

REGISTERED COMPANY NUMBER: 824844 (ENGLAND & WALES)
REGISTERED CHARITY NUMBER: 239674

BRECKNOCK WILDLIFE TRUST LIMITED
(A company limited by guarantee)

ANNUAL REVIEW AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2014

BRECKNOCK WILDLIFE TRUST LIMITED

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for the year ended 31 March 2014**

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BRECKNOCK WILDLIFE TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Constitution

Brecknock Wildlife Trust Limited is a company limited by guarantee No. 824844 and its Memorandum and Articles of Association are the governing document. The Trust is also a Registered Charity No. 239674.

Directors and Trustees

The directors of the charitable company ("the charity"), with the exception of the Patron, are its trustees for the purpose of charity law.

The directors as at 31 March 2014 were as follows:

Patron	Lady Large	
President	Dr E M N Andrews	
Vice President	Mr P Jenkins	
Chairman	Mrs V A Wilson	
Vice Chairman	Mrs E Jones	
Honorary Secretary	Mrs A Payne	
Treasurer	Mr Huw Thomas	(Appointed 01/11/2013)
Council Members	Dr N R Lowe	
	Mr K Noble	
	Mr J P Shrouder	
	Mr T Dewan	
	Dr P M F Benoy	
	Ms R Whitfield	
	Ms P Fretten	
	Mr D Ozols	(Appointed 01/11/2013)

With the exception of the Patron and the Vice President, the above are all directors of the charitable company

The following were directors during the year:

Mr B J Wright	(Resigned 01/03/2014)
Mrs M A Lewis	(Resigned 09/11/2013)
Mr P W Jenkins	(Resigned 13/11/2013)

Staff:	Chief Executive Officer	Mr Phil Sutton
	Office Manager	Mrs Clare Morgan
	Conservation Manager	Ms Beverley Lewis
	Conservation Officer	Ms Stephanie Coates
	Trust Officer	Mr Ben Mullen

BRECKNOCK WILDLIFE TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION (Continued)

Registered office:

Lion House
Bethel Square
Brecon
Powys

Independent Examiners:

W J James and Co
Chartered Accountants
Bishop House
10 Wheat Street
Brecon
Powys

Bankers:

Barclays Bank Plc
9 The Bulwark
Brecon
Powys

NatWest Bank Plc
27 High Street
Brecon
Powys

Company number:

00824844

Registered charity number:

239674

Honorary Solicitors:

Jeffreys and Powell
4 Lion Street
Brecon
Powys

BRECKNOCK WILDLIFE TRUST LIMITED

TRUSTEES' REPORT AND ANNUAL REVIEW for the year ended 31 March 2014

Structure, Governance and Management

Policy decisions are taken by the Council which currently comprises 12 members and meets quarterly. Its work is supported by four committees: the Finance and Legal Committee, Development Committee and Conservation Committee which all meet quarterly, and the Health and Safety Committee, meeting more frequently on a needs basis. The Finance and Legal Committee supports the Council through preliminary discussion of policy and financial matters. Development Committee examines how to increase the profile and membership of the Trust. Conservation Committee evaluates and develops the work of the Trust in meeting its wildlife conservation objectives. The Health and Safety Committee is concerned principally with ensuring that the Trust is compliant with legislation and has appropriate processes to deal with any concerns.

Council members are company directors as well as trustees for the purposes of charity law and are elected to serve for three years after which they must be re-elected at the next AGM. New Council members receive informal training sessions and are encouraged to participate in special events such as visits to the Trust's reserves. The Chairman, Vice-Chairman, Honorary Secretary and Treasurer are appointed by the Council.

At the Council meeting on 13th November 2013 Mrs Veronica Wilson was elected Chairman and Mr Huw Thomas was elected as Treasurer. Subsequently at the Council meeting on 14th March 2014 Mrs Eleanor Jones was elected Vice Chairman and Mrs Ann Payne was elected as Honorary Secretary.

The Trust benefits greatly from voluntary work by many people. Key roles filled by volunteers this year included that of the Membership Secretary (Mr Mike Jakes) and Magazine Editors (Mr K Noble and Mrs Chris Snape).

Related Parties

The charity is a member of The Wildlife Trusts partnership (registered as the Royal Society of Wildlife Trusts charity number 207238) which acts as an umbrella body carrying out lobbying and public relations on behalf of all 47 Wildlife Trusts. Partners have the use of The Wildlife Trusts' logo and benefit from the resources, best practice and speciality experience of other member Trusts. Membership gives the charity a UK voice and profile, as well as respectability by association for those unfamiliar with its particular work. However, each member of the partnership remains entirely independent in terms of governance.

Special relationships are maintained with the five other Trusts in Wales through the Wildlife Trusts Wales. This organisation will supply the same level of support as the UK body at an all Wales level.

Risk Management

The Trust's main areas of activity and their associated risks have been assessed. Control systems are in place to manage risk at an acceptable level in the Trust's day to day operations.

Objectives and Activities

The purpose of the Trust is *"to lead the way in achieving our vision of an environment rich in wildlife for everyone, through pursuing the mission of creating Living Landscapes and securing Living Seas by being passionate leaders and natural partners"*.

The objectives are to:

- demonstrate how nature works
- inspire people and communities to value and take action for nature
- champion nature and our work

BRECKNOCK WILDLIFE TRUST LIMITED

TRUSTEES' REPORT AND ANNUAL REVIEW (continued) for the year ended 31 March 2014

and to enable this by:

- growing our resources through inspiring people to value our work
- knowledge sharing, cooperation, flexibility and effectiveness
- ensuring excellent governance

Statement on Public Benefit

Council accepts the need to have regard to the Charity Commission's guidance on public benefit.

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

Council provides in this report and in the financial statements that accompany it a detailed discussion of Brecknock Wildlife Trust Limited and its governance, objectives and activities, achievements and performance, a financial review and plans for future periods.

Within the Achievements and Performance section set out below there is significant information on the work carried out during the year, the services that were provided and the benefits.

Achievements and Performance

Chairman's introduction

The conservation work of the Trust has continued unabated this year with our many volunteers, members, recorders and supporters working with the staff and our partner organisations. We have continued to honour our commitments to the grant funding from Natural Resources Wales by delivering an agreed programme of work.

