THE HAWK AND OWL TRUST LTD

England & Wales · Charity number 1058565

Details

Status	Registered
Legal form	Charitable company
Company number	03254207
Registered	1996-10-09
Register	View on the Charity Commission register

Contact

Address	Turf Moor Road Sculthorpe Fakenham Norfolk NR21 9GN
Phone	01328850590
Email	enquiries@hawkandowltrust.org.uk
Website	https://hawkandowltrust.org/

Activities

Objects: TO CONSERVE WILD BIRDS OF PREY (RAPTORS) AND THEIR HABITANTS THROUGH CONSERVATION, RESEARCH AND ANY OTHER MEANS AND TO UNDERTAKE ANY ACTIVITY WHICH WILL ENHANCE PUBLIC EDUCATION REGARDING RAPTORS.

Activities: Works to conserve wild bird of prey and their habitats and to encourage people to enjoy and understand these special birds. It carries out its objectives through creative conservation, practical research and imaginative education.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

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Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£724,909	£714,937	£2,744,834	19
2024-03-31	£562,328	£634,200	£2,734,862	20
2023-03-31	£628,509	£616,027	£2,806,734	30
2022-03-31	£1,239,161	£833,223	£2,794,252	27
2021-03-31	£769,873	£600,806	£2,388,314	18

Trustees

Name	Role	Appointed
Ann Burton		2025-12-04
Dr Andrew Mcculloch		2021-10-07
Dr Stephen Bolt		2025-12-04
Henry Robinson		2016-10-09
Lloyd Smart		2023-10-05
PHILIP JAMES HOLMS		2013-01-16
Robert Bellhouse		2025-12-04
Robert Sloley		2025-12-04

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THE HAWK AND OWL TRUST LTD

England & Wales - Charity number 1058565

Accounts

Charity registration number 1058565 (England and Wales)

Company registration number 3254207

HAWK AND OWL TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

HAWK AND OWL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P J Holms D C Missen M S Reader H C W Robinson Dr A McCulloch D Evans L Smart
Chief Operations Director	A Blumfield
Charity number	1058565
Company number	3254207
Principal address	Turf Moor Road Fakenham Norfolk NR21 9GN
Registered office	Turf Moor Road Fakenham Norfolk NR21 9GN
Independent examiner	Mapus- Smith & Lemmon LLP Kings Lynn England PE30 1HE
Bankers	Royal Bank of Scotland 119-121 Victoria Street London SW1E 6RA
Solicitors	Birketts Kingfisher House 1 Gilders Ways Norwhich NR3 1UB

HAWK AND OWL TRUST

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HAWK AND OWL TRUST

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

This year has been one of continued progress for the Trust. The Trustees have given their support to an ambitious proposal for an integrated constructed wetland and new grassland habitat at Shapwick Moor. If planning approval is obtained, this project will form part of the Somerset Wetlands National Nature Reserve and be managed by the Hawk and Owl Trust for the benefit of wildlife. Wessex Water, our partner, has now submitted a planning application, with construction anticipated to begin in summer 2026 and this will take approximately six months. This work will significantly enhance our existing contribution to the maintenance of the Avalon Marshes as a whole, in partnership with the RSPB, the Somerset Wildlife Trust and Natural England. The marshes have been described as one of the most important ecosystems in southern England and this project gives us a real chance to punch above our weight as well as preserving habitat for a range of owls and birds of prey.

For visitors to Shapwick Moor, this development presents a valuable opportunity to enhance the site's facilities. Although plans are still evolving, we aim to introduce new bird and badger hides, alongside an outdoor amphitheatre for educational and community activities. These improvements will enrich the experience for birdwatchers, nature enthusiasts, and local school groups, deepening their connection with the unique landscape of the Somerset Levels.

In September 2024, the Trust concluded its involvement in the Hen Harrier Brood Management Trial, following the expiration of the current licence. This project, part of the DEFRA-led Hen Harrier Action Plan initiated in 2016, sought to support the recovery of hen harrier populations while balancing the needs of upland land management. After careful review of the project outcomes and the most recent scientific data, the decision was made to step back. While the trial has achieved some notable successes—such as an increase in nests and breeding pairs—challenges remain, particularly high mortality rates and ongoing illegal persecution to which the Trust remains deeply opposed.

Our 2024 Annual General Meeting was held in London and marked a significant milestone with the introduction of electronic voting. This innovation led to a substantial increase in member participation and engagement. Internally, the Trust has undergone some key transitions. Our Membership Officer successfully completed the migration of our membership database to a new system before announcing his retirement in November. His service, along with that of Carolyn Jenkins—who celebrated 10 years at the Sculthorpe Visitor Centre—was recognised at a staff event. We were also pleased to welcome Robert Bellhouse, a retired solicitor from Norwich, to the Board following the departure of long-serving Trustee Matthew Kimber to whom we would extend our thanks.

Our land management activities continue to meet all contractual and conservation obligations and aims. We are pleased to report that Marsh Harriers bred successfully at both Sculthorpe and Shapwick once again this year. Volunteer support remains strong across all our sites, and overall membership numbers have increased. The "Adopt a Box" programme is currently undergoing a restructure, with a healthy number of boxes now in place across the UK providing vital nesting spaces for species such as the barn owl. At Sculthorpe we have seen healthy numbers of visitors and continued dedication from the staff team despite the problems resulting from significant winter flooding.

