfi have been a firm favourite with visitors. The Beavers are kept in a secure compound which allows MWT staff to monitor their wellbeing and capture high-definition video footage which is shown to visitors at the Dyfi Wildlife Centre. In order to develop engagement with visitors, MWT plans to build a purpose-built Beaver Hide, which will provide interpretation, an education space and an observation area to educate visitors about this fascinating but often misunderstood species. MWT are currently approaching funders who may be interested in supporting this venture.

Income Generation

Securing funding for conservation continues to be a challenge with funders often dictating short delivery times and strict outcomes as conditions of a grant award. 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 will also continue to investigate alternative sources of income and new partnership opportunities so that the organisation is not reliant on any one funder. Where possible, longer term project funding (three or four years) will be pursued to provide continuity and stability for the Trust's finance, staff and delivery.

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:

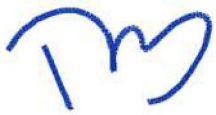
- there is no relevant audit information of which the Trust's auditor is unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

During the year the Trust invited three audit firms to submit proposals for the provision of audit services and the firm of Mitchell Charlesworth was appointed. A resolution proposing their re-appointment 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

25 July 2023

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 2023 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 2023, 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.

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.

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.

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.



09/11/2023

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

Statutory Auditor

3rd Floor
44 Peter Street
Manchester
M2 5GP

Mitchell Charlesworth (Audit) Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating consolidated income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Restricted funds 2022 £*	*Unrestricted funds 2022 £*	*Total funds 2022 £*
Income from							
Donations and legacies	2	350,000	125,185	475,185	-	*156,523*	*156,523*
Charitable activities	3	948,421	-	948,421	*873,650*	-	*873,650*
Trading activities	4	-	238,740	238,740	-	*180,019*	*180,019*
Investment income	5	-	149	149	-	-	-
Total income		1,298,421	364,074	1,662,495	*873,650*	*336,542*	*1,210,192*
Expenditure							
Charitable activities	6	602,969	298,745	901,714	*681,062*	*225,897*	*906,959*
Trading activities	7	-	152,872	152,872	-	*111,397*	*111,397*
Total expenditure		602,969	451,617	1,054,586	*681,062*	*337,294*	*1,018,356*
		695,452	(87,543)	607,909	*192,588*	*(752)*	*191,836*
Gain on revaluation of investments	13	-	-	-	*16,069*	-	*16,069*
Net income	8	695,452	(87,543)	607,909	*208,657*	*(752)*	*207,905*
Transfers between funds	17	(68,895)	68,895	-	*(11,086)*	*11,086*	-
Net movement in funds		626,557	(18,648)	607,909	*197,571*	*10,334*	*207,905*
Reconciliation of funds							
Funds at 1 April 2022		*2,140,747*	*752,788*	*2,893,535*	*1,943,176*	*742,454*	*2,685,630*
Funds at 31 March 2023		2,767,304	734,140	3,501,444	*2,140,747*	*752,788*	*2,893,535*

The notes on pages 19 to 36 form part of these financial statements.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	Group 2023 £	Group *2022* £	Charity 2023 £	Charity *2022* £
FIXED ASSETS					
Tangible assets	11	2,886,726	*2,638,872*	2,886,726	*2,638,872*
Investments	13	37,822	*37,822*	37,922	*37,922*
		2,924,548	*2,676,694*	2,924,648	*2,676,794*
CURRENT ASSETS					
Stocks	14	39,703	*32,684*	2,775	*2,775*
Debtors	15	154,181	*293,409*	192,758	*319,060*
Cash at bank and in hand		453,608	*79,657*	444,589	*76,605*
		647,492	*405,750*	640,122	*398,440*
CREDITORS: falling due within one year	16	70,596	*188,909*	68,558	*184,267*
NET CURRENT ASSETS		576,896	*216,841*	571,564	*214,173*
NET ASSETS		3,501,444	*2,893,535*	3,496,212	*2,890,967*
CHARITY FUNDS					
Restricted funds	17	2,767,304	*2,140,747*	2,767,304	*2,140,747*
Unrestricted funds	17	734,140	*752,788*	728,908	*750,220*
TOTAL FUNDS		3,501,444	*2,893,535*	3,496,212	*2,890,967*

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 25 July 2023 and signed on their behalf by:

Tim McVey, Chair .....

Ann Bitcon, Treasurer .....

The notes on pages 19 to 36 form part of these financial statements.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023		2022	
	£	£	£	£
Cash flows from operating activities:				
Net cash provided by operating activities		717,747		*140,149*
Cash flows from investing activities:				
Purchase of tangible fixed assets	(343,796)		*(290,713)*	
Net cash used in investing activities		(343,796)		*(290,713)*
Change in cash & cash equivalents in the reporting period		373,951		*(150,564)*
Cash & cash equivalents at the start of the reporting period		79,657		*230,221*
Cash and cash equivalents at the end of the reporting period		453,608		*79,657*
Reconciliation of net income to net cash flow from operating activities				
Net income for the reporting period		607,909		*207,905*
Adjustments for:				
Depreciation	95,942		*72,509*	
(Gain)/loss on investments	-		*(16,069)*	
(Increase)/decrease in stocks	(7,019)		*(16,439)*	
(Increase)/decrease in debtors	139,228		*(81,435)*	
Increase/(decrease) in creditors	(118,313)		*(26,322)*	
		109,838		*(67,756)*
Net cash provided by operating activities		717,747		*140,149*
Analysis of cash & cash equivalents				
Cash in hand		453,608		*79,657*
Total cash & cash equivalents		453,608		*79,657*

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. The result for the parent charity was a surplus of £602,677 (2022 - £205,338).

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.

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.

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.

2. DONATIONS AND LEGACIES

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Restricted funds 2022 £*	*Unrestricted funds 2022 £*	*Total funds 2022 £*
Donations/subscriptions	-	125,185	125,185	-	*156,523*	*156,523*
Legacies	350,000	-	350,000	-	-	-
	350,000	125,185	475,185	-	*156,523*	*156,523*

The legacy of £350,000 was received in the year following the sad death of a long time 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. A final balance is due to be received but no indication has been received of the amount involved

Plans have been developed to utilise the legacy on capital expenditure at the reserve and the continuing development of the volunteer programme.

The Trust has been informed by solicitors of two further legacy entitlements. While it is understood that these may exceed £100,000 (and be unrestricted) neither funds nor confirmation of final figures have yet been received.

3. CHARITABLE ACTIVITIES - INCOME

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	*Restricted funds 2022 £*	*Unrestricted funds 2022 £*	*Total 2022 £*
Nature Reserves	102,472	-	102,472	*102,227*	-	*102,227*
Wider Countryside	156,971	-	156,971	*106,074*	-	*106,074*
Education & Community	514,139	-	514,139	*379,323*	-	*379,323*
Cors Dyfi incl DWC	174,839	-	174,839	*286,026*	-	*286,026*
	948,421	-	948,421	*873,650*	-	*873,650*

4. TRADING ACTIVITIES - INCOME

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Restricted funds 2022 £*	*Unrestricted funds 2022 £*	*Total funds 2022 £*
Grazing	-	3,750	3,750	-	*4,000*	*4,000*
Consultancy	-	4,504	4,504	-	*2,471*	*2,471*
Shop & café sales	-	158,104	158,104	-	*113,964*	*113,964*
Admissions	-	65,102	65,102	-	*58,779*	*58,779*
Other	-	7,280	7,280	-	*805*	*805*
	-	238,740	238,740	-	*180,019*	*180,019*

5. INVESTMENT INCOME

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Restricted funds 2022 £*	*Unrestricted funds 2022 £*	*Total funds 2022 £*
Bank interest	-	149	149	-	-	-

6. CHARITABLE ACTIVITIES – EXPENDITURE

	Direct 2023 £	Support 2023 £	Total 2023 £	*Direct 2022 £*	*Support 2022 £*	*Total 2022 £*
Project costs	137,006	-	137,006	*228,702*	-	*228,702*
Wages and salaries	476,131	71,521	547,652	*412,759*	*69,126*	*481,885*
Premises costs	-	15,930	15,930	-	*14,482*	*14,482*
Operational costs	10,906	63,415	74,321	*9,479*	*47,703*	*57,182*
Governance costs	-	7,036	7,036	-	*5,250*	*5,250*
Membership costs*	-	10,830	10,830	-	*30,722*	*30,722*
Travel and motor	12,340	657	12,997	*15,831*	*396*	*16,227*
Depreciation	95,942	-	95,942	*72,509*	-	*72,509*
	732,325	169,389	901,714	*739,280*	*167,679*	*906,959*

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

7. TRADING ACTIVITIES – EXPENDITURE

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Restricted funds 2022 £*	*Unrestricted funds 2022 £*	*Total funds 2022 £*
Shop & café costs	-	152,872	152,872	-	*111,397*	*111,397*

8. NET INCOME

This is stated after charging:

	2023 £	*2022 £*
Depreciation of tangible fixed assets	95,942	*72,509*
Auditor's remuneration:		
- audit	7,036	*5,250*
- other services	1,380	*1,002*
Pension costs	23,591	*20,519*

No Trustees received any remuneration, benefits in kind or reimbursement of expenses (2022 - £nil).