We have also completed a very successful two and a half year Living Landscapes Project in the Upper Tawe Valley with funding from WREN Biodiversity Action Fund, Countryside Council for Wales (now Natural Resources Wales), and the People's Postcode Lottery. We have made many new friends, partners and volunteers in the area. A funding bid to the Big Lottery has gone to a second stage with a full application for developing the project further to be submitted in 2014/15.

Some of the Trust's financial reserves have been set aside for the purchase of new premises as the current office is unsuitable for our needs. We purchased a plot of land adjacent to the canal in Brecon and set up a group to oversee its development. The new building will give staff and volunteers a good working environment, help to raise the Trust's profile, and can be used to generate sustainable income. Other financial reserves have been dedicated to the development of the Micro hydro project in Pwll y Wrach which should be up and running during 2014 providing sustainable income through the FIT payments in the long term.

The Trust has continued to refine its accounting systems with the support of the Treasurer and staff to improve budgetary control and forecasting. Other initiatives to assist the Trust become more financially robust and reduce the deficit were under constant consideration for development during the year. Membership fees have increased in line with other Trusts in Wales, and there is a focus on increasing income through project grants and in other ways. It is pleasing to note that the Trust's membership is increasing due to the efforts of all staff and volunteers.

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TRUSTEES' REPORT AND ANNUAL REVIEW (continued) for the year ended 31 March 2014

Although we no longer have a dedicated Education Officer the work has continued with a more limited programme of activity being delivered, undertaken by volunteers and other staff through the Coop funded mammals project, the events programme, the Watch scheme and work in some schools.

Reserves work has also continued but in a more focused way, concentrating on essential management and maintenance, through the efforts of all staff and volunteers and with input from a volunteer Assistant Reserves Officer and other work experience placements.

This year was the start of our 50th year and celebratory events have started to take place. The spring edition magazine has tracked the Trust's achievements over 50 years and a special events diary has been printed. Iolo Williams came to give an entertaining and informative talk at Theatr Brycheiniog in February to a nearly full house and we raised much needed funds for our work.

Sadly Bernard Wright who had been heavily involved in the Trust for over 40 years and was a Vice President passed away early in 2014. Another very long standing Trustee Peter Jenkins stood down from the Council in November and accepted the invitation to become a Vice President. We are delighted to have a new Patron, Lady Large, and look forward to working with her in the future.

1. Demonstrate how nature works

Building ecological networks

Our Wildlife Sites work has continued to develop the links in the wider countryside. One of the highlights of the Wildlife Sites project was meeting with the new Ecologist and Planning Ecologist at Brecon Beacons National Park Authority (BBNPA) to discuss what the sites are and how they can be included in future BBNPA development plans. It is really important to get someone who works in the Planning department to understand the project and the significance of the Local Wildlife Sites. With help from the Botany group the Trust was able to re-survey part of the vast suite of Wildlife Sites on the Cnewr estate which is notable for its thriving population of Globeflower *Trollius Europeus*. Additionally support and advice were given to several other site owners including the churchyards in the benefice of the Irfon Valley.

Upper Tawe Valley Living Landscape

Our Upper Tawe Valley Living Landscape project that began in December 2010 came to an end on the 14th October 2013. The last six months of the project saw the completion of the fencing of areas of rhos pasture, the introduction of grazing to manage these wet grasslands, the installation of interpretation panels and a final event to celebrate the project's achievements. Our thanks go to the WREN Biodiversity Action Fund, Countryside Council for Wales (now Natural Resources Wales), Players of the People's Postcode Lottery and our supporters for funding the project and the many volunteers, Butterfly Conservation Wales and other organisations that made it the huge success it was.

The project has shown that there is a great potential to work with and involve the local community in learning about and looking after the natural environment in the area and the Trust is keen to continue this relationship through the development of future projects in the area.

Powys Living Highways

The survey year was started off with a gathering at Gilfach Nature Reserve for this Powys-wide project. Volunteers were inspired by the wild surroundings but still found plenty of grasses and plants to identify that are also found on Road Verge Nature Reserves. There were several botany group meetings through the summer to road verges but there are still frustrations with the cutting of the verges with little control over unofficial cutting and at one site a Nettle-leaved Bellflower was cut off in flower.

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Wetland habitats and species

The discovery of the invasive species Australian Stonecrop *Crassula Helmsii* at BWT Brechfa Pool nature reserve led to much discussion with Natural Resources Wales (as the site is a SSSI) and some control was initiated with funding for materials for more control in 2014 onwards. Several other known sites were re-visited to look at control options and funding applied for. Two pond sites were also visited to survey and give advice. At Cefn Cantref the residents group has been drawn together with the Trust, The Green Valleys and Amphibian and Reptile Conservation to manage the pond better for wildlife and people. Surveys for water voles, crayfish and otter have been undertaken at several locations throughout Brecknock.

Nature Reserve management programme

The Trust has 22 nature reserves covering 250 hectares. These continue to be managed as havens for wildlife, providing places for people to be inspired and reconnect with nature, and being a key component in a Living Landscape. Management works have included: managing grazing, scrub clearance, bracken control, installing new fencing, maintaining and improving access, monitoring flora and fauna, hay cutting and raking, litter picking, woodland coppicing, hedge laying and improving both on site and off site interpretation. Volunteer help has been crucial to this work with volunteer wardens and nature reserve work party volunteers providing many hours of help.

Dormouse monitoring programme

The dormouse monitoring programme continued at Crychan & Halfway forests at five monitoring sites and at BWT Glasbury Cutting nature reserve. Numbers were down on the peaks of 2011 & 2010 but still plenty of animals were seen. The Trust has worked with a Forestry Commission project running concurrently on micro chipping and tracking dormice.

2. Inspire people and communities to value and take action for nature

Education work

The Trust ran a "Mammals on your doorstep project" funded by the Coop's Welsh Wildlife Heroes with the aim of increasing the understanding and recording of mammals in Brecknock. A series of events was held in Builth Wells, Brecon, Hay-on-Wye and Ystradgynlais to discover what mammals lived in the area and to give the local communities the skills needed to identify and record what mammals they find.