Looking ahead, the Trust—like many organisations—faces ongoing external pressures, especially cost pressures and the impact of climate change. Nevertheless, our commitment to conservation remains steadfast. On behalf of the Board, I would like to thank all our members, volunteers, and supporters. Your continued dedication is what allows us to carry out this vital work. I would also like to extend particular thanks to all our donors, members and supporters without whom our fantastic work to conserve birds of prey could not continue.

.....

P J Holms
Interim Chair

Date: 04/12/2025

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

Hawk and Owl Trust's mission is to conserve wild birds of prey and their habitats and to encourage people to enjoy and understand these special birds.

The charity's objects are to conserve wild birds of prey (Raptors) and their habitats through conservation, research, and any other means and to undertake any activity which will enhance public education regarding Raptors.

It carries this out by:

- Creative conservation;
- Practical research; and
- Imaginative education

The trustees have, in accordance with section 17(5) of the Charities Act 2011, had regards to the Charity Commission's guidance on public benefit. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Achievements and performance

Creative Conservation

Creative Conservation remains at the heart of the Trust's mission, focused on the development, enhancement, and protection of high-quality nesting, roosting, and feeding habitats for raptors. Alongside the direct management of our reserves, our Conservation Officers and wider team collaborate extensively with landowners and partner organisations to realise these objectives.

During the year ending 31 March 2025, the Trust successfully resumed standard operations despite ongoing economic and environmental challenges. Where practical, nest box maintenance and monitoring activities were continued. The "Adopt a Box" scheme remains popular, and our Conservation Advice Service continues to be in strong demand—both of which are made possible through the continued support of a generous donor.

At Sculthorpe Moor, Marsh Harriers returned to the site after a lengthy absence. The past year also saw successful breeding activity among Barn Owls, Tawny Owls, Buzzards, and Red Kites. Beavers, reintroduced to the reserve in 2022, have continued to thrive, with staff and volunteers maintaining close observation of their habitat. Notably, two additional kits were born during the year.

At Shapwick, infrastructure and facilities have continued to develop through collaborative efforts as part of the National Nature Reserve programme. Volunteer engagement remains strong and plays a key role in advancing our conservation goals.

The Peregrine Outreach project also grew in scope, with the addition of two new monitoring sites in response to external requests for support.

Practical Research

The Trust upholds its commitment to practical, citizen-led research and species monitoring across its reserves. Evaluation of future research initiatives is ongoing, ensuring alignment with our conservation priorities.

Education
The Hawk and Owl Trust remains committed to engaging with educators, students, and young people through a variety of outreach methods. These include educational visits to our reserves, interactive virtual sessions via platforms such as Zoom, and in-person school visits delivered by our knowledgeable staff. Inspiring the next generation to appreciate the critical role raptors play in healthy ecosystems is a cornerstone of our conservation mission. By fostering early awareness and understanding, we aim to nurture lifelong advocates for the protection of birds of prey and their natural habitats.

Membership and Adopt A Box
Our Membership and Adopt a Box schemes have continued to demonstrate stability over the past year, maintaining levels consistent with previous reporting periods. We remain deeply grateful for the unwavering support of our members and box adopters, whose contributions provide essential funding for our ongoing conservation work. Their loyalty is especially valued in the light of broader economic uncertainties.

Our Volunteers
Volunteers continue to be a vital force behind the Trust's activities. Their commitment and generosity of time and effort support every facet of our work—from reserve maintenance and species monitoring to public engagement and administrative support. The Trust is profoundly appreciative of this dedication, without which many of our achievements would not be possible.

Bequests and Memorial Contributions
Legacy giving and memorial donations play a powerful role in securing the long-term sustainability of the Trust's work. These thoughtful and often deeply personal gifts serve as enduring tributes to individuals who shared a passion for wildlife and conservation. Over the past year, the Trust has been honoured to receive a number of such contributions, for which we are sincerely grateful. These gifts not only fund vital projects but also help safeguard raptor habitats for generations to come.

Financial review
For the year ended 31 March 2025, the Trustees have continued to apply sound financial management to ensure that the Trust's charitable activities were appropriately resourced whilst maintaining adequate liquidity. At the reporting date, cash and bank deposits totalled £165,626.

Total income for the year increased by 29% compared with the prior year due primarily to growth in donations and legacies (an increasingly important source of revenue for the Trust). Total resources expended amounted to £714,937 (2024: £634,200), with the principal increase arising from growth in expenditure on conservation and research activities, together with provision recognised in respect of employment tribunal matters. Overall, therefore the Trust was able to produce a positive net income in 2025 of £9,972 (2024: £(71,872))

The net movement in funds for the year resulted in total funds carried forward of £2,744,834 (2024: £2,734,862). Of this balance, unrestricted funds amounted to £477,040 (2024: £464,854) and restricted funds amounted to £2,267,794 (2024: £2,270,008).

Trustees' Commentary and Reserves Policy

The Trustees remain focused on ensuring the Trust's long-term financial sustainability and its ability to continue delivering its charitable aims. As at 31 March 2025, the Trust's balance sheet reflects some stability, with total funds of £2,744,834 (2024: £2,734,862). This comprises unrestricted reserves of £477,040 (2024: £464,854) and restricted reserves of £2,267,794 (2024: £2,270,008).