9. STAFF COSTS

Staff costs were as follows:

	2023	*2022*
	£	*£*
Wages and salaries	550,396	*481,757*
Social security costs	39,111	*32,885*
Other pension costs	23,591	*20,519*
	613,098	*535,161*

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

	No.	*No.*
Charitable objectives and support	29	*26*

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 £153,102 (2022: £143,160).

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 under the gift aid scheme.

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

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

	2023	*2022*
	£	*£*
Turnover	158,104	*113,964*
Cost of sales and administration costs	(87,425)	*(58,120)*
Wages and salaries	(65,447)	*(53,276)*
Net profit	5,232	*2,568*
To be gift aided to the Trust	5,232	*2,568*
Retained in subsidiary	-	*-*
Current assets	45,999	*33,505*
Creditors – accounts due within one year	(40,667)	*(30,837)*
Net assets	5,332	*2,668*
Share capital	100	*100*
Profit & loss account	5,232	*2,568*
	5,332	*2,668*

11. TANGIBLE FIXED ASSETS (group and charity)

	Land reserves* £	Cors Dyfi property** £	Motor vehicles £	Project/office equipment £	Total £
Cost					
At 1 April 2022	649,054	1,987,637	25,195	472,553	3,134,439
Re-categorisation of construction costs	-	(13,632)	-	13,632	-
Additions	-	75,410	-	210,026	285,436
Additions**	-	58,360	-	-	58,360
At 31 March 2023	649,054	2,107,775	25,195	696,211	3,478,235
Depreciation					
At 1 April 2022	-	168,409	13,195	313,963	495,567
Charge for the year	-	55,304	4,800	35,838	95,942
At 31 March 2023	-	223,713	17,995	349,801	591,509
Net book value					
At 31 March 2023	649,054	1,884,062	7,200	346,410	2,886,726
At 31 March 2022	*649,054*	*1,819,228*	*12,000*	*158,590*	*2,638,872*

*See note 12 below for analysis of Land reserves.

****Assets under construction**
These additions relate to the extension to the shop and café which were under construction and not fully operational at 31 March 2023. In accordance with the stated accounting policy, depreciation is not provided on this asset.

Legal charges

1. In accordance with the terms of the award by the Heritage Fund towards the construction of the 360 Observatory, boardwalk and interpretation, the Trustees of the National Heritage Memorial Fund were granted a charge over the freehold land at Cors Dyfi.
2. In accordance with the terms of the award by the Heritage Fund towards the construction of the Dyfi Wildlife Centre, the Trustees of the National Heritage Memorial Fund were granted a charge over the freehold land at Cors Dyfi.
3. In accordance with the terms of the award by the Welsh Government Community Facilities Programme towards the construction of the Dyfi Wildlife Centre, the Welsh Ministers were granted a charge over the freehold land at Cors Dyfi.

12. LAND RESERVES

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

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

In accordance with the SORP 2019, 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

	Group		Charity	
	2023	*2022*	**2023**	*2022*
	£	*£*	**£**	*£*
Single Farm Payment Entitlement				
Market value at 01.04.22	37,822	*21,753*	37,822	*21,753*
Gain on revaluation	-	*16,069*	-	*16,069*
Market value at 31.03.23	37,822	*37,822*	37,822	*37,822*
£100 ordinary shares in subsidiary	-	-	100	*100*
	37,822	*37,822*	37,922	*37,922*

14. STOCKS

	Group		Charity	
	2023	*2022*	**2023**	*2022*
	£	*£*	**£**	*£*
Goods for resale & stationery	39,703	*32,684*	2,775	*2,775*

15. DEBTORS

	Group		Charity	
	2023	*2022*	**2023**	*2022*
	£	*£*	**£**	*£*
Other debtors	154,181	*293,409*	192,758	*319,060*

16. CREDITORS: amounts falling due within one year

	Group		Charity	
	2023	*2022*	**2023**	*2022*
	£	*£*	**£**	*£*
Trade creditors	35,259	*45,722*	33,821	*41,385*
Social security and other taxes	9,371	*11,684*	9,371	*11,684*
Other creditors	-	*2,209*	-	*1,904*
Accruals and deferred income	25,966	*129,294*	25,366	*129,294*
	70,596	*188,909*	68,558	*184,267*

17. STATEMENT OF FUNDS

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

*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.

RESTRICTED FUNDS

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

RESTRICTED FUNDS (continued)

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

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

Comparative figures to Note 17 are included below the current year's notes on pages 34 - 36.

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).

£208 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.

£3,437 transferred from restricted to unrestricted funds – write back as explained above.

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.

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.

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

£3,296 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.

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

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

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.

MWT Bird Group / Friends of Deri Woods
MWT provides administrative, financial and other support to these two groups.

Other

Dyfi Osprey Project
Monies were set aside during the 2011 to 2014 seasons to be utilised in extending the Project's lifetime. In the years since then, funds have been released to unrestricted funds to cover otherwise unfunded salary costs.

£1,333 transferred from restricted to unrestricted funds – as explained above.

Legacy
The legacy of £350,000 in the year was 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.

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. Additional funding was provided in the year to facilitate the construction of an extension to the highly successful café and shop.

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

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.

£40,912 transferred from restricted to unrestricted funds – as explained above.

Cors Dyfi Reserve

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.

£8,727 transferred from restricted to unrestricted funds – as explained above.
£3,117 transferred from unrestricted to restricted funds – MWT match funding for the project.

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.

£7,009 transferred from restricted to unrestricted funds – as explained above.
£10,012 transferred from unrestricted to restricted funds – MWT match funding for the project

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2023 £	**Unrestricted funds 2023 £**	**Total funds 2023 £**	*Restricted funds 2022 £*	*Unrestricted funds 2022 £*	*Total funds 2022 £*
Tangible fixed assets	2,383,452	503,274	2,886,726	*2,138,334*	*500,538*	*2,638,872*
Investments	37,822	-	37,822	*37,822*	-	*37,822*
Net current assets	346,030	230,866	576,896	*(35,409)*	*252,250*	*216,841*
	2,767,304	734,140	3,501,444	*2,140,747*	*752,788*	*2,893,535*

19. PENSION COMMITMENTS

The Trust operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the fund and amounted to £23,591 (2022: £20,519). Contributions totalling £nil (2022: £nil) were payable to the fund at the balance sheet date.

20. OPERATING LEASE COMMITMENTS

At 31 March 2023 the Trust had total remaining commitments under non-cancellable operating leases over the remaining life of those leases as follows:

	2023 £	*2022 £*
Expiry date:		
Within 1 year	4,368	*11,997*
Between 1 and 2 years	3,350	*2,453*
Between 2 and 5 years	9,332	*359*
After more than 5 years	-	-
	17,050	*14,809*

21. RELATED PARTIES

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

There are no other related party transactions.

COMPARATIVE TO NOTE 17

STATEMENT OF FUNDS

	Brought forward £	*Income £*	*Expenditure £*	*Transfers in/(out) - Revaluation £*	*Carried forward £*
Designated funds*	*468,228*	*-*	*-*	*-*	*468,228*
General funds	*274,226*	*336,542*	*(337,294)*	*11,086*	*284,560*
Total unrestricted funds	*742,454*	*336,542*	*(337,294)*	*11,086*	*752,788*
Restricted funds **	*1,943,176*	*873,650*	*(681,062)*	*4,983*	*2,140,747*
Total funds	*2,685,630*	*1,210,192*	*(1,018,356)*	*16,069*	*2,893,535*