Without a dedicated education officer the Trust was concerned that its education work would come to an end. Thankfully a small Education Group was formed to coordinate a group of Trust volunteers who are continuing educational activities (though at a reduced level). Additionally staff attended a gathering of Wildlife Trust Wales staff involved in education to share ideas and best practice.

Trust events

The Trust held a wide range of inspirational wildlife learning events throughout the year, often in partnership with other local organisations, and included: a moth night, bird walk, spring flowers, come and try it day, walk around Talgarth and BWT Pwll-y-Wrach nature reserve, bats at Brecon Promenade, Limestone Landscapes, fungi and lichens, fungal foray, winter bird walk and, probably the highlight of the year, the near sell-out talk by Iolo Williams. We joined with the Brecon Beacons Park Society, who runs an extensive walk programme, for a moderately long circular walk going up the Taf Fechan Nature Reserve (WT South and West Wales) on the Brecknock border! We went on up onto BWT Darren Fawr nature reserve. It was difficult keeping the fast walkers together with the botanists! Also in June, our Patron kindly opened Cui Parc opened its doors to BWT members who could enjoy the extensive gardens, pond and woodland walk and meet BWT staff and Trustees over tea and cakes. The Trust had a stall at the Spring Festival, Royal Welsh Agricultural Show and Brecon show.

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TRUSTEES' REPORT AND ANNUAL REVIEW (continued) for the year ended 31 March 2014

Special interest groups development

The Trust has been able to get the special interest groups better known through posting some great pictures that members have sent in on Facebook. We have been pleased to support the Biodiversity Information Service for Brecon Beacons and Powys at a time when they are developing new web based interfaces for submitting and viewing records.

3. Champion nature and our work

Campaign work

The Trust continues to support the Wildlife Trust movement's campaign for securing Living Seas and this year produced an interpretation board to assist with this.

Planning and policy consultation

The Trust objected to the Circuit of Wales racecourse proposal at Rassau, a potentially very damaging application on the edge of our boundary and the National Park. Planning lists were monitored and commented on as appropriate.

Local nature reserves

Working with Friends of Talybont Reservoir to improve a new LNR, we have been supporting the formation of a Local Nature Reserve at the Reservoir since its de-designation as a SSSI (Site of Special Scientific Interest). The Friends of Talybont Group (FoTB) obtained funding for us to undertake a number of surveys in order to better inform the future management of the thin strip of land around the reservoir. A plant and habitat survey was a chance to involve the Botany group, local FoTB members and associates from further afield. Our reports have also given advice on where the wildlife hotspots are and management to improve the reserve for wildlife. We await the formal designation of the Local Nature Reserve.

4. Growing our resources through inspiring people to value our work

Financial sustainability

The Trust has been working towards increasing its efficiency, developing funding applications and developing new income streams. A project to develop a micro hydro scheme at BWT Pwll-y-Wrach nature reserve continues to be developed with the help of The Green Valleys, with an application for consent submitted to Natural Resources Wales. Trust staff have provided some consultancy services to generate an income. Work continues to maximise income potential from BWT nature reserves. The Trust has also received a variety of funds from opportunities organised through our supporters.

Trust profile programme

A programme to highlight all the work the Trust undertakes towards its vision has been delivered with staff and volunteers producing press releases, magazine articles, up-dating the Trust website, Facebook and Twitter and producing promotional materials. A new website is being designed in conjunction with The Wildlife Trusts.

Wildlife Guardians

This scheme for businesses and individuals has increased in number recently. With four original Wildlife Guardians subscribing to the scheme the Trust has built relationships locally and the number of Guardians has doubled. Our Wildlife Guardians have sponsored events, donated raffle prizes and supported the Trust in activities throughout the year. We look forward to strengthening our relationship with our Wildlife Guardians in the future and welcoming new members to this growing scheme.

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TRUSTEES' REPORT AND ANNUAL REVIEW (continued) for the year ended 31 March 2014

Membership recruitment

Over previous years the Trust's membership figures had declined. Following a membership drive at events and through literature distribution the Trust gained 75 new members raising the total number of members to 1,055.

Membership retention programme

In order to retain members the Trust has worked through the member database and contacted members in advance of their membership lapsing. Members are regularly updated on events through Facebook and Twitter. The Volunteer Membership Secretary has arranged for members' emails to be synchronised so that regular email contact can be made with members. Through marketing efforts, members have been encouraged to support 'Your Trust'.

Watch membership

The Trust has five School Wildlife Watch Members plus a number of individual Child Watch Members. These members receive their own Wildlife Watch magazines at four points throughout the year; spring, summer, autumn and winter.

Volunteer programme

The Trust continues to be heavily supported by a strong team of volunteers who help to deliver its wide range of important work. Volunteers help with managing membership, nature reserves, survey work, office administration, newsletter, Trust governance and many other activities for which the Trust is very grateful.

5. Knowledge sharing, cooperation, flexibility and effectiveness

Partner communication

Partnership working is vital to the work of the Trust and has continued to be developed with other Welsh Wildlife Trusts, Wildlife Trusts Wales, The Wildlife Trusts, Upland Ecosystem group, Wales Squirrel Forum, Living Landscapes Policy, Waun Fignen Felen Forum, SENTA, Brecknock and Radnor Amphibian & Reptile Conservation, Mid Wales Red Squirrel Partnership, Wildlife Trust Wales Producer Group, Brecon Beacons National Park, Natural Resources Wales, Butterfly Conservation Wales, Powys County Council and many others.

6. Ensuring excellent governance

Trust governance

There was an audit of Trustee skills during the year and it was considered that there was a broad range of skills present. The audit also identified where additional advice may need to be sought if the situation arose. Additional systems for filing Council and other committee papers were introduced. The need for succession in Trustees and Honorary Officers was also reviewed regularly.

Health and safety programme

A Health and Safety Committee meets regularly to ensure the Trust remains in compliance with legislation, to reduce the risk of any potential accidents, monitoring of the latest developments in legislation and updating internal procedures. Staff and volunteers have undertaken training in a range of topics to ensure safe working.

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TRUSTEES' REPORT AND ANNUAL REVIEW (continued) for the year ended 31 March 2014

Future trust location

Presently the Trust rents an upstairs office in the centre of Brecon, has a tool store on the edge of Brecon and parking at a separate location. The Trust has been working to a long-term strategy to improve its accommodation by developing an alternative that will combine all its operations into one location that will also provide greater opportunities to engage with the local community, raise the Trust profile, reduce costs and generate an income. A suitable site was located near the Theatre and canal in Brecon and was purchased in 2013. A project group has been set up and plans are developing for the site.