Unrestricted reserves represent the charity's freely available funds, not subject to donor restrictions. The Trustees have adopted a reserves policy to safeguard financial resilience against unexpected events, income fluctuations, or cash flow delays. The policy requires holding unrestricted reserves equivalent to three to six months of core operating expenditure—currently a target range of £178,000 to £357,000. At 31 March 2025, unrestricted reserves stood at £477,040, above the target range. The Trustees consider this level appropriate, taking into account current commitments, forward plans, and the wider economic climate.

Restricted reserves continue to represent the majority of total funds and are designated for specific donor-funded projects. While these cannot be used for general operating costs, they enable the Trust to deliver key conservation and research priorities.

During the year, the Trustees approved additional spending on conservation and research, in line with strategic objectives, and also made provision for employment tribunal matters. These decisions were taken with reference to the reserves policy and with a clear focus on maintaining financial resilience. Nonetheless, given that much of the year's increased income arose from two significant but non-recurring legacies, strict cost control remains essential.

Overall, the Trustees are satisfied that the Trust remains in a secure financial position, with reserves at an appropriate level to support operations and manage identified risks. Careful financial management, combined with continued investment in conservation and research, provides confidence that the Trust is well placed to meet its charitable objectives and deliver lasting public benefit in the years ahead.

Investment policy

The Board adopts what it considers to be a conservative investment policy, taking professional advice before implementing any changes to its investment portfolio. In the light of the current uncertainties in financial markets and the potential need to contribute towards the acquisition of land at Sculthorpe, the bulk of trust funds are now held in bank deposits. When opportunities arise to diversify into a broader and balanced spectrum of low risk investments, the trustees are likely to take the opportunity to do so.

Strategic Aspirations

Over the course of the year, the Board formally approved a series of strategic aspirations aligned with the Trust's three overarching strategic objectives. These aspirations are designed to be achievable within the current management capacity of the organisation and will be guided by a commitment to ethical integrity and the application of modern, evidence-based practices.

Risk Management

The trustees conduct a review of the charity's key risks every six months. Any identified risks are discussed and addressed through appropriate actions. Operational and business risk mitigation is overseen by the Chief Operations Director, who manages the internal control systems.

Comprehensive procedures and policies have been established to manage risks, and these are subject to regular review and updates.

Plans for future periods

We are continuing the restructuring of our *Adopt a Box* and Conservation services to ensure they are fit for the future. As our plans progress, we look forward to sharing updates with our supporters.

We are currently awaiting a decision on our Wessex Water application in relation to the Shapwick site and are actively exploring how this potential partnership could best support the Trust's mission.

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

The company is limited by guarantee (registration number 3254207) incorporated on 24 September 1996 and registered as a charity (registration number 1058565) on 24 November 1997. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr A McCulloch	
P J Holms	
D C Missen	
M S Reader	
H C W Robinson	
P H P Shaw	(Resigned 31 March 2025)
M L Kimber	(Resigned 31 March 2025)
E Arcese	(Resigned 31 March 2025)
Dr A McCulloch	
D Evans	
L Smart	

A Blumfield also served during the year as Chief Operations Director.

Recruitment, Appointment, Induction, and Training of Trustees

All members of the charity are eligible to seek election to the board of trustees. One-quarter of the trustees stand down each year on rotation and are eligible to stand for re-election. New trustees receive an induction pack designed to provide them with an understanding of their roles and responsibilities. They are also encouraged to visit the charity's key operational offices. An annual trustees' skills audit is carried out to help identify future requirements to ensure the board has the necessary skills. The expertise the board is looking for is promoted in the membership magazine, Peregrine.

Organisation

The Trustees are responsible for the overall governance and strategic direction of the Trust. The board of the Trust consists of a maximum of twelve elected Trustees plus the Chief Operation Director. The board meets four times per year. In between board meetings, two subcommittees meet. The Strategy and Governance Review Group, and the Finance and General Purposes Committee. The day to day operations of the Trust is managed by the Chief Operations Director.

Key Management Personnel

Key management personnel is considered to be the trustees (who are not remunerated), the Chief Operations Director, Adrian Blumfield.

The pay and remuneration of the charity's key management personnel is fixed annually by the trustees having regard to performance and salary rates within the sector. There are no other formal parameters or criteria.

Related parties

There are no related parties which either control or significantly influence the decisions and operations of the Hawk and Owl Trust.

The Trustees report, including the strategic report, was approved by the Board of Trustees.

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P J Holms

Trustee

Dated: 04/12/2025

HAWK AND OWL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HAWK AND OWL TRUST

I report to the Trustees on my examination of the financial statements of Hawk and Owl Trust (the trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the trust (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the trust's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the trust as required by section 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

S Edwards

Sharon Edwards, F.C.A.
Mapus- Smith & Lemmon LLP

48 King Street
Kings Lynn
PE30 1HE
England

Dated: 09/12/2025

HAWK AND OWL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	3	354,753	50,000	404,753	291,298	-	291,298
Charitable activities	4	117,115	51,976	169,091	105,745	43,067	148,812
Other trading activities	5	141,966	-	141,966	116,006	-	116,006
Investments	6	1,729	-	1,729	1,249	-	1,249
Other income	7	7,370	-	7,370	4,963	-	4,963
Total income		622,933	101,976	724,909	519,261	43,067	562,328
Expenditure on:							
Raising funds	8	42,829	-	42,829	43,014	-	43,014
Charitable activities	9	567,918	104,190	672,108	431,448	159,738	591,186
Total expenditure		610,747	104,190	714,937	474,462	159,738	634,200
Net income/(expenditure)		12,186	(2,214)	9,972	44,799	(116,671)	(71,872)
Transfers between funds		-	-	-	(147,218)	147,218	-
Net movement in funds	11	12,186	(2,214)	9,972	(102,419)	30,547	(71,872)
Reconciliation of funds:							
Fund balances at 1 April 2024		464,854	2,270,008	2,734,862	567,273	2,239,461	2,806,734
Fund balances at 31 March 2025		477,040	2,267,794	2,744,834	464,854	2,270,008	2,734,862