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

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

RESTRICTED FUNDS

	Brought forward £	*Income £*	*Expenditure £*	*Transfers in/(out) - Revaluation £*	*Carried forward £*
Nature Reserves					
Purchase of Llandinam Gravels - CCW (now NRW)	*11,250*	*-*	*-*	*(178)*	*11,072*
Purchase of Dolforwyn Woods	*180,826*	*-*	*-*	*-*	*180,826*
Welsh Government					
- Glastir	*-*	*48,847*	*(48,847)*	*-*	*-*
- Basic Payment Scheme	*(1,581)*	*45,592*	*(45,592)*	*16,069*	*14,488*
- Organic	*-*	*7,788*	*(7,788)*	*-*	*-*
Strategic Allocated Funds - NRW	*18,329*	*-*	*-*	*(4,582)*	*13,747*
	208,824	*102,227*	*(102,227)*	*11,309*	*220,133*
Wider Countryside					
Pumlumon					
- Welsh Government	*-*	*52,196*	*(52,196)*	*-*	*-*
- SNPA	*-*	*1,500*	*(1,500)*	*-*	*-*
Cefn Croes	*-*	*6,250*	*(6,250)*	*-*	*-*
Green Peatland Recovery Partnership - NLHF	*-*	*5,188*	*(5,188)*	*-*	*-*
Crayfish Monitoring - NRW	*-*	*4,272*	*(4,272)*	*-*	*-*
Biodiversity Audits – Hafren Dyfrdwy	*-*	*5,768*	*(5,768)*	*-*	
Curlew Recovery - NRW	*-*	*30,900*	*(30,900)*	*-*	*-*
	-	*106,074*	*(106,074)*	*-*	*-*
Education & Community					
Dyfi Osprey Project (re lift) - NRW	*1,129*	*-*	*-*	*(1,129)*	*-*
Open Newtown	*-*	*12,385*	*(12,385)*	*-*	*-*
Stand for Nature Wales - National Lottery Community Fund	*-*	*61,080*	*(61,080)*	*-*	*-*
Wild Skills, Wild Spaces – Welsh Government	*-*	*202,600*	*(202,600)*	*-*	*-*
Wild Wellbeing Partnership Programme - Barcud	*-*	*8,429*	*(8,429)*	*-*	*-*
Carbon Footprint – PPL/RSWT	*-*	*10,000*	*(10,000)*	*-*	*-*
CRM system (membership) - RSWT	*-*	*35,522*	*(30,722)*	*-*	*4,800*
Green Connections Powys - Welsh Government	*-*	*49,307*	*(49,307)*	*-*	*-*
	1,129	*379,323*	*(374,523)*	*(1,129)*	*4,800*
Other					
Dyfi Osprey Project	*9,626*	*-*	*-*	*(8,293)*	*1,333*
Cors Dyfi 360 Project					
Capital					
Heritage Fund	*462,338*	*-*	*-*	*(11,917)*	*450,421*
CAN 3 (NRW)	*200,085*	*-*	*-*	*(5,185)*	*194,900*
	662,423	*-*	*-*	*(17,102)*	*645,321*

RESTRICTED FUNDS (continued)

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

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

England & Wales - Charity number 512390

Accounts

Registered number: 1612249
Charity number: 512390

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

(A company limited by guarantee)

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

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
Jill Robinson
Bob Beaman
Tim Ward
Sarah Evans
Sian Dorward (co-opted February 2022)
Chris Hurrell (resigned November 2021)
Jane Lloyd Francis (resigned November 2021)
Jenny Lloyd (resigned January 2022)

President	Chris Townsend
Company registered number	1612249
Charity registered number	512390
Registered office	Park Lane House High Street Welshpool Powys SY21 7JP
Independent auditor	WR Partners Chartered Accountants Hafren House 5 St Giles Business Park Newtown Powys SY16 3AJ
Senior management team	Clive Faulkner – Chief Executive Officer Eley Hart – Resources Manager Emyr Evans – Dyfi Projects Manager Carla Kenyon – Head of Development Ceri Jones – Head of Living Landscapes

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees (who are also directors of the Trust for the purposes of the Companies Act) have pleasure in presenting their annual report and the consolidated financial statements of Montgomeryshire Wildlife Trust Limited ('the Trust') and its subsidiary (MWT Trading Limited) for the year ended 31 March 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES
All directors of the Trust are also Trustees of the Trust and there are no other Trustees.

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

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

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

e. RISK MANAGEMENT
The major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate these risks. As part of this on-going review, the Trust's risk register has been restructured, reflecting both internal and external risks and is a standing item on the Council meeting agenda. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.
Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure the health and safety of staff, volunteers, customers and visitors to the shop, offices and reserves.

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

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

a. POLICIES AND OBJECTIVES

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

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

The Vision of the Trust is:

An environment rich in wildlife for everyone

The Mission of the Trust is to:

Rebuild biodiversity and engage people with their environment

The purposes are:

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

The operational objectives are:

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

Consequently the Trust's beliefs are that:

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

Statement on Public Benefit

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

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

b. VOLUNTEERS

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

REVIEW OF ACTIVITIES

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

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

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

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

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

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

Membership and Volunteers

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

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

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

PEOPLE AND WILDLIFE

Wild Skills Wild Spaces

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

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

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

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

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

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

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

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

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

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

CORS DYFI

Dyfi Osprey Project

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

Conservation

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

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

Volunteers

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

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

Dyfi Wildlife Centre

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

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

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

LIVING LANDSCAPES

Nature Reserves

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

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

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

Montgomeryshire Crayfish project

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

Green Connections Powys

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

community engagement, for spring and summer 2022.

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

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

FINANCIAL REVIEW

a. RESERVES POLICY
The Trust seeks to hold unrestricted financial reserves sufficient to sustain its operating activities for a minimum of three months and, although difficult, we seek to generate unrestricted income in order to comply with this. While unrestricted reserves appear substantial - £752,787 at 31.03.2022 (2021 - £742,453) - it should be noted that £468,228 of these reserves relate to land reserves owned by the Trust, leaving undesignated unrestricted reserves of £284,559 (2021 - £274,225).

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

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

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

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

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

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

c. GOING CONCERN
Although conditions continue to be challenging for the Trust, as for many Third Sector organisations, the Trustees have reviewed the current position together with budgets and projections for 2022/23 and beyond. In light of this information they have concluded that the going concern basis of accounting continues to be

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

POST BALANCE SHEET EVENTS

Strategic Plan

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

Cors Dyfi

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

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

FUTURE DEVELOPMENTS

Pearl-bordered Fritillary

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

NRW

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

Cors Dyfi

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

Income Generation

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

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

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

TRUSTEES' RESPONSIBILITIES
The Trustees (who are also directors of Montgomeryshire Wildlife Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

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

PROVISION OF INFORMATION TO AUDITOR
So far as each of the Trustees is aware at the time the report is approved:
- there is no relevant audit information of which the Trust's auditor is unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR
A resolution proposing that WR Partners be re-appointed as auditor of the Trust will be put to the Annual General Meeting.

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

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

Tim McVey
Chair

8 November 2022

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

Opinion

We have audited the financial statements of Montgomeryshire Wildlife Trust Limited (the 'parent charitable company') and its subsidiary ('the group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based

on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the group and parent charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the group and parent charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and parent charitable company and the group and parent charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

WR Partners

WR Partners, Statutory Auditor
Hafren House
St Giles Business Park
Newtown
Powys
SY16 3AJ
20 December 2022

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

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

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

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

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

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

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

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

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

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

Tim McVey, Chair .....

Ann Bitcon, Treasurer .....

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

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

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

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Companies Act 2006 and the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (effective January 2019)', and on the going concern basis. Assets and liabilities are initially recognised at historical cost transaction value unless otherwise stated in the relevant accounting policy.

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

1.2 Tangible fixed assets and depreciation

Tangible fixed assets (costing individually in excess of £1,000) are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

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

1.3 Group financial statements

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

1.4 Investments

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

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

1.5 Stocks

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

1.6 Debtors

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

1.7 Liabilities

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

1.8 Fund accounting

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

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

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

1.9 Income recognition

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

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

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

1.10 Expenditure

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

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

1.11 Pensions

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

1.12 Operating leases

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

1.13 Company status

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

1.14 Going concern

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

2. DONATIONS AND LEGACIES

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

3. CHARITABLE ACTIVITIES - INCOME

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

4. TRADING ACTIVITIES - INCOME

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

5. CHARITABLE ACTIVITIES - EXPENDITURE

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

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

6. TRADING ACTIVITIES - EXPENDITURE

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

7. NET INCOME

This is stated after charging/(crediting):

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

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

8. STAFF COSTS

Staff costs were as follows:

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

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

	No.	*No.*
Charitable objectives and support	26	*13*

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

The key management personnel comprised the Senior Management Team. Their aggregate remuneration amounted to £143,160 (2021: £115,544).

9. SUBSIDIARY RESULTS

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

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

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

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

10. TANGIBLE FIXED ASSETS (group and charity)

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

*See note 11 below for analysis of Land reserves.

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

Legal charges

1. In accordance with the terms of the award by the Heritage Fund towards the construction of the 360 Observatory, boardwalk and interpretation, the Trustees of the National Heritage Memorial Fund were granted a charge over the freehold land at Cors Dyfi.
2. In accordance with the terms of the award by the Heritage Fund towards the construction of the Dyfi Wildlife Centre, the Trustees of the National Heritage Memorial Fund were granted a charge over the freehold land at Cors Dyfi.
3. In accordance with the terms of the award by the Welsh Government Community Facilities Programme towards the construction of the Dyfi Wildlife Centre, the Welsh Ministers were granted a charge over the freehold land at Cors Dyfi.