5 year vision and development plan

The Trust is developing its new strategic plan to set the direction of the Trust for the next 5 years, working with a range of stakeholders.

Special Interests Groups reports

Moth Group Report – Recorder Dr Norman Lowe

The Brecknock Moth Group continued its activities including the recording of species throughout the county as well as the long term monitoring of individual sites. For the eighth year one member took part in a long term survey of moths on land owned by Forest Enterprise (now Natural Resources Wales). In addition, 11 of our members recorded the number of moths of common species each week as part of the national Garden Moth Scheme. We had a very successful BBQ next to Pwll-y Wrach

Reserve and recorded some 90 species. However, the highlight of the year was finding larvae of the Silurian at Darren Lwyd in May, followed by sightings of the moth in July. The only other new species added to the Vice County list during the year was the Bordered Sallow.

Butterflies - Recorder Mr Andrew King

The cold, late spring of 2013 eventually improved to produce good numbers of butterflies in late-summer. Small Tortoiseshell and Ringlet increased, while the declining Wall maintained numbers at several sites. No specific butterfly events were arranged for the Trust programme. However, monitoring of butterflies continued on Trust Reserves and in the wider countryside. Marsh Fritillary was confirmed at both Ystrad Fawr and Cae Lynden reserves, with improved fortunes for the wider Ystradgynlais metapopulation giving hope that the Trust's habitat improvements will yield benefits in 2014. As usual, County butterfly data were collated by the County Recorder and submitted to both Butterfly Conservation and the Biodiversity Information Service.

Ornithological Group Report – Recorder Mr Andrew King

Submission of bird records continues to increase annually. These are used to increase knowledge of all species in Brecknock, and are forwarded to the Biodiversity Information Service to assist in both conservation and habitat monitoring. The annual Winter Bird Walk at Llangasty in early January was well attended, as was an outing in May to Craig Cerrig Gleisiad for upland birds. Continued assistance was given to the Trust, BBNP, Friends of Talybont LNR and Llangorse Ringing Group over a number of events and site management issues. The 2012 Breconshire Bird Report was published by BWT in October 2013.

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Brecknock and Radnorshire Amphibian and Reptile Group (BRARG) – Recorder Ms Stephanie Coates

This year the first Midwife toad *Alytes obstetricans* record was sent in by a “private nature reserve” owner near Newbridge-on-Wye. They have been establishing around Llandrindod Wells and its satellites for several years. A small number of members were keen to get experience in newt trapping and a small group went to Brechfa Pool at Easter to try and confirm a 1980's Great Crested Newt record. This was confirmed with one adult, but many more Smooth Newts. With biosecurity even one survey creates lots of washing up! At the AGM members were treated to presentations on White-clawed crayfish (groups adopted species) by Steph Coates and Amphibians and Reptiles of South Africa by Val Bradley.

The group also helped a Brecon resident with a good toad pond to renew the leaky liner. This was no small task but was completed in the New Year and the owner was so pleased that she decided to nominate BWT as the charity for a collection at a private celebration party.

The recorder has also been trialling the Wales Online Amphibian & Reptile Atlas hosted by COFNOD, the Local Records Centre for North Wales, which aims to encourage recording of this group by the general public.

Dragonflies – Recorder Mr Keith Noble

There was a small increase in the number of records to 240 from more than 30 people. News and pictures were emailed at intervals during the season, and dragonflies were included in talks to local groups. Descriptions of some of Brecknock's best sites, Llangorse Lake, Mynydd Illtyd, Brechfa Pool and Common, Penlan Ponds, and Pant-y-Llyn, were supplied to the Trust website. At Mynydd Illtyd in particular, warm summer days brought out notable numbers of dragonflies, such as 80 Four-spotted Chasers, 35 Keeled Skimmers, 131 Emerald Damselflies, 46 Common Hawkers, 84 Black Darters and 43 Common Darters.

Botanical Group - Recorders Mike Porter & John Crellin

The informal Brecknock botanical recording group is now well established and we have had many productive meetings. Highlights include the first sighting of *Persicaria minor* (Small Water-pepper) since 1975 on the shores of Llangors lake at Llangasty and the first record for a long time of the elusive *Campanula patula* (Spreading Bellflower) by a recording group member near Crickadarn. This latter species flowers late in the year and appears in slightly different places (or none) each year. It is a rare plant that is largely confined in the UK to the Welsh borders with only two known small areas of occurrence in Brecknock.

Mammals and Bats – Recorder Mr Philip Morgan

Activity during 2013 might be described as routine, but this would be to do an injustice to the many hundreds of volunteer hours spent during the year. Apart from the well-publicised mammals initiative with the Coop the Bat Group undertook its usual monitoring of underground hibernation sites across the Vice County, counting bats with particular emphasis on lesser horseshoe bats. However, other species were encountered including greater horseshoe bats, one of which was ringed by a Group member in the north of the County. Another ringed greater horseshoe bat was also encountered in the west of the County, which originated in Gloucestershire – the second occasion on which an animal from that part of the world had made its way to mid-Wales for winter.

Monitoring of lesser horseshoe maternity roosts also continued, with the Usk Valley site numbers holding up well. The position in the Wye Valley however continues to be a concern, with sites being damaged or disturbed to an alarming degree.

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The Biodiversity Information service for Powys & Brecon Beacons National Park (BIS) – Chief Executive Officer Ms Janet Imlach

In 2013/14 BWT had a Service Level Agreement with BIS which not only supports the work of BIS collating wildlife records but also provides services to BWT to help in their wildlife conservation work. BIS provides weekly biodiversity reports on local planning applications and also helped with digitisation of habitat maps for the Talybont Reservoir LNR project. Over the last year BIS has developed an on-line Data Access Tool which allows partners to have full access to BIS data. The Wildlife Trusts including BWT have been offered free access to all species records held on their Reserves and Wildlife Sites.

In January 2014 BIS received a grant from the Welsh Biodiversity partnership to input the Breconshire bird records 2008-2011 and approx. 9000 are now in Recorder 6. At the end of March 2014 BIS held approx. 1.6 million species records.