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

HAWK AND OWL TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**15**		1,041,250		1,110,881
Heritage assets	**16**		1,592,012		1,608,218
			2,633,262		2,719,099
Current assets					
Stocks	**17**	14,531		14,008	
Debtors	**18**	251,521		133,805	
Cash at bank and in hand		165,626		120,507	
		431,678		268,320	
Creditors: amounts falling due within one year	**20**	(95,560)		(96,653)	
Net current assets			336,118		171,667
Total assets less current liabilities			2,969,380		2,890,766
Creditors: amounts falling due after more than one year	**21**		(149,088)		(155,904)
Provision for other liabilities	**22**		(75,458)		-
Net assets			2,744,834		2,734,862
The funds of the trust					
Restricted income funds	**25**		2,267,794		2,270,008
Unrestricted funds	**26**		477,040		464,854
			2,744,834		2,734,862

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2025

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 04/12/2025

.....
P J Holms
Trustee

Company registration number 3254207 (England and Wales)

HAWK AND OWL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	31		66,534		(104,326)
Investing activities					
Purchase of tangible fixed assets		(12,211)		(71,824)	
Interest received		1,729		1,249	
Net cash used in investing activities			(10,482)		(70,575)
Financing activities					
Proceeds of new bank loans		-		75,000	
Repayment of bank loans		(10,933)		(6,826)	
Net cash (used in)/generated from financing activities			(10,933)		68,174
Net increase/(decrease) in cash and cash equivalents			45,119		(106,727)
Cash and cash equivalents at beginning of year			120,507		227,234
Cash and cash equivalents at end of year			165,626		120,507

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Hawk and Owl Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Turf Moor Road, Fakenham, Norfolk, NR21 9GN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/ executor for the estate has communicated in writing both the amount and the settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

1 Accounting policies **(Continued)**

Donated services and facilities
Volunteers carry out a wide range of tasks for the charity including conservation work such as habitat creations, manning stands at events and shows and assisting in the visitor centre. During the year volunteers contributed some 800 hours of work to the charity. Given the absence of a reliable measurement basis, the contributions of volunteers are not included as income in the accounts in accordance with the Charities SORP.

Grants receivable
Income from government and other grants, whether 'capital' or 'revenue' grants, is accounted for using the performance model. It is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred

Investment income
Interest is recognised once the interest has been declared and notification has been received of the interest due.

1.5 Resources expended
All expenditure is recognised once there is a legal or constructive obligation to that expenditure. It is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities
Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It included both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs
These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic movement and Trustee's meetings and reimbursed expenses.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Individual fixed assets costing £250 or more are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	2% straight line
Plant and equipment	25% straight line
Fixtures and fittings	25% straight line
Equipment	25% straight line
Motor vehicles	25% straight line
Reserve infrastructure	10% straight line

A detailed review of the fixed assets was performed during the year. A number of assets have been reclassified as freehold property and depreciation has been adjusted accordingly.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Heritage assets

Heritage assets are assets of historic or scientific importance that are held to advance the preservation, conservation and educational objectives of the charity and through public access contribute to the nation's culture and education at either a national or local level. Freehold nature reserves are included in heritage assets as the cost of acquisition. No depreciation is charged on heritage asset land as the reserves are considered to have an indefinite life. Where buildings are erected on heritage asset land, they are depreciated in accordance with normal accounting policies. The charity aims to acquire land, where available at reasonable cost, in order to preserve and enhance its nature reserves, which are not held for their resale potential. All reserves are accessible to the public, unless temporarily closed to prevent disturbance to wildlife or for safety reasons.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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 Accounting policies **(Continued)**

1.11 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The Charity is exempt from taxation in respect of income and capital gains tax received within categories by Chapter 3 Part 12 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.13 Provisions

Provisions are recognised when the trust has a legal or constructive present obligation as a result of a past event, it is probable that the trust will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1 Accounting policies **(Continued)**

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	108,234	50,000	158,234	107,975	-	107,975
Legacies receivable	246,519	-	246,519	178,323	-	178,323
Donated capital and stock items	-	-	-	5,000	-	5,000
	354,753	50,000	404,753	291,298	-	291,298
Donations and gifts						
Donations from individuals	103,122	50,000	153,122	104,270	-	104,270
Donations from community groups	5,112	-	5,112	3,705	-	3,705
	108,234	50,000	158,234	107,975	-	107,975

4 Charitable activities

	2025 £	2024 £
Subscriptions	169,091	147,832
Grants receivable	-	980
	169,091	148,812
Analysis by fund		
Unrestricted funds - general	117,115	
Restricted funds	51,976	
	169,091	
For the year ended 31 March 2024		
Unrestricted funds - general		105,745
Restricted funds		43,067
		148,812