11. LAND RESERVES

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

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

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

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

12. INVESTMENTS

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

13. STOCKS

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

14. DEBTORS

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

15. CREDITORS: amounts falling due within one year

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

16. STATEMENT OF FUNDS

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

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

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

RESTRICTED FUNDS

	Brought forward £	Income £	Expenditure £	Transfers in/(out) - Revaluation £	Carried forward £
Nature Reserves					
Purchase of Llandinam Gravels - CCW (now NRW)	11,250	-	-	(178)	11,072
Purchase of Dolforwyn Woods	180,826	-	-	-	180,826
Welsh Government					
- Glastir	-	48,847	(48,847)	-	-
- Basic Payment Scheme	(1,581)	45,592	(45,592)	16,069	14,488
- Organic	-	7,788	(7,788)	-	-
Strategic Allocated Funds - NRW	18,329	-	-	(4,582)	13,747
	208,824	102,227	(102,227)	11,309	220,133
Wider Countryside					
Pumlumon					
- Welsh Government	-	52,196	(52,196)	-	-
- SNPA	-	1,500	(1,500)	-	-
Cefn Croes	-	6,250	(6,250)	-	-
Green Peatland Recovery Partnership - NLHF	-	5,188	(5,188)	-	-
Crayfish Monitoring - NRW	-	4,272	(4,272)	-	-
Biodiversity Audits – Hafren Dyfrdwy	-	5,768	(5,768)	-	
Curlew Recovery - NRW	-	30,900	(30,900)	-	-
	-	106,074	(106,074)	-	-
Education & Community					
Dyfi Osprey Project (re lift) - NRW	1,129	-	-	(1,129)	-
Open Newtown	-	12,385	(12,385)	-	-
Stand for Nature Wales - National Lottery Community Fund	-	61,080	(61,080)	-	-
Wild Skills, Wild Spaces – Welsh Government	-	202,600	(202,600)	-	-
Wild Wellbeing Partnership Programme - Barcud	-	8,429	(8,429)	-	-
Carbon Footprint – PPL/RSWT	-	10,000	(10,000)	-	-
CRM system (membership) - RSWT	-	35,522	(30,722)	-	4,800
Green Connections Powys - Welsh Government	-	49,307	(49,307)	-	-
	1,129	379,323	(374,523)	(1,129)	4,800
Other					
Dyfi Osprey Project	9,626	-	-	(8,293)	1,333
Cors Dyfi 360 Project					
Capital					
Heritage Fund	462,338	-	-	(11,917)	450,421
CAN 3 (NRW)	200,085	-	-	(5,185)	194,900
	662,423	-	-	(17,102)	645,321

RESTRICTED FUNDS (continued)

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

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

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

Nature Reserves

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

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

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

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

Wider Countryside

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

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

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

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

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

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

Education & Community

Dyfi Osprey Project
NRW provided 50% of the funding for the installation of a lift into the 360 Observatory thereby ensuring that the Observatory is accessible to all who wish to visit to see the ospreys and the 360° views from the upper floor. This fund has been written back to unrestricted funds in line with the depreciation charge on the asset.

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

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

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

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

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

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

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

Other

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

Cors Dyfi 360 Project

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

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

Dyfi Wildlife Centre

Heritage Fund /Community Facilities Programme /Garfield Weston /Arwain /EnRAW & other donors
The key capital element of this project relates to the construction of a fully accessible, carbon positive and sustainable building which will house high tech nature viewing, education and exhibition areas with views across the Cors Dyfi Reserve, together with staff and volunteers, an indoor café area and a shop.

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

Cors Dyfi Reserve

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

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

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Tangible fixed assets	2,138,334	500,538	2,638,872	*2,420,668*
Investments	37,822	-	37,822	*21,753*
Net current assets/(liabilities)	(35,409)	252,249	216,840	*243,208*
	2,140,747	752,787	2,893,534	*2,685,629*
2021	*1,943,176*	*742,453*	*2,685,629*	

18. PENSION COMMITMENTS

The Trust operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the fund and amounted to £20,519 (2021: £12,045). Contributions totalling £nil (2021: £nil) were payable to the fund at the balance sheet date.

19. OPERATING LEASE COMMITMENTS

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

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

20. RELATED PARTIES

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

There are no other related party transactions.

COMPARATIVE TO NOTE 16

STATEMENT OF FUNDS

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

**These funds reflect the cost of land reserves purchased by the Trust as set out in note 10 above, with the exclusion of the acquisition of land at Dolforwyn Woods which was purchased at a cost of £180,826 (including costs). The funds raised to purchase this reserve remain as restricted.*

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

COMPARATIVE TO NOTE 16 continued

RESTRICTED FUNDS

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

RESTRICTED FUNDS (continued)

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

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

England & Wales - Charity number 512390

Accounts

Registered number: 1612249
Charity number: 512390

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

co.no: 1612249

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 (from December 2020)
Chris Hurrell, Vice-Chair (to December 2020)
Ann Bitcon, Treasurer
Bob Beaman
Jane Lloyd Francis
Jenny Lloyd
Peter Powell
Jill Robinson
Sarah Evans (co-opted January 2021)
Tim Ward (co-opted January 2021)

President	Chris Townsend
Company registered number	1612249
Charity registered number	512390
Registered office	Park Lane House High Street Welshpool Powys SY21 7JP
Independent auditor	WR Partners Chartered Accountants Hafren House 5 St Giles Business Park Newtown Powys SY16 3AJ
Senior management team	Clive Faulkner – Chief Executive Officer Eley Hart – Resources Manager Emyr Evans – Dyfi Projects Manager Carla Kenyon – Head of Development Ceri Jones – Head of Living Landscapes (from February 2021)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees (who are also directors of the Trust for the purposes of the Companies Act) have pleasure in presenting their annual report and the financial statements of Montgomeryshire Wildlife Trust Limited ('the Trust') for the year ended 31 March 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES
All directors of the Trust are also Trustees of the Trust and there are no other Trustees.

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

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

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

e. RISK MANAGEMENT
The major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate these risks. As part of this on-going review, the Trust's risk register has been restructured, reflecting both internal and external risks and is a standing item on the Council meeting agenda.
It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.
Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure the health and safety of staff, volunteers, customers and visitors to the shop, offices and reserves.

OBJECTIVES AND ACTIVITIES

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

a. POLICIES AND OBJECTIVES

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

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

The Vision of the Trust is:

An environment rich in wildlife for everyone

The Mission of the Trust is to:

Rebuild biodiversity and engage people with their environment

The purposes are:

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

The operational objectives are:

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

Consequently the Trust's beliefs are that:

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

Statement on Public Benefit

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

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

b. VOLUNTEERS

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

REVIEW OF ACTIVITIES

The year 2020/2021 was a challenging time for everyone. The first lockdown was already underway by 1st April 2020 and Covid-19 related restrictions would stay in place, in some form or another, until March 2021 and beyond, meaning very limited person to person contact.

Most MWT staff were initially furloughed, with the exception of a core group who worked very hard to keep the Trust running. Funds were found to pay their salaries, and for other essentials, and we're very grateful to our generous donors for this lifeline. As the year went on, we still felt the effects of the pandemic: volunteers were unable to perform their tasks; as staff worked from home our Welshpool office was seldom visited; the new Dyfi Wildlife Centre didn't open at all; and numerous planned projects could not go ahead.

Despite these hurdles, it wasn't all doom and gloom. Our members and supporters increasingly took comfort in the wild wonders on their doorsteps. Our social media sought to provide inspiration on this subject with informative, eye-catching content – and was very well received. Similarly, MWT staff took to social media to support each other virtually.

Despite the Dyfi Wildlife Centre remaining shut, we watched the Osprey webcams eagerly for Monty's return. Sadly the days passed with no sign. His place was taken by Idris and he had a very successful season with Telyn with two chicks fledging. The breeding couple returned at the end of March 2021 to the pleasure of us all.

Even when restrictions eased, volunteering was limited by social distancing and transport issues. When his furlough ended Reserves Officer Rob Haigh had a mammoth task surveying the state of the reserves and doing essential maintenance to make reserves safe for the public to visit.

Fortunately by March 2021 MWT had weathered the worst of the storm with, happily, no staff redundancies and the vast majority of our members still with us. We were then in a position to resume most normal activities for the benefit of wildlife and the people of Montgomeryshire.

Membership and Volunteers
The Trust welcomed 99 new members in 2020/21, with the total number of member households at 1,012 and the number of individual members at 1,870.

With key staff furloughed from April 2020 until July 2020, no payments were processed during this time. However, on our return to work we were delighted to discover that, while some households had to cancel their memberships because of a change in financial circumstances, the vast majority of our members continued to show their support.