All Wales Activity

The Brecknock Wildlife Trust works very closely with Wildlife Trusts Wales (WTW) and the other five Welsh Trusts. The Chairs of the six Trusts are Trustees of WTW which is a Company Limited by Guarantee and is registered with the Charity Commission, and the Council meets quarterly. Wildlife Trusts Wales employs a Chief Executive Officer who manages the 8 (full time equivalent) staff based in Cardiff. The work of WTW is developed under a Memorandum of Understanding negotiated with the 6 Welsh Trusts annually.

The campaigning and strategic work undertaken on behalf of all the Welsh Trusts is guided by the vision of creating Living Landscapes and securing a Living Sea. WTW has a presence on influential policy groups, works closely with conservation partners and has continued to work extensively with the Welsh Government including responding to the Environment Bill. It has a strategic relationship with Natural Resources Wales and has administered the grant funding on behalf of the six Trusts. It has also worked with the People's Postcode Lottery and secured project funding from the Co-operative Society from the sale of plastic bags for 2013/14 and beyond for the Welsh Trusts.

During the year WTW has continued to work with Natural Resources Wales to secure the continuation of the Strategic Partnership funding for the 6 Trusts in Wales as the current agreement expires in 2015. It has also provided information to the Welsh Government on the developing Nature Fund and has been in consultation with other funders such as the Big Lottery and Heritage Lottery Fund.

The Chief Executive Officer and Chair of WTW attend national meetings of the Wildlife Trust movement to shape policy and ensure that Wales has a reciprocal voice in the movement as a whole.

Through the joint forums that are part of the structure of WTW funding from the Strategic Development and Research Fund of The Wildlife Trusts has been received to undertake an efficiency review of the 7 Trusts in Wales in 2014/15.

Investment Policy

The Trust's funds are held with COIF. The Investment Policy contains a medium risk strategy to avoid erosion from inflation, which seeks a balanced return between income and growth. The performance of its investments is reviewed by Finance and Legal Committee.

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TRUSTEES' REPORT AND ANNUAL REVIEW (continued) for the year ended 31 March 2014

Financial Reserves Policy

In 2003, BWT was fortunate in being left £1.1m in the will of Mary Gwen Williams. This enabled the Trust to increase its staffing, using the interest to pay for the extra salaries. Unfortunately, with the substantial drop in interest rates this became no longer possible, and has obliged the Trust to re-examine both its financial reserves policy, and its running costs.

The need for financial reserves and their desired level

The core costs of the Trust have not been covered by the income obtainable through members' subscriptions, investment income and grants for some years. In 2010 the Board decided to allocate £240,000 for revenue protection with the aim of reducing the deficit until a zero balance was achieved. It will be seen on page 25 that £39,848 of this reserve remains after absorbing the loss of £69,126 in 2013/14.

The loss for this financial year was rather higher than anticipated and exceeded earlier years. A budget deficit for 2014/15 has been forecast at £36,728 and we are looking to balance the budget for 2015/16.

Other balances

In view of the decline in yield from cash investments, and also for environmental reasons, BWT decided in 2010 to allocate £280,000 for projects which would produce an income for the Trust. The planned hydro-electric scheme at Pwll y Wrach is the manifestation of this policy. So far £7,000 in total has been loaned to BWT Green Energy Limited, the company appointed to undertake the scheme, with £100 of this having been lent during this year. The balance of the reserve at 31 March 2014 is £273,000. Expenditure on the project has been reviewed during the year and the anticipated further development costs are estimated to be in the region of £170,000. It is expected that the hydro-electric scheme will be in operation later in 2014. We have been fortunate enough to acquire land adjacent to the canal in Brecon for the purpose of building a new headquarters for the Trust. A reserve of £325,390 was being held for this purpose. The purchase of this land plus legal and other costs totalled £128,496 and the balance of the reserve at 31 March 2014 stands at £196,894.

Where financial reserves are held

The monies held by the Trust are managed by COIF, partly in Investment Funds and partly in the Deposit Account. The value of the Investment Funds as at 31 March 2014 was £463,172, and the amount held in the Deposit Account as at 31 March 2014 was £109,696.

Summary

The principles to which the Trust is adhering are:-

1. To safeguard and sustain the financial health of the Trust
2. To earn the optimum return on balances commensurate with lowish risk
3. To assist in solving environmental problems.

A vote of thanks

The Brecknock Wildlife Trust relies upon the dedication and commitment of many individuals - members, supporters, staff and trustees. Their expertise, enthusiasm, imagination and action make the Brecknock Wildlife Trust a successful and active force for local nature conservation and they are thanked all for their hard work.

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TRUSTEES' REPORT AND ANNUAL REVIEW (continued) for the year ended 31 March 2014

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Brecknock Wildlife Trust Limited 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 Generally Accepted Accounting Practice.

Company law require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD OF DIRECTORS/TRUSTEES:

V A Wilson

Chair Date

BRECKNOCK WILDLIFE TRUST LIMITED

Independent Examiner's report to the Trustees of Brecknock Wildlife Trust Limited

I report on the accounts of the company for the year ended 31 March 2014 which are set out on pages 15 to 27.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Act, and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

W A Williams BSc, FCA
W J James & Co
Chartered Accountants
Bishop House
10 Wheat Street
Brecon
Powys