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Shop income	25,256	20,603
Sponsorships and social lotteries	7,198	5,222
Other income	109,512	90,181
Other trading activities	141,966	116,006

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	38	33
Interest receivable	1,691	1,216
	1,729	1,249

7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Royalties	144	187
Other income	5,608	310
Sale of sheep	-	1,000
Renewable energy	1,526	3,136
POD income	92	330
	7,370	4,963

8 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Seeking donations, grants and legacies	2,324	1,667
Staff costs	15,740	18,216
Support costs	13,812	10,874
	31,876	30,757
Trading costs		
Other trading activities	10,953	12,257
Total costs	42,829	43,014

9 Charitable activities

	Education 2025 £	Conservation & research 2025 £	Support costs 2025 £	Total 2025 £	Education 2024 £	Conservation & research 2024 £	Support costs 2024 £	Total 2024 £
Staff costs	20,679	164,681	-	185,360	22,944	164,621	-	187,565
Exceptional costs	-	75,458	-	75,458	-	-	-	-
Education - other costs	7,990	-	-	7,990	7,093	-	-	7,093
Conservation and research - other costs	-	16,180	-	16,180	-	13,055	-	13,055
	28,669	256,319	-	284,988	30,037	177,676	-	207,713
Share of support costs (see note 10)	-	-	382,822	382,822	-	-	377,936	377,936
Share of governance costs (see note 10)	-	-	4,298	4,298	-	-	5,537	5,537
	28,669	256,319	387,120	672,108	30,037	177,676	383,473	591,186
Analysis by fund								
Unrestricted funds - general	28,669	256,319	282,930	567,918	30,037	164,737	236,674	431,448
Restricted funds	-	-	104,190	104,190	-	12,939	146,799	159,738
	28,669	256,319	387,120	672,108	30,037	177,676	383,473	591,186

10 Support costs allocated to activities

	2025 £	2024 £
Staff costs	147,307	139,368
Depreciation	98,049	101,390
Operating lease charges	8,326	13,618
Premises costs and general overheads	129,139	123,560
Fundraising	13,813	10,874
Governance costs	4,298	5,537
	400,932	394,347
Analysed between:		
Fundraising	13,812	10,874
Charitable activities	387,120	383,473
	400,932	394,347

11 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	81,843	85,185
Operating lease charges	8,326	13,618

12 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

Expenses amounting to £802 (2024: £1,763) were paid to 2 (2024: 3) Trustees in respect of travel costs and accommodation.

13 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Conservation and research	8	9
Education	3	3
Administration	7	7
Membership services	1	1
Total	19	20

13 Employees (Continued)

Employment costs	2025 £	2024 £
Wages and salaries	308,385	307,864
Social security costs	23,700	22,346
Other pension costs	16,322	14,939
	348,407	345,149

The total employee benefits of the key management personnel for the Charity were £65,773 (2024 - £63,177).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,001 to £70,000	1	1

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Freehold property	Plant and equipment	Fixtures and fittings	Equipment	Motor vehicles	Reserve infrastructure	Total
	£	£	£	£	£	£	£
Cost							
At 1 April 2024	1,576,669	28,772	109,549	92,557	133,411	97,187	2,038,145
Additions	5,530	-	203	4,050	-	2,428	12,211
At 31 March 2025	1,582,199	28,772	109,752	96,607	133,411	99,615	2,050,356
Depreciation and impairment							
At 1 April 2024	522,550	21,578	101,330	80,254	106,632	94,919	927,263
Depreciation charged in the year	43,422	4,402	5,816	7,695	20,508	-	81,843
At 31 March 2025	565,972	25,980	107,146	87,949	127,140	94,919	1,009,106
Carrying amount							
At 31 March 2025	1,016,227	2,792	2,606	8,658	6,271	4,696	1,041,250
At 31 March 2024	1,054,119	7,193	8,219	12,303	26,779	2,268	1,110,881

16 Heritage assets

	Land and property £
At 1 April 2024	1,608,218
Depreciation	(16,206)
At 31 March 2025	1,592,012

The heritage assets are freehold land and property held at Shapwick (Somerset), Fakenham and Sculthorpe (Norfolk) extending to some 151 hectares in total, which are used as nature reserves.

17 Stocks

	2025 £	2024 £
Finished goods and goods for resale	14,531	14,008

18 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	8,132	3,302
Other debtors	5,677	9,803
Prepayments and accrued income	237,712	120,700
	251,521	133,805

19 Loans and overdrafts

	2025 £	2024 £
Bank loans	159,952	170,885
Payable within one year	10,864	14,981
Payable after one year	149,088	155,904

Amounts included above which fall due after five years:

Payable by instalments	105,715	95,978

The long-term loans are secured over the land at Sculthorpe and Shapwick.

19 Loans and overdrafts **(Continued)**

Interest is charged on the bank loan at 3.67% above the bank's base rate. The bank loan has a maturity date of 6 September 2034.

20 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans	19	10,864	14,981
Other taxation and social security		102	102
Deferred income	23	71,247	72,891
Trade creditors		3,570	2,642
Accruals		9,777	6,037
		95,560	96,653

21 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	19	149,088	155,904

22 Provisions for liabilities

	2025 £	2024 £
Employment tribunal	75,458	-

Movements on provisions:

	Employment tribunal £
Additional provisions in the year	75,458

During the year, the Trust made provision for exceptional expenditure of £75,458 in respect of the total costs associated with an employment tribunal.