From April 2020 to September 2020, we were unable to accept volunteers of any description due to Covid-19 restrictions and Welsh Government guidance – despite continued support of many longstanding volunteers keen to help us. Similarly, with our lovely new MWT shop (which we had launched in October 2019) and new office premises both shut over the entire 2020/21 period, there were none of the associated volunteer opportunities. In September 2020 limited volunteering returned and our Reserves Officer was able to take out five volunteers at a time on work parties. During that autumn, volunteers were very busy tackling path and infrastructure maintenance after sites had become overgrown as a result of lockdowns, furloughed staff and a lack of volunteering.

We were hugely grateful for the unwavering loyalty of so many of our members and volunteers and would like to say a heartfelt 'thank you' to all those who stuck with us during this challenging time, perhaps finding renewed passion for the wildlife on their doorsteps while stuck at home, and without whom we could not fulfil our wild mission.

PEOPLE AND WILDLIFE

Wild Skills Wild Spaces
This innovative new scheme to boost people's wellbeing and help reconnect them with nature is a partnership between Montgomeryshire Wildlife Trust (MWT), NHS Powys Teaching Health Board (PTHB) and Cardiff Met University. Wild Skills Wild Spaces (WSWS) was due to start in spring 2020 but was delayed by the Covid-19 pandemic. However, coronavirus' detrimental effects on mental health did serve to validate the importance of schemes such as WSWS and increase public interest in them. The postponement also allowed MWT the chance for further planning and project development, such as contact with senior officials in the NHS, external

training in ecotherapy and meetings (usually virtual) on green health best practice. We also consulted with other organisations, such as Lancashire Wildlife Trust, whose 'Myplace' project provided the initial inspiration for WSWS. From November 2020, the paperwork and planning process continued apace; this included presentations to some of the referral routes potentially interested in utilising the programme. In late January 2021 we finally received the approval letter from the funders (Welsh Government). Having secured funding, we were able to start the recruitment process to take on a talented new team to deliver WSWS, and we carried out the interviews for a Project Manager, Youth Engagement Officer, Trainee Community Officer and Community Reserves Officer in March 2021.

Community Outreach and Social Media
With the commencement of the first Covid-19 lockdown, and with most of the MWT staff furloughed, we moved our community outreach work online. Everyone was seeking solace in nature and we made it our mission to provide regular inspiration. This was very well received and our average monthly social media reach increased by over 300% on the previous year! In May 2020, we introduced a new weekly feature which continues to this day. Called 'The Week in Wildlife', it showcases supporters' wildlife highlights during the preceding seven days, from new species for the area to personal close encounters. In June, The Wildlife Trust's '30 Days Wild' campaign, in its sixth year, was bigger than ever; in Montgomeryshire alone there was a 102% increase in sign-ups and together, across the UK, participants completed more than 15 million Random Acts of Wildness (daily connections with nature)! Every day we posted ideas and videos on our YouTube channel, deliberately designed to be light-hearted and fun - sometimes even downright silly - as our staff and volunteers flexed their creative wildlife-minded muscles!

Similarly, our Cors Dyfi Nature Reserve, which has its own social media presence, took the opportunity to share some of its amazing wildlife with people stuck at home. The Dyfi Osprey Project live streaming on YouTube more than doubled its viewers in 2020; more than 20 million minutes were spent watching Telyn and Idris raise their two chicks, Tywi and Teifi - our most successful season for outreach by far at that point. Facebook, Instagram and Twitter saw a similar spike in followers as osprey-watching therapy helped some through a miserable stay-at-home lockdown.

CORS DYFI

Dyfi Osprey Project
Spring 2020 saw our breeding female, Telyn, return for her third season. However, our resident and much-loved male, Monty, did not come back. Thankfully, a new unringed male - whom we later named Idris - soon appeared and settled in quickly. He was a good provider and the pair produced two male chicks, Tywi and Teifi. We also saw a number of ringed intruding ospreys, including a Dyfi chick from 2018, Dinas. He was the first of Telyn's offspring to be recorded as an adult and he spent the summer in Wales. Another significant milestone was achieved when Dyfi-born Tegid (2016) bred at a nest in North Wales, making him the first recorded Welsh bird to breed here. We owe a huge debt of thanks to Network Rail for transporting a 12m scaffolding tower, tools and Monty's Perch V.4 to the nest for us in March 2021. They also donated fibre optic cables for live streaming osprey footage and provide all our electricity at the nest to power our cameras each year.

Conservation
Friday 26th March 2021 was a momentous day as it saw the long-awaited arrival of our beaver family. First to arrive were father (Barti) and son (Berti), under the watchful gaze of experts Dr Roisin Palmer-Campbell, for NatureScot, and Alicia Leow-Dyke from the Welsh Beaver Project. The animals were released by Welsh naturalist Iolo Williams into their seven-acre enclosure, and immediately set to work felling birch and willow trees. The mother would arrive to rejoin her family the following month. Cors Dyfi has a five-year licence for the project from Natural Resources Wales. The arrival of these ecosystem engineers is part of a wider project to reintroduce native beavers back into Wales, from where they've been absent since the 16th century. It's also welcome news for Cors Dyfi as the reserve's tricky terrain renders it impossible to manage with human power alone. It's hoped the beavers will bring this habitat under control, while providing a valuable education platform for these persecuted mammals.

Volunteers
Even though we were unable to have any volunteers on site for the majority of the year, they still played a key role in public engagement. As the volume of users of our YouTube chat facility increased, volunteers stepped up to fill the gap of furloughed staff and assisted with engaging with the vast audience of Nestcam viewers. Others helped keep and record osprey statistics. In addition, once restrictions lifted, a small team took on the mammoth task of painting the new Dyfi Wildlife Centre building. Then in March 2021, volunteers helped with the preparation work to the beaver enclosure, such as checking fence lines, ensuring the perimeter was clear of vegetation and building a temporary lodge out of hay bales.

Dyfi Wildlife Centre
Despite our best efforts to build a completely new visitor centre from the ground up in just seven months over the winter, alas we were not able to open the Dyfi Wildlife Centre on St David's Day (1st March 2021) as planned, again due to the pandemic and restrictions on visitor attractions in Wales. Regardless, we used the restricted time we had in 2020 to refine the new centre as well as complete a few projects planned for post-opening. With no-one able to visit the DWC or its gift shop, we continued to sell our wares online. Excellent sales were helped by the launch of the book, *Monty,* a blow-by-blow account by MWT's own Emyr Evans of our first male Osprey, Monty, in November 2020.

LIVING LANDSCAPES

Nature Reserves
MWT manages 18 nature reserves around the county, all havens for wildlife, as well as 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 2020/21, because of Covid-19 restrictions, work parties were greatly reduced. When we were able to have volunteers, numbers were restricted so we ran multiple sessions per week to make up for the shortfall. In total there were 173 volunteers in attendance across 45 sessions, along with an individual with 120 hours of community service to fulfil, maintaining paths and bird hides, installing new stiles and gates, laying hedges, maintaining meadows, coppicing Hazel, pollarding Willow and dealing with Ash die-back. Our surveys were similarly affected, with bat and Pearl-bordered Fritillary surveys cancelled, and the dormouse 2020 survey season delayed. On a more positive note, the annual 'Crocus Count' at Llanmerewig Glebe recorded another all-time high, with 2,090 blooms of *Colchicum Autumnale* found.

Water Vole Surveys
In late summer 2020, MWT was commissioned by Natural Resources Wales (NRW) to search for Water Voles in Montgomeryshire. Eighteen different sites were searched, but sadly signs of 'Ratty' were only found at one site. Using this information, along with data collected elsewhere in Wales, NRW are now working with The Mammal Society to plan further work for this severely threatened species.

Montgomeryshire Nature Recovery Network
Building on a previous initiative, 'Where the Wild Things Are', this small project used existing data to begin identifying a Nature Recovery Network for Powys, including potential Sites of Importance for Nature Conservation (SINCs) and Local Wildlife Sites (LWS). The information gathered is being used and further developed by wildlife organisations, local government and others to inform future work. We also supported the ongoing development of the Montgomeryshire Landowner Group, carried out habitat management for Pearl-bordered Fritillary butterflies and began fresh engagement with Powys County Council over road verge management.

Cefn Croes
MWT and Natural Resources Wales (NRW) continued to work with Falck Renewables to restore the upland peat bogs underneath their windfarm at Cefn Croes. Local contractors made great progress in this, our second year of operation, using GPS and Google Earth to help create a mosaic of pools and raise the water table to restore the site's natural hydrology. Notable signs of success in this important peatland habitat include increased invertebrates and amphibians and thriving indicator species, such as Sphagnum mosses, Cottongrass and Bog Asphodel.

Pumlumon
Launched in 2007, the Welsh Government-funded Pumlumon Project saw its 14th year in 2020/21. Focused on an extensive area around Pumlumon peak in the Cambrian Mountains, the science-led scheme radically rethinks upland management to benefit both wildlife *and* rural economies. Having already proven the benefits of peat bog restoration (Ecosystem Services, such as floodwater management, carbon sequestration and biodiversity) and the capability of farmers of carrying out the work, this year we put our heads together with the Welsh Government, economists, environmental bodies and landowners to work out how peatland restoration could be funded, in order to defend people from flooding, fight climate change and bring prosperity and thriving wildlife to our uplands.