2014

BRECKNOCK WILDLIFE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

(including summary income and expenditure account)

for the year ended 31 March 2014

	Note	General fund £	Endowment fund £	Restricted funds £	2014 Total £	2013 Total £
INCOMING RESOURCES						
Incoming resources from generated funds:						
<i>Voluntary income</i>						
Donations and legacies	3	9,287	-	-	9,287	11,860
<i>Activities for generating funds</i>						
Merchandising income		1,096	-	-	1,096	2,103
Fundraising income		5,632	-	-	5,632	2,455
<i>Investment income</i>	4	21,708	-	-	21,708	28,513
<i>Other income</i>	5	6,517	-	-	6,517	9,116
Incoming resources from charitable activities:						
Grants and sponsorship	6	11,262	-	90,213	101,475	118,525
Single Farm Payment		5,103	-	-	5,103	4,964
Subscriptions		20,659	-	-	20,659	20,538
TOTAL INCOMING RESOURCES		<u>81,264</u>	<u>-</u>	<u>90,213</u>	<u>171,477</u>	<u>198,074</u>
RESOURCES EXPENDED						
Charitable activities	7	146,005	-	89,264	235,269	220,412
Governance costs	7	5,334	-	-	5,334	5,576
TOTAL RESOURCES EXPENDED		<u>151,339</u>	<u>-</u>	<u>89,264</u>	<u>240,603</u>	<u>225,988</u>
NET OUTGOING RESOURCES BEFORE TRANSFERS						
		(70,075)	-	949	(69,126)	(27,914)
Transfers	10	<u>(2,595)</u>	<u>-</u>	<u>2,595</u>	<u>-</u>	<u>-</u>
NET OUTGOING RESOURCES AFTER TRANSFERS						
		(72,670)	-	3,544	(69,126)	(27,914)
Realised gains on investments	13	536	105	-	641	63,469
Unrealised gains on investments	13	8,255	1,612	-	9,867	-
NET MOVEMENT IN FUNDS		<u>(63,879)</u>	<u>1,717</u>	<u>3,544</u>	<u>(58,618)</u>	<u>35,555</u>
Balances brought forward at 1 April 2013		<u>806,274</u>	<u>117,558</u>	<u>172,055</u>	<u>1,095,887</u>	<u>1,060,332</u>
Balances carried forward at 31 March 2014	20	<u>742,395</u>	<u>119,275</u>	<u>175,599</u>	<u>1,037,269</u>	<u>1,095,887</u>

INCOME AND EXPENDITURE ACCOUNT

A separate Income and Expenditure Account has not been prepared as the relevant information is given in the Statement of Financial Activities.

BALANCE SHEET
as at 31 March 2014

	Notes	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	11		416,344		288,268
Intangible assets	12		-		3,604
Investments	13		463,272		577,764
			<u>879,616</u>		<u>869,636</u>
CURRENT ASSETS					
Stocks		81		270	
Debtors	14	21,799		40,215	
Cash at bank and in hand		145,686		189,766	
		<u>167,566</u>		<u>230,251</u>	
CREDITORS: Amounts falling due within one year	15	9,913		4,000	
NET CURRENT ASSETS			<u>157,653</u>		<u>226,251</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,037,269</u>		<u>1,095,887</u>
			<u>1,037,269</u>		<u>1,095,887</u>
FUNDS					
Unrestricted - general			232,653		98,810
Unrestricted – designated	17		509,742		707,464
Endowment	18		119,275		117,558
Restricted	19		175,599		172,055
			<u>1,037,269</u>		<u>1,095,887</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ON BEHALF OF THE BOARD:

.....
V A Wilson – DIRECTOR

.....
Date

BRECKNOCK WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2014

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements are prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice "Accounting and Reporting by Charities".

(b) Incoming resources

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

In accordance with this policy, legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

Subscriptions received are included as income in the period to which they relate.

(c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets other than land at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life using the following rates:-

Equipment	- 20% on cost per annum
Motor vehicles	- 20% on cost per annum

(d) Amortisation of intangible fixed assets

The intangible fixed asset relates to the acquisition of Single Farm Payment Entitlements in earlier years. These are amortised over their estimated useful economic life.

(e) Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

(f) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items.

(g) Grants receivable

- (i) Revenue grants are credited to the income and expenditure account on a receipts basis unless they are in respect of a specific expense, when they are credited in the period in which the expenditure is incurred.
- (ii) Capital grants are matched with the relevant expenditure as and when incurred. Until the expenditure is incurred, the grants are carried forward.

(h) Grants payable

Grants payable from restricted funds are included in expenditure in the period in which the liability is incurred.

BRECKNOCK WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2014 (continued)

1. ACCOUNTING POLICIES (continued)

(i) **Pensions**

The charitable company operates a defined contribution pension scheme for its employees. The assets of this scheme are held separately from those of the charitable company, being invested with insurance companies. Pension costs charged in the Statement of Financial Activities represent contributions payable by the charitable company in the year.

(j) **Operating leases**

Rentals paid under operating leases are charged to profit and loss account as incurred.

(k) **Fund accounting**

Funds held by the charitable company are either:-

- *Unrestricted general funds* – these are the funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- *Designated funds* – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- *Restricted funds* – these are funds that can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging:-	2014	2013
	£	£
Depreciation – owned assets	11,734	9,121
Amortisation of intangible fixed assets	3,604	3,604
Operating lease rentals	11,895	12,059
Independent Examiner's fees	5,334	5,534
	<u> </u>	<u> </u>

3. DONATIONS AND LEGACIES

	2014	2013
	£	£
Donations	9,287	11,860
	<u> </u>	<u> </u>
	9,287	11,860
	<u> </u>	<u> </u>

BRECKNOCK WILDLIFE TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2014 (continued)**

4.	INVESTMENT INCOME	2014	2013
		£	£
	Interest receivable on deposit accounts	522	5,441
	Dividend income	21,186	23,072
		<hr/>	<hr/>
		21,708	28,513
		<hr/>	<hr/>
 5.	 OTHER INCOME	 2014	 2013
		£	£
	Tir Gofal	2,782	4,868
	Tir Cynnal	629	629
	Farming Connect	908	200
	Appeal money	50	-
	Miscellaneous income	726	1,253
	Wayleaves	86	83
	Grazing income	1,000	1,000
	Consultancy	336	1,083
		<hr/>	<hr/>
		6,517	9,116
		<hr/>	<hr/>

BRECKNOCK WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2014 (continued)

6. GRANTS RECEIVED	2014 £	2013 £
Restricted:-		
Countryside Council for Wales	-	38,534
NRW	37,143	-
WREN Upper Tawe project grant	43,172	44,228
WTSWW Sustainable Development Fund	-	2,000
Wildflower Society	-	250
PIF	-	12,200
NRW Moth	600	-
Living Highways	-	2,500
People's Postcode Lottery	-	8,476
Dormouse Forestry Commission	-	4,000
NRW Dormouse	4,250	-
Environment Wales	338	-
Butterfly Conservation	510	-
Friends of Talybont	4,200	-
	<hr/>	<hr/>
	90,213	112,188
Unrestricted		
Countryside Council for Wales	585	585
The Royal Society of Wildlife Trusts	-	480
Wildflower Society	250	-
People's Postcode Lottery	7,974	-
Forestry Commission	-	600
RWS Consultancy	-	600
HNT Hay Festival	-	1,400
Better Woodlands Wales	2,453	2,672
	<hr/>	<hr/>
	11,262	6,337
	<hr/>	<hr/>
	101,475	118,525
	<hr/>	<hr/>