23 Deferred income

	2025 £	2024 £
Other deferred income	71,247	72,891

23 Deferred income (Continued)

Deferred income is included in the financial statements as follows:

Membership subscriptions £71,247 (2024 - £72,891).

24 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	16,322	14,939

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

25 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
East of England	1,832,154	101,976	(103,284)	-	1,830,846
South West	435,349	-	(906)	-	434,443
East Midlands	2,505	-	-	-	2,505
	2,270,008	101,976	(104,190)	-	2,267,794

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
East of England	1,946,737	43,067	(157,650)	-	1,832,154
South West	290,219	-	(2,088)	147,218	435,349
East Midlands	2,505	-	-	-	2,505
	2,239,461	43,067	(159,738)	147,218	2,270,008

25 Restricted funds **(Continued)**

East of England includes the following funds:
- Fen Land Appeal - Fund relates to monies raised for the purchase of land surrounding the existing reserve at Sculthorpe Moor.

- Peregrine Projects Trailer - Fund relates to the purchase of a trailer for the Peregrine monitoring station at the Norwich Cathedral.

- Holden Woods - Fund relates to a specific location, for specific breeds of raptor or for specific habitats.

- Donation provided for Adopt a Box conservation services

South West includes the following funds:
- Shapwick Moor - Fund relates to a specific location, for specific breeds of raptor or for specific habitats.

- South West - Fund relates to a specific location, for specific breeds of raptor or for specific habitats.

East Midlands includes the following fund:
- East Midlands - Funds relate to monies held on behalf of local groups working with the charity for the conservation of all birds of prey and owls.

26 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
General funds	464,854	622,933	(610,747)	-	477,040

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	567,273	519,261	(474,462)	(147,218)	464,854

In prior years, the Trustees made the decision to designate all unrestricted legacies & donations received to the Fen Project.

27 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2025 are represented by:						
Tangible assets	417,972	623,278	1,041,250	451,596	659,285	1,110,881
Heritage assets	-	1,592,012	1,592,012	-	1,608,218	1,608,218
Current assets/(liabilities)	283,614	52,504	336,118	257,029	(85,362)	171,667
Long term liabilities	(149,088)	-	(149,088)	(155,904)	-	(155,904)
Provisions	(75,458)	-	(75,458)	-	-	-
	477,040	2,267,794	2,744,834	552,721	2,182,141	2,734,862

28 Operating lease commitments

Lessee

At the reporting end date the trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	10,199	11,383
Between two and five years	22,419	28,854
	32,618	40,237

29 Related party transactions

Other than the expenses reimbursed to Trustees, as disclosed in note 12, there were no disclosable related party transactions during the year.

30 Charity status

The Charity is a company limited by guarantee and consequently does not have share capital. Each of the members if liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

31	Cash generated from/(absorbed by) operations	2025	2024
		£	£
	Surplus/(deficit) for the year	9,971	(71,871)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,729)	(1,249)
	Depreciation and impairment of tangible fixed assets	98,049	101,390
	Movements in working capital:		
	(Increase)/decrease in stocks	(523)	1,685
	(Increase) in debtors	(117,716)	(83,583)
	Increase/(decrease) in creditors	4,668	(53,854)
	(Decrease) in provisions	75,458	-
	(Decrease)/increase in deferred income	(1,644)	3,156
	Cash generated from/(absorbed by) operations	66,534	(104,326)

32 Analysis of changes in net funds/(debt)

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	120,507	45,119	165,626
Loans falling due within one year	(14,981)	4,117	(10,864)
Loans falling due after more than one year	(155,904)	6,816	(149,088)
	(50,378)	56,052	5,674

THE HAWK AND OWL TRUST LTD

England & Wales - Charity number 1058565

Accounts

Charity registration number 1058565

Company registration number 3254207 (England and Wales)

HAWK AND OWL TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

HAWK AND OWL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P J Holms	
	D C Missen	
	M S Reader	
	H C W Robinson	
	P H P Shaw	
	M L Kimber	
	E Arcese	
	Dr A McCulloch	
	D Evans	(Appointed 5 October 2023)
	L Smart	(Appointed 5 October 2023)
Chief Operations Director	A Blumfield	
Charity number	1058565	
Company number	3254207	
Principal address	Turf Moor Road Fakenham Norfolk NR21 9GN	
Registered office	Turf Moor Road Fakenham Norfolk NR21 9GN	
Independent examiner	Mapus- Smith & Lemmon LLP Kings Lynn England PE30 1HE	
Bankers	Royal Bank of Scotland 119-121 Victoria Street London SW1E 6RA	
Solicitors	Birketts Kingfisher House 1 Gilders Ways Norwhich NR3 1UB	

HAWK AND OWL TRUST

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HAWK AND OWL TRUST

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

As with many charities, the financial year has been particularly tough, marked by unforeseen expenses and cost pressures. In response to these challenges, the Trustees opted for a reorganisation to better prepare for future demands. During this period, two highly qualified Senior Rangers were appointed at Sculthorpe, enhancing our team's expertise.

At Sculthorpe, the Raptor Watchpoint boardwalk, generously sponsored by donors, is now operational. Unfortunately, we experienced the worst flooding on record, submerging much of Sculthorpe for several months and significantly limiting public access, not to mention the resulting financial loss.