Stand for Nature Wales
A partnership between all six Welsh Wildlife Trusts, Stand for Nature Wales aims to inspire the younger generation to protect nature and help combat climate change. Financed by the National Lottery Community Fund, the four-year campaign will work with young people, aged nine to 24, to come up with solutions to climate problems, through practical conservation, spreading the word through film, social media and a little engineering. During the 2020/21 period, MWT focused on planning, training and networking in preparation for the project's official launch in April 2021. We attended a series of online Wildlife Trust Climate Change Seminars; we made contacts and forged partnerships; we gave talks to local groups; and we attended Eco Committee Meetings to establish climate networks with schools in the area.

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 - £742,453 at 31.03.2021 (2020 - £644,866) - it should be noted that £468,228 of these reserves relate to land reserves owned by the Trust, leaving undesignated unrestricted reserves of £274,225 (2020 - £176,338).

An alternative measure is that of 'free reserves' which stood at £231,210 as at 31.03.2021 (2020 - £152,920).

It is worth mentioning the level of restricted reserves here and explaining how this has been reached. These stood at £1,943,176 at 31.03.2021, an increase of £176,704 over the year (2020 - £1,766,472).

As explained in note 15 to the accounts, at 31 March 2021 capital funding for the Dyfi Wildlife Centre totalled £1,061,174 of which £1,022,531 had been expended on the construction costs to that date, leaving £38,643 of the funding to date yet to be spent. However, as the construction cost has been capitalised and included as a fixed asset addition, the restricted reserves do not reflect that position. The property will be depreciated over the next 50 years and the relevant funds released from the restricted reserves over that time.

b. RESULTS FOR THE YEAR
The results for the year show an unrestricted surplus, after fund transfers, of £97,587 (2020 - £42,196).

The Trust received Covid support from funders (£62,852) and the HMRC Coronavirus Job Retention Scheme (£54,905) during the year. Without this early financial support, the Trust would have suffered considerable financial difficulties - staff redundancies would have been almost inevitable with the Trust incurring redundancy costs. The knock-on effect of this would have been the rejection of funding later in the year (as there would not have been the staff to complete the related work) thereby compounding the difficulties.

The availability of the cash flow support provided the Trust with the confidence to continue to employ all staff utilising the furlough support referred to above. When new funding became available it was therefore possible to plan for and implement new projects and the Trust has been able to continue its important work.

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

c. GOING CONCERN

Although conditions continue to be challenging for the Trust, as for many Third Sector organisations, the Trustees have reviewed the current position together with budgets and projections for 2021/22 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

Despite the unprecedented challenges of the Covid-19 pandemic and the subsequent lockdowns, MWT has continued to engage with its members and the wider public, while delivering several high profile projects. Initially, all but four members of staff were furloughed during the first Covid-19 lockdown. Unable to deliver our normal work for people and wildlife, the Trust moved online offering support and sessions virtually. Our social media presence increased, as did our engagement figures, as more and more people turned to wildlife for comfort during the long months of isolation and uncertainty. All staff returned to work by November 2020, with no redundancies being required, and several new staff members joined the team to help deliver projects that had been put on hold. We were also delighted to welcome back our volunteers, although restrictions on numbers were in place initially to ensure their safety.

Wild Skills, Wild Spaces (WSWS)

The WSWS project was originally due to start in 2020 but was put on hold due to the funding being temporarily withdrawn by the Welsh Government due to Covid-19. In spring 2021 the project funding was released and a team of four staff were recruited to deliver Ecotherapy sessions to individuals referred through the NHS. The sessions have proved a great success and the team have also been able to run sessions with local schools for young people with mental health and wellbeing issues. The project has been awarded the NHS Forest 2021 Award for Engaging People with Nature. The next steps for the project include the installation of new infrastructure on several of the nature reserves and supporting the launch of a similar project with the Radnorshire Wildlife Trust.

Stand for Nature Wales (SFNW) – Climate Action Fund

The SFNW project aims to educate and empower young people to take action in their local community to halt the devastating impact of Climate Change. The project used social media and online sessions to engage with individuals and groups during lockdown and has now been able to meet members of the Youth Forum face to face to discuss the project's future targets. SFNW has also been working with the Game Changer initiative and several local schools on a regular basis.

Green Connections

The Green Connections project, an all Wales initiative, launched in August 2021 as a continuation of the Trust's work with Local Wildlife Sites. The two project staff, funded by the Welsh Government's ENRaW scheme, will engage with local landowners to encourage land management that will benefit wildlife. The uptake has been encouraging and a landowners' group has been set up so that members can share their advice and skills.

Dyfi Wildlife Centre (DWC)

In April 2021, the DWC finally opened to the public after a 13-month delay due to Covid-19. Behind the scenes, staff worked hard to get the building finished and ready for visitors, including the new café which has been a great success. A booking system ensured that visitor numbers were managed to ensure the safety of the guests, staff and volunteers. In April, after a long period of consultation with NRW, a family of Beavers were introduced to the nature reserve to help with scrub and tree management. Future work at Cors Dyfi and the DWC includes the installation of a Penny Floor, interpretation panels, additional boardwalk and improvements to the car park, including electric charger points.

MWT Trading Limited

To protect the core activities of the Trust, a separate trading arm has been set up to manage the Trust's trading activity (DWC café and shop, online shop and Welshpool shop). MWT Trading Limited, a wholly-owned subsidiary of MWT, was incorporated in April 2021 and all surpluses will be returned to the Trust.

FUTURE DEVELOPMENTS

Key developments for the future include:

a. STRATEGIC PLAN

The Trust acknowledges the need for a strategy which details not only its conservation targets, but also the need for excellent governance and profile management. A revised MWT Strategic Plan is currently being produced with reference to the strategic plans of both Wildlife Trusts Wales (WTW) and The Wildlife Trusts (TWT). The final outputs will be specific to the flora and fauna of Montgomeryshire, while acknowledging national priorities and campaigns.

A working group of Trustees and staff have been developing the MWT Strategic Plan to ensure MWT remains an effective voice for wildlife in Montgomeryshire while staying true to its core values of improving biodiversity and inspiring people to engage with the natural world.

b. CORS DYFI

Grant applications for two new projects at Cors Dyfi have been successful and will fund infrastructure work on the site.

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

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

c. INCOME GENERATION

The funding environment for conservation continues to be uncertain and the challenges caused by the Covid-19 pandemic and the UK's withdrawal from the EU continue to impact on the Trust's delivery. The Trust aims to react quickly in these circumstances to ensure we are ideally positioned to secure funding for our conservation and people engagement work. All staff are aware of the need for an innovative approach to secure grant funding and increase fundraising.

In addition, the Trust continues to look for alternative sources of income and new partnership opportunities so that the organisation is not overly reliant on any one particular funder. Where possible, fully funded projects of three to four years are being pursued, to provide continuity and stability to the Trust's finances and conservation delivery.

d. SCOPE OF PROJECTS

MWT continues to deliver a range of projects which deliver both Health and Wellbeing objectives as well as conservation aims. The Trust is also committed to engaging with the Climate Change agenda and will continue to champion high priority campaigns alongside its core, biodiversity work.

FURTHER PROJECTS

While remaining vigilant for project and funding opportunities, the Trust currently runs a wide range of projects and will concentrate on delivering those initiatives in the coming year. The Trust's funding application priorities are to secure continuation funding for the projects we are currently delivering, including the Wild Skills, Wild Spaces and Stand for Nature Wales projects, while also seeking funding for key projects for which we have not been able to secure sufficient funds in the past, such as the vital work needed for the Pearl-bordered fritillary butterfly.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Montgomeryshire Wildlife Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

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

PROVISION OF INFORMATION TO AUDITOR

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

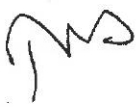
- there is no relevant audit information of which the Trust's auditor is unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

A resolution proposing that WR Partners be re-appointed as auditor of the Trust will be put to the Annual General Meeting.