BRECKNOCK WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2014 (continued)

7. TOTAL RESOURCES EXPENDED

		Managing nature reserves £	Action for Biodiversity £	Wildlife and people £	Governance £	Total 2014 £	Total 2013 £
Costs directly allocated to activities							
Staff costs	Direct	47,529	47,097	47,097	-	141,723	134,016
Communication and promotion	Direct	669	669	670	-	2,008	7,164
Travel and vehicle expenses	Direct	2,083	2,251	1,273	-	5,607	6,767
Accountancy and Independent Examination fees	Direct	-	-	-	5,334	5,334	5,534
Event expenses	Direct	938	938	469	-	2,345	2,679
Conservation	Direct	20,400	3,570	2,465	-	26,435	18,389
Grants paid	Direct	-	-	-	-	-	-
AGM costs	Direct	-	-	-	-	-	-
Support costs allocated to activities							
Premises	Usage	8,443	8,443	4,222	-	21,108	19,795
Depreciation	Usage	4,693	4,693	2,348	-	11,734	9,121
Amortisation	Usage	1,441	1,442	721	-	3,604	3,604
Office expenses	Usage	8,282	8,282	4,141	-	20,705	19,319
Profit on disposal of fixed assets	Usage	-	-	-	-	-	(400)
		<u>94,478</u>	<u>77,385</u>	<u>63,406</u>	<u>5,334</u>	<u>240,603</u>	<u>225,988</u>

BRECKNOCK WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2014 (continued)

9. STAFF COSTS	2014	2013
	£	£
Wages and salaries	116,821	111,134
Social Security costs	13,093	9,822
Pensions costs	8,024	7,025
	<hr/>	<hr/>
	137,938	127,981
	<hr/>	<hr/>

There were five full time officers employed by the Trust throughout the year (2013: five full time and one part time). During 2013 there was also a trainee for part of the year.

No employee earned more than £60,000 per annum (2013: nil).

Neither the trustees nor persons connected with them received any remuneration, other benefits or reimbursement of expenses from Brecknock Wildlife Trust Limited or any connected organisation.

10. TRANSFERS BETWEEN FUNDS

Transfers have been made from unrestricted funds to three of the restricted funds this year to meet the fund deficits incurred.

BRECKNOCK WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2014 (continued)

11. TANGIBLE FIXED ASSETS

	Land £	Equipment £	Motor Vehicles £	Total £
COST				
At 1 April 2013	257,218	89,008	24,366	370,592
Additions	125,922	13,888	-	139,810
Disposals	-	-	-	-
At 31 March 2014	<u>383,140</u>	<u>102,896</u>	<u>24,366</u>	<u>510,402</u>
DEPRECIATION				
At 1 April 2013	-	64,550	17,774	82,324
Charge for year	-	10,086	1,648	11,734
Eliminated on disposal	-	-	-	-
At 31 March 2014	<u>-</u>	<u>74,636</u>	<u>19,422</u>	<u>94,058</u>
NET BOOK VALUE				
At 31 March 2014	<u>383,140</u>	<u>28,260</u>	<u>4,944</u>	<u>416,344</u>
At 31 March 2013	<u>257,218</u>	<u>24,458</u>	<u>6,592</u>	<u>288,268</u>

The land above relates to the Trust's nature reserves.

12. INTANGIBLE FIXED ASSETS

	Single Farm Payment Entitlements £	Total £
COST		
At 1 April 2013	14,416	14,416
At 31 March 2014	<u>14,416</u>	<u>14,416</u>
AMORTISATION		
At 1 April 2013	10,812	10,812
Charge for year	3,604	3,604
At 31 March 2014	<u>14,416</u>	<u>14,416</u>
NET BOOK VALUE		
At 31 March 2014	<u>-</u>	<u>-</u>
At 31 March 2013	<u>3,604</u>	<u>3,604</u>

BRECKNOCK WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2014 (continued)

13. INVESTMENTS	2014	2013
	£	£
Market value at 1 April 2013	577,764	514,295
Disposals	(124,359)	-
	<hr/>	<hr/>
	453,405	514,295
Net gain on revaluation in the year	9,867	63,469
	<hr/>	<hr/>
Market value at 31 March 2014	463,272	577,764
	<hr/>	<hr/>
Cost as at 31 March 2014	355,086	452,600
	<hr/>	<hr/>
Investments at market value comprise: -	2014	2013
	£	£
Listed investments	463,172	577,664
Investment in subsidiary	100	100
	<hr/>	<hr/>
Total	463,272	577,764
	<hr/>	<hr/>

Listed investments consist entirely of units in the COIF Charities Investment Fund.

The charity holds 100 shares of £1 each in its wholly owned subsidiary company, BWT Green Energy Limited, which was incorporated in England and Wales on 16 August 2011. Its principal activity is that of preparing to generate green electricity. The position of the company as at 31 March 2014 was:-

	£
Aggregate capital and reserves	(1,423)
Loss for the year	(430)
	<hr/>

14. DEBTORS	2014	2013
	£	£
Revenue grants due	11,107	30,453
Prepayments	3,692	2,862
Loan to BWT Green Energy Limited	7,000	6,900
	<hr/>	<hr/>
	21,799	40,215
	<hr/>	<hr/>

All debtors are due within one year.

BRECKNOCK WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2014 (continued)

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	7,172	4,000
Other taxes and social security costs	2,741	-
	<u>9,913</u>	<u>4,000</u>

16. OPERATING LEASE COMMITMENT

The following operating lease payments are committed to be paid with one year:

	2014 £	2013 £
Expiring between one and five years	<u>10,080</u>	<u>7,560</u>

17. DESIGNATED FUND

	Brought forward at 1 April 2013 £	Movement in resources (including transfers)		Carried forward at 31 March 2014 £
		Incoming £	Outgoing £	
Income generation fund	273,100	-	(100)	273,000
Property purchase fund	325,390	-	(128,496)	196,894
Revenue protection fund	108,974	-	(69,126)	39,848
	<u>707,464</u>	<u>-</u>	<u>(197,722)</u>	<u>509,742</u>

The Income Generation Fund was set aside for projects that will produce an income for the Trust.
The Property Purchase Fund was set aside for the purchase of property or land, which will either reduce the level of current expenditure or produce a better level of income than obtainable elsewhere.