On a brighter note, we witnessed the first successful breeding of beavers, resulting in two kits. Otters have also become a regular sight within their enclosure, bringing joy to visitors and staff alike. Additionally, Marsh Harriers have made a welcome return to Sculthorpe after an absence of several years.

I personally enjoy visiting Sculthorpe very much and recent visits have afforded sightings of Barn Owl, Marsh Harrier, Little Ringed Plover, Tawny Owl, Cuckoo and Cetti's Warbler (well, heard not sighted!) amongst many others.

Our Educational Outreach programme, led by Victoria and Libby, has seen continued growth as schools resume normal activities post-COVID. This year, our Peregrine project also expanded to two new sites following requests for our assistance and expertise.

The 'Adopt a Box' initiative remains strong, with considerable effort dedicated to replacing boxes, particularly in Wales and Scotland, over the past year. The Shapwick structure is also growing, with collaborative initiatives expected to launch in the near future. Shapwick is a site with considerable potential sitting as it does in one of the most important ecosystems in Southern England. On my last visit I spotted a Marsh Harrier here too – this once rare bird being frequent at both our reserves.

Lastly, the Trust has been involved in a research project tracking juvenile Buzzards in the Southwest and continues to explore additional opportunities for similar endeavours as we seek to enlarge our contribution to scientific research.

The Trust always seeks to work in partnership with others to achieve its aims of conserving birds of prey and enhancing our natural environment, and we greatly appreciate the ongoing cooperation with essential partners across the United Kingdom as well as the efforts of our dedicated staff and volunteer teams and the support of our members. I would like to thank everyone involved with the Trust in whatever way for their contribution. Not only are we seeking to conserve our magnificent birds of prey we are working towards wider goals through our triple aim of conservation, education and science. Birds of prey are captivating creatures and they provide a key gateway and insight to the natural world as a whole.

.....

Dr A McCulloch

Chairman

Date: 25-11-24

HAWK AND OWL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

Hawk and Owl Trust's mission is to conserve wild birds of prey and their habitats and to encourage people to enjoy and understand these special birds.

The charity's objects are to conserve wild birds of prey (Raptors) and their habitats through conservation, research, and any other means and to undertake any activity which will enhance public education regarding Raptors.

It carries this out by:

- Creative conservation;
- Practical research; and
- Imaginative education

The trustees have, in accordance with section 17(5) of the Charities Act 2011, had regards to the Charity Commission's guidance on public benefit. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Achievements and performance

Creative Conservation

Creative Conservation is central to the Trust's mission, dedicated to developing, enhancing, and preserving optimal nesting, roosting, and feeding environments for Raptors. In addition to managing our reserves, our Conservation Officers and other team members work in close partnership with various land managers and organisations to achieve our Creative Conservation objectives.

Throughout the period concluding on 31 March 2024, the Trust has resumed its regular operations despite a challenging economic and environmental climate. Wherever feasible, the Trust has continued its efforts to maintain and monitor its nest boxes.

At Sculthorpe Moor, Marsh Harriers have made a comeback after a prolonged absence. Last year we witnessed successful breeding of Barn Owls, Tawny Owls, Buzzards, and Red Kites. In 2022, beavers were reintroduced to the area, and both staff and volunteers have been diligently monitoring their habitat. Over the course of the year, the beavers have given birth to two kits.

At Shapwick, the facilities continue to evolve in collaboration with other stakeholders as part of the National Nature Reserve initiative. The number of volunteers remains robust, significantly enhancing our ability to achieve our goals. Additionally, our Peregrine Outreach project has expanded to include two new sites following requests for support.

Practical Research

The Trust remains committed to conducting practical citizen science research and ongoing species monitoring within its reserves. Future projects are continually being assessed by the Trust.

Education
The Hawk and Owl Trust persists in its efforts to connect with educators and students, whether through visits to our reserves, virtual meetings via Zoom, or by having our staff visit schools directly. It is imperative that we inspire children to recognise the vital importance of Raptors in our ecosystems if we hope to succeed in conserving these birds and preserving their habitats for the future.

Membership and Adopt A Box
The stability of our Membership and Adopt A-Box programmes has been maintained, showing consistency in comparison to previous years. We are immensely thankful for this steady support, especially given the current circumstances.

Our Volunteers
The many volunteers continue to deliver in all aspects of our work allowing us to be better aligned with the needs of our organisation. We recognise that without their dedication, our accomplishments would be significantly diminished.

Bequests and Memorial Contributions.

Bequests in wills and memorial contributions have a significant impact on the Trust's capabilities, serving as generous and enduring tributes to those who have passed away. In the last year, we have been the beneficiaries of numerous legacy gifts and donations made in memory.

Financial review
During the year to 31 March 2023, the Trustees have continued to manage the finances to support the activities of the Trust and to maintain reserves of £120,507 in cash and deposits at the bank. Overall income for the year decreased by 11% compared to that for 2023. Total expenses increased to £634,200 from £616,027, the bulk of the increase relates to conservation and research costs.

At the year end, the charity had total funds of £2,734,862 (2023: £2,806,734). Unrestricted reserves were £464,854 (2023: £567,273) and restricted reserves were £2,270,008 (2023: £2,239,461).