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

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



Tim McVey
Chair

9 November 2021

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

Opinion

We have audited the financial statements of Montgomeryshire Wildlife Trust Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

WR Partners, Statutory Auditor
Hafren House
St Giles Business Park
Newtown
Powys
SY16 3AJ
16 December 2021
WR Partners is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from					
Donations and legacies	2	33,728	145,497	179,225	*233,809*
Charitable activities	3	557,090	73,042	630,132	*1,074,268*
Trading activities	4	-	57,891	57,891	*62,276*
Total income		590,818	276,430	867,248	*1,370,353*
Expenditure					
Charitable activities	5	464,806	104,082	568,888	*571,786*
Trading activities	6	-	26,042	26,042	*17,682*
Total expenditure		464,806	130,124	594,930	*589,468*
		126,012	146,306	272,318	*780,885*
Gain/(loss) on revaluation of investments	11	1,973	-	1,973	*(1,648)*
Net income	7	127,985	146,306	274,291	*779,237*
Transfers between funds	15	48,719	(48,719)	-	-
Net movement in funds		176,704	97,587	274,291	*779,237*
Reconciliation of funds					
Funds at 1 April 2020		*1,766,472*	*644,866*	*2,411,338*	*1,632,101*
Funds at 31 March 2021		1,943,176	742,453	2,685,629	*2,411,338*

The notes on pages 17 to 31 form part of these financial statements.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible assets	9		2,420,668		2,152,322
Investments	11		21,753		19,780
			2,442,421		2,172,102
CURRENT ASSETS					
Stocks	12	16,245		8,901	
Debtors	13	211,974		331,547	
Cash at bank and in hand		230,220		63,398	
		458,439		403,846	
CREDITORS: amounts falling due within one year	14	215,231		164,610	
NET CURRENT ASSETS			243,208		239,236
NET ASSETS			2,685,629		2,411,338
CHARITY FUNDS					
Restricted funds	15		1,943,176		1,766,472
Unrestricted funds	15		742,453		644,866
TOTAL FUNDS			2,685,629		2,411,338

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

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

The financial statements were approved by the Trustees on 9 November 2021 and signed on their behalf by:

Tim McVey, Chair .....

Ann Bitcon, Treasurer ..... A. Bitcon .....

The notes on pages 17 to 31 form part of these financial statements.

MONTGOMERYSHIRE WILDLIFE TRUST LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021		2020	
	£	£	£	£
Cash flows from operating activities:				
Net cash provided by operating activities		462,256		*760,241*
Cash flows from investing activities:				
Purchase of tangible fixed assets	(298,634)		*(772,358)*	
Disposal of tangible fixed assets	3,200		-	
Net cash used in investing activities		(295,434)		*(772,358)*
Change in cash & cash equivalents in the reporting period		166,822		*(12,117)*
Cash & cash equivalents at the start of the reporting period		63,398		*75,515*
Cash and cash equivalents at the end of the reporting period		230,220		*63,398*
Reconciliation of net income to net cash flow from operating activities				
Net income for the reporting period		274,291		*779,237*
Adjustments for:				
Depreciation	30,288		*27,955*	
(Profit)/loss on disposal of fixed assets	(3,200)		*4,122*	
(Gain)/loss on investments	(1,973)		*1,648*	
(Increase)/decrease in stocks	(7,344)		*3,331*	
(Increase)/decrease in debtors	119,573		*(71,125)*	
Increase/(decrease) in creditors	50,621		*15,073*	
		187,965		*(18,996)*
Net cash provided by operating activities		462,256		*760,241*
Analysis of cash & cash equivalents				
Cash in hand		230,220		*63,398*
Total cash & cash equivalents		230,220		*63,398*

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Companies Act 2006 and the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (effective January 2019)', and on the going concern basis. Assets and liabilities are initially recognised at historical cost transaction value unless otherwise stated in the relevant accounting policy.

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

1.2 Tangible fixed assets and depreciation

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

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

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

1.3 Fixed asset investments

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

1.4 Stocks

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

1.5 Debtors

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

1.6 Liabilities

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

1.7 Fund accounting

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

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

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

1.8 Income recognition

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

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

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

1.9 Expenditure

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

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

1.10 Pensions

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

1.11 Operating leases

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

1.12 Company status

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

1.13 Going concern

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

2. DONATIONS AND LEGACIES

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Donations and subscriptions	33,728	133,419	167,147	*221,716*
Legacies	-	-	-	-
People's Postcode Lottery	-	12,078	12,078	*12,093*
	33,728	145,497	179,225	*233,809*
2020	*78,694*	*155,115*	*233,809*	

3. CHARITABLE ACTIVITIES - INCOME

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total 2021 £	*Total 2020 £*
Nature Reserves (excl CJRS)	162,517	-	162,517	*107,256*
Wider Countryside	97,661	-	97,661	*184,403*
Education & Community (excl CJRS)	76,383	-	76,383	*43,052*
Dyfi Wildlife Centre (excl CJRS)	175,814	-	175,814	*739,557*
Covid grants	-	62,852	62,852	-
Coronavirus Job Retention Scheme	44,715	10,190	54,905	-
	557,090	73,042	630,132	*1,074,268*
2020	*1,074,268*	-	*1,074,268*	

4. TRADING ACTIVITIES - INCOME

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Grazing	-	3,550	3,550	*4,350*
Consultancy	-	4,363	4,363	*1,256*
Shop sales	-	49,978	49,978	*52,670*
Other	-	-	-	*4,000*
	-	57,891	57,891	*62,276*
2020	-	*62,276*	*62,276*	

5. CHARITABLE ACTIVITIES - EXPENDITURE

	Direct 2021 £	Support 2021 £	Total 2021 £	*Total 2020 £*
Project costs	157,684	-	157,684	*149,825*
Wages and salaries	232,459	76,399	308,858	*294,264*
Premises costs	-	13,839	13,839	*16,599*
Operational costs	2,016	41,270	43,286	*54,921*
Governance costs	-	5,050	5,050	*4,895*
Membership costs	-	3,881	3,881	*7,181*
Travel and motor	8,901	301	9,202	*12,024*
(Profit)/loss on disposal of fixed assets	(3,200)	-	(3,200)	*4,122*
Depreciation	30,288	-	30,288	*27,955*
	428,148	140,740	568,888	*571,786*
2020	*433,174*	*138,612*	*571,786*	

6. TRADING ACTIVITIES - EXPENDITURE

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Shop costs	-	26,042	26,042	*17,682*
2020	-	*17,682*	*17,682*	

7. NET INCOME

This is stated after charging/(crediting):

	2021 £	*2020 £*
Depreciation of tangible fixed assets:		
- owned by the charity	30,288	*27,955*
(Profit)/loss on disposal of fixed assets	(3,200)	*4,122*
Auditor's remuneration:		
- audit	4,600	*4,370*
- other services	1,443	*1,864*
Pension costs	12,045	*10,499*

Other than travel expenses of £nil (2020 - £71) relating to Wildlife Trusts Wales meetings, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2020 - £nil) in the year.

8. STAFF COSTS

Staff costs were as follows:

	2021 £	*2020 £*
Wages and salaries	277,191	*265,949*
Social security costs	19,622	*17,816*
Other pension costs	12,045	*10,499*
	308,858	*294,264*

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

	No.	*No.*
Charitable objectives and support	13	*14*

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 £117,910 (2020: £124,147).

9. TANGIBLE FIXED ASSETS

	Land reserves* £	Cors Dyfi property** £	Motor vehicles £	Conservation/ office equipment £	Total £
Cost					
At 1 April 2020	649,054	1,575,659	20,370	314,384	2,559,467
Additions	-	250,863	19,200	28,571	298,634
Disposals	-	-	(14,375)	-	(14,375)
At 31 March 2021	649,054	1,826,522	25,195	342,955	2,843,726
Depreciation					
At 1 April 2020	-	107,654	20,370	279,121	407,145
Charge for the year	-	18,294	3,200	8,794	30,288
Written off on disposal	-	-	(14,375)	-	(14,375)
At 31 March 2021	-	125,948	9,195	287,915	423,058
Net book value					
At 31 March 2021	649,054	1,700,574	16,000	55,040	2,420,668
At 31 March 2020	*649,054*	*1,468,005*	-	*35,263*	*2,152,322*

*See note 10 below for analysis of Land reserves.

Assets under construction
The Cors Dyfi property addition relates to the Dyfi Wildlife Centre which was under construction and not fully operational at 31 March 2021. In accordance with the stated accounting policy, depreciation is not provided on this asset.

Legal charges

1. In accordance with the terms of the award by the Heritage Fund towards the construction of the 360 Observatory, boardwalk and interpretation, the Trustees of the National Heritage Memorial Fund were granted a charge over the freehold land at Cors Dyfi.
2. In accordance with the terms of the award by the Heritage Fund towards the construction of the Dyfi Wildlife Centre, the Trustees of the National Heritage Memorial Fund were granted a charge over the freehold land at Cors Dyfi.
3. In accordance with the terms of the award by the Welsh Government Community Facilities Programme towards the construction of the Dyfi Wildlife Centre, the Welsh Ministers were granted a charge over the freehold land at Cors Dyfi.