The Revenue Protection Fund was set aside because the core costs of the Trust are not covered by the income obtainable through members' subscriptions, investment income and grants.

18. ENDOWMENT FUND

The balance remaining on the endowment fund at the year end relates to the part of the fund that was established in 1967. The purpose of this fund is to acquire land or support a project beneficial to the objectives of the trust.

BRECKNOCK WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2014 (continued)

19. RESTRICTED FUNDS

	Brought forward at 1 April 2013 £	Movement in resources		Transfers	Carried forward at 31 March 2014 £
		Incoming £	Outgoing £	£	
Otter fund	5,165	-	-	-	5,165
Bat Group	322	-	-	-	322
Moth Group	256	600	(278)	-	578
BRARG Group	464	-	(202)	-	262
Land at Allt Rhongyr fund	106,178	-	-	-	106,178
Land at Pwll-y-Wrach fund	42,500	-	-	-	42,500
WREN Upper Tawe Valley project 2011/12	6,501	-	(2,167)	-	4,334
WREN Upper Tawe Valley project 2012/13	4,077	-	(1,019)	-	3,058
People's Postcode Lottery	6,592	-	(1,648)	-	4,944
WREN Upper Tawe Valley project 2013/14	-	43,682	(33,349)	83	10,416
Coop Mammals	-	-	(2,120)	-	(2,120)
NRW Partners	-	37,143	(38,635)	1,492	-
NRW Dormouse	-	4,250	(4,250)	-	-
Friends of Talybont	-	4,200	(5,220)	1,020	-
Ponds Project	-	338	(338)	-	-
Wildflower	-	-	(38)	-	(38)
	<u>172,055</u>	<u>90,213</u>	<u>(89,264)</u>	<u>2,595</u>	<u>175,599</u>

The monies received for the Land at Allt Rhongyr and Pwll-y-Wrach funds have been used to purchase land. As this money was used to purchase non depreciating assets these balances will remain here until the land is ultimately disposed of.

The balances being carried forward for WREN Upper Tawe Valley Projects, and People's Postcode Lottery at 31 March 2014 are the depreciated values of fixed assets purchased with the grants received.

The negative balances being carried forward for Coop Mammals and Wildflower at 31 March 2014 are as a result of expenditure being incurred during this year but no income having been received. The balances are being carried forward to offset against future income.

Detailed explanations of the other restricted funds are provided in the Trustees' Report, starting on page 3 of the financial statements.

BRECKNOCK WILDLIFE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2014 (continued)

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General fund £	Endowment fund £	Restricted funds £	Total £
Tangible fixed assets	204,089	39,939	172,316	416,344
Intangible assets	-	-	-	-
Investments	383,936	79,336	-	463,272
Net current assets	154,370	-	3,283	157,653
	<u>742,395</u>	<u>119,275</u>	<u>175,599</u>	<u>1,037,269</u>

21. SHARE CAPITAL

The charitable company does not have a share capital, being limited by guarantee.

22. RELATED PARTIES

During the year ended 31 March 2012, Brecknock Wildlife Trust Limited made a loan of £6,900 to BWT Green Energy Limited, a company of which Brecknock Wildlife Trust Limited is 100% shareholder. During the year the company lent a further £100 to BWT Green Energy Limited and as at 31 March 2014 the balance outstanding on this loan was £7,000. No interest has been charged on this balance.

BRECKNOCK WILDLIFE TRUST LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT for the year ended 31 March 2014

	2014		2013	
	£	£	£	£
INCOME				
Grants received		101,475		118,525
Members' subscriptions		20,659		20,538
Donations and legacies		9,287		11,860
Merchandising income		1,096		2,103
Fundraising income		5,632		2,455
Single farm payment		5,103		4,964
Consultancy income		336		1,083
Appeal money		50		-
Wayleaves		86		83
Grazing income		1,000		1,000
Tir Gofal and Tir Cannal		3,411		5,497
Farming connect		908		200
Investment income		21,708		28,513
Other income		726		1,253
		<hr/>		<hr/>
		171,477		198,074
CHARITABLE EXPENDITURE				
Salaries and National Insurance	129,914		120,956	
Pensions	8,024		7,025	
Recruitment and CRB checks	-		116	
Temporary staff and volunteers	1,019		2,247	
Training	2,767		3,630	
Health and safety expenses	1,840		1,525	
Travelling expenses	719		1,989	
Vehicle expenses	4,888		4,778	
Telephone	1,593		1,731	
Postage	2,937		575	
Printing and stationery	5,072		1,560	
Event expenses	2,345		2,679	
Rent and rates	13,431		12,405	
Insurance	4,364		4,665	
Light and heat	2,127		1,977	
Repairs and renewals	1,326		748	
Legal and professional fees	5,524		-	
Publications and promotion	2,008		7,164	
Conferences	-		363	
Computer maintenance	2,029		1,801	
Website costs	716		1,667	
Subscriptions	6,036		9,453	
Conservation delivery	20,911		18,389	
Sundry expenses	341		644	
Depreciation	11,734		9,121	
Amortisation	3,604		3,604	
Profit on disposal of fixed assets	-		(400)	
	<hr/>		<hr/>	
		235,269		220,412
		<hr/>		<hr/>
Balances carried down		(63,792)		(22,338)

This page does not form part of the statutory financial statements

BRECKNOCK WILDLIFE TRUST LIMITED**DETAILED INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 March 2014**

	2014		2013	
	£	£	£	£
Balances brought down		(63,792)		(22,338)
GOVERNANCE COSTS				
Accountancy	5,334		5,534	
Trustees training	-		42	
	<hr/>	5,334	<hr/>	5,576
NET DEFICIT FOR THE YEAR		<hr/> (69,126) <hr/>		<hr/> (27,914) <hr/>