10. LAND RESERVES

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

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

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

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

11. FIXED ASSET INVESTMENTS

	2021 £	*2020 £*
Single Farm Payment Entitlement		
Market value at 01.04.20	19,780	*21,428*
Gain/(loss) on revaluation	1,973	*(1,648)*
Market value at 31.03.21	21,753	*19,780*

12. STOCKS

	2021 £	*2020 £*
Finished goods & goods for resale	16,245	*8,901*

13. DEBTORS

	2021 £	*2020 £*
Other debtors and prepayments	211,974	*331,547*
	211,974	*331,547*

14. CREDITORS: amounts falling due within one year

	2021 £	*2020 £*
Trade creditors	45,662	*127,099*
Social security and other taxes	6,027	*4,991*
Other creditors	176	*946*
Accruals and deferred income	163,366	*31,574*
	215,231	*164,610*

15. STATEMENT OF FUNDS

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

*These funds reflect the cost of land reserves purchased by the Trust as set out in note 10 above, with the exclusion of the acquisition of land at Dolforwyn Woods which was purchased at a cost of £180,826 (including costs). The funds raised to purchase this reserve remain as restricted.

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

RESTRICTED FUNDS

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

RESTRICTED FUNDS (continued)

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

*See note on page 23 regarding the capital expenditure for this project.

Comparative figures to Note 15 are included below the current year's notes on pages 29 - 31.

Nature Reserves

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

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

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

Natural Resources Wales – 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. This involved practical management activities across a range of habitats including moorland, woodland, heath and semi-natural grassland. The project also funded access infrastructure work such as maintaining pathways, stiles, gates and bird hides and the installation of way markers. In addition, the funding helped MWT ensure its events and volunteer work parties were safely managed with regards to Covid-19.

Wider Countryside

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

Heathrow – Pumlumon PES
As part of their commitment to reducing their carbon footprint, Heathrow has funded ditch blocking work at Glaslyn Nature Reserve, part of the wider Pumlumon Project. This funding has also paid for staff to engage with landowners within the project area to encourage them to undertake ditch blocking on their own land, increasing the area of healthy peat bog acting as a flood defence, carbon store, tourist attraction and wildlife haven.

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

Natural Resources Wales – Nature Recovery Network (NRN)
After the success of the Where the Wild Things Are project, MWT were pleased to receive additional funding from NRW to continue their work with the owners of Local Wildlife Sites. The NRN project funded the creation of a Nature Recovery map for Montgomeryshire and a road verge management policy for the local authority, as well as engagement with local landowners and the continued monitoring of Local Wildlife Sites.

Education & Community

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

This fund is being written back to unrestricted funds in line with the depreciation charge on this asset.

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

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.

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

Welsh Government - Wild Skills, Wild Spaces
The Wild Skills, Wild Spaces project 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.

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

Other

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

Cors Dyfi 360 Project

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

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

Dyfi Wildlife Centre

Heritage Fund /Community Facilities Programme /Garfield Weston /Arwain /EnRAW & other donors
The key capital element of this project relates to the construction of a fully accessible, carbon positive and sustainable building which will house high tech nature viewing, education and exhibition areas with views across the Cors Dyfi Reserve, together with staff and volunteers, an indoor café area and a shop.

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

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Tangible fixed assets	1,909,425	511,243	2,420,668	*2,152,322*
Fixed asset investments	21,753	-	21,753	*19,780*
Net current assets	11,998	231,210	243,208	*239,236*
	1,943,176	742,453	2,685,629	*2,411,338*
2020	*1,766,472*	*644,866*	*2,411,338*	

17. PENSION COMMITMENTS

The Trust operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the fund and amounted to £12,045 (2020: £10,499). Contributions totalling £nil (2020: £nil) were payable to the fund at the balance sheet date.

18. OPERATING LEASE COMMITMENTS

At 31 March 2021 the Trust had total remaining commitments under non-cancellable operating leases over the remaining life of those leases as follows:

	2021 £	*2020 £*
Expiry date:		
Within 1 year	7,738	*7,738*
Between 1 and 2 years	5,890	*7,738*
Between 2 and 5 years	1,794	*7,684*
After more than 5 years	-	-

COMPARATIVE TO NOTE 15

15. STATEMENT OF FUNDS

	Brought forward £	Income £	Expenditure £	Transfers in/(out) - Revaluation £	Carried forward £
Designated funds*	468,228	-	-	-	468,228
General funds	134,442	217,391	(176,365)	1,170	176,638
Total unrestricted funds	602,670	217,391	(176,365)	1,170	644,866
Restricted funds	1,029,431	1,152,962	(413,103)	(2,818)	1,766,472
Total funds	1,632,101	1,370,353	(589,468)	(1,648)	2,411,338

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

COMPARATIVE TO NOTE 15 continued

RESTRICTED FUNDS

	Brought forward £	*Income £*	*Expenditure*	*Transfers in/(out) – Revaluation £*	*Carried forward £*
Nature Reserves					
Purchase of Llandinam Gravels					
- CCW (now NRW)	*11,616*	*-*	*-*	*(188)*	*11,428*
Purchase of Dolforwyn Woods	*180,826*	*-*	*-*	*-*	*180,826*
Welsh Government					
- Glastir	*-*	*62,101*	*(62,101)*	*-*	*-*
- Basic Payment Scheme	*(1,906)*	*37,459*	*(37,459)*	**(1,648)*	*(3,554)*
- Organic	*-*	*7,696*	*(7,696)*	*-*	*-*
	190,536	*107,256*	*(107,256)*	*(1,836)*	*188,700*
** revaluation*					
Wider Countryside					
Pumlumon					
- Welsh Government	*-*	*31,645*	*(31,645)*	*-*	*-*
- SNPA	*-*	*1,200*	*(1,200)*	*-*	*-*
- Heathrow	*-*	*20,000*	*(10,000)*	*-*	*10,000*
- Donation	*-*	*1,000*	*(1,000)*	*-*	*-*
Arwain					
- Where the Wild Things Are	*-*	*17,065*	*(17,065)*	*-*	*-*
Natural Resources Wales					
- Precious Pearls	*-*	*15,798*	*(15,798)*	*-*	*-*
Welsh Government					
- Curlew Project	*-*	*2,950*	*(2,950)*	*-*	*-*
TK Maxx	*-*	*800*	*(800)*	*-*	*-*
Cefn Croes	*-*	*93,945*	*(93,945)*	*-*	*-*
	-	*184,403*	*(174,403)*	*-*	*10,000*
Education					
Dyfi Osprey Project					
- NRW (re lift)	*6,463*	*-*	*-*	*(2,667)*	*3,796*
- Environment Wales	*280*	*-*	*-*	*(280)*	*-*
Art Oasis					
- Arwain	*-*	*8,431*	*(8,431)*	*-*	*-*
Department for Work & Pensions					
- Wild to Work	*-*	*16,471*	*(16,471)*	*-*	*-*
Open Newtown	*-*	*16,150*	*(16,150)*	*-*	*-*
Deri Woods					
- HLF/Llanfair Caereinion	*7,910*	*-*	*(7,910)*	*-*	*-*
- Donation	*-*	*2,000*	*(2,000)*	*-*	*-*
	14,653	*43,052*	*(50,962)*	*(2,947)*	*3,796*
Other					
Dyfi Osprey Project	*15,579*	*-*	*-*	*(5,953)*	*9,626*

RESTRICTED FUNDS (continued)

	Brought Forward £	*Income £*	*Expenditure*	*Transfers in/(out) - Revaluation £*	*Carried Forward £*
Cors Dyfi 360 Project					
Capital					
Heritage Lottery Fund	*486,172*	*-*	*-*	*(11,917)*	*474,255*
CAN 3 (NRW)	*210,455*	*-*	*-*	*(5,185)*	*205,270*
	696,627	*-*	*-*	*(17,102)*	*679,525*
Dyfi Wildlife Centre					
Capital *					
Heritage Fund (HLF)	*41,765*	*317,194*	*-*	*-*	*358,959*
Welsh Government					
Community Facilities Programme	*-*	*250,000*	*-*	*-*	*250,000*
Garfield Weston	*-*	*30,000*	*-*	*-*	*30,000*
Arwain	*-*	*36,061*	*-*	*-*	*36,061*
EnRAW	*-*	*36,265*	*-*	*-*	*36,265*
MWT	*-*	*-*	*-*	*14,575*	*14,575*
Donations	*70,271*	*78,694*	*-*	*-*	*148,965*
	112,036	*748,214*	*-*	*14,575*	*874,825*
Revenue					
Heritage Fund (HLF)	*-*	*14,327*	*(14,327)*	*-*	*-*
Arwain	*-*	*55,710*	*(55,710)*	*-*	*-*
MWT contribution	*-*	*-*	*(10,445)*	*10,445*	*-*
	-	*70,037*	*(80,482)*	*10,445*	*-*
Total	*112,036*	*818,251*	*(80,482)*	*25,020*	*874,825*
Total Restricted Funds	*1,029,431*	*1,152,962*	*(413,103)*	*(2,818)*	*1,766,472*