Reserves policy

During the year to 31 March 2024, the Trustees have continued to manage the finances to support the activities of the Trust and to maintain reserves of around £120.000 in cash deposits at the bank. This figure was lower than in recent years, mainly because there was more money owing to the trust and less money owed by us at the year-end than usual. Looking at net current assets rather than cash, our net liquid position was £171,667 compared to £147,510 in 2023.

As usual, the financial summary only shows a bare outline of what has been happening on the reserves over the year. Like 2023, 2024 was a year of consolidation. There was some £63,202 of capital expenditure, mostly involving remedial works to the flooding prevention measures at Sculthorpe in the previous year but there were no major new projects and as a result considerably less in grant income, which was almost £150,000 lower. As a result, support costs (excluding depreciation) were reduced by some £49,620. There was also a small reduction in our income from conservation activities reflecting the reduction in the Basic Payment Scheme subsidy, which is being phased out. However, the new "Sustainable Farm Incentive" is more generous to conservation land so our income from this source will rise substantially in future years. Since the restructuring involved some one-off costs, it is anticipated that costs and income should be broadly equal in the future.

Our total gross income of £562,328 was in line with expectations but was entirely consumed by expenditure on charitable activities. Total expenditure during the year was £634,200 (2023 £616,027) the increase mainly stemming from the factors as set out above together with an increase of £98,421 in depreciation (2022 depreciation was abnormally low following a reappraisal of the works on the Fen Project).

Looking forward to 2025 it is clear that costs will need to be tightly controlled to ensure that the charity at least breaks even on normal income and expenses year on year. It is anticipated that future capital costs will primarily be financed by grants and legacies which are, by their nature, irregular.

At the year-end, the charity had total funds of £2,734,86 (2023: £2,806,734). Unrestricted reserves were £464,854 (2023: £567,273) and restricted reserves were £2,270,008 (2023: £2,239.461). Some £2,719,099 of the trust assets are represented by land, buildings, plant and machinery, with £15,763 of working capital.

Investment policy

The Board adopts what it considers to be a conservative investment policy, taking professional advice before implementing any changes to its investment portfolio. In the light of the current uncertainties in financial markets and the potential need to contribute towards the acquisition of land at Sculthorpe, the bulk of trust funds are now held in bank deposits. When opportunities arise to diversify into a broader and balanced spectrum of low risk investments, the trustees are likely to take the opportunity to do so.

Strategic Aspirations

During the year, the Board approved a set of strategic aspirations. These are based on the Trust's three higher-level strategic objectives, as set out above, and will be deliverable through the Trust's management capacity in ways that maintain both high standards of modern, evidence-based processes and ethical integrity. Details of these strategic aspirations will be included in future Trust's Peregrine magazine.

Risk Management

The trustees review the significant risks that the charity faces every 6 months. Any risks identified, the trustees discuss and then implement action. The internal control systems to mitigate operational and business risks are under the management of the Chief Operations Director.

Procedures and policies have been put in place to mitigate risks and are regularly reviewed.

Plans for future periods

The flooding situation at Sculthorpe remains a topic of conversation among the pertinent parties, yet it still lacks definitive direction or commitment from them. The efforts on the 'adopt a box' initiative are being solidified, and the program to replace boxes is progressing well. The work on the Shapwick Reserve continues in collaboration with our other stakeholders as part of the national nature reserve project.

Structure, governance and management

The company is limited by guarantee (registration number 3254207) incorporated on 24 September 1996 and registered as a charity (registration number 1058565) on 24 November 1997. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr A McCulloch (New Chairman)
P J Holms
D C Missen
M S Reader
H C W Robinson
P H P Shaw
M L Kimber
E Arcese
Dr A McCulloch
D Evans (Appointed 5 October 2023)
L Smart (Appointed 5 October 2023)

A Blumfield also served during the year as Chief Operations Director.

Recruitment, Appointment, Induction, and Training of Trustees

All members of the charity are eligible to seek election to the board of trustees. One-quarter of the trustees stand down each year on rotation and are eligible to stand for re-election. New trustees receive an induction pack designed to provide them with an understanding of their roles and responsibilities. They are also encouraged to visit the charity's key operational offices. An annual trustees' skills audit is carried out to help identify future requirements to ensure the board has the necessary skills. The expertise the board is looking for is promoted in the membership magazine, Peregrine.

Organisation

The Trustees are responsible for the overall governance and strategic direction of the Trust. The board of the Trust consists of a maximum of twelve elected Trustees plus the Chief Operation Director. The board meets four times per year. In between board meetings, two subcommittees meet. The Strategy and Governance Review Group, and the Finance and General Purposes Committee. The day to day operations of the Trust is managed by the Chief Operations Director.

Key Management Personnel

Key management personnel is considered to be the trustees (who are not remunerated), the Chief Operations Director, Adrian Blumfield.

The pay and remuneration of the charity's key management personnel is fixed annually by the trustees having regard to performance and salary rates within the sector. There are no other formal parameters or criteria.

Related parties
There are no related parties which either control or significantly influence the decisions and operations of the Hawk and Owl Trust.

The Trustees report, including the strategic report, was approved by the Board of Trustees.

Dr A McCulloch

Dr A McCulloch
Trustee
Dated: 25-11-24

HAWK AND OWL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HAWK AND OWL TRUST

I report to the Trustees on my examination of the financial statements of Hawk and Owl Trust (the trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Sharon Edwards, F.C.A.
Mapus- Smith & Lemmon LLP

48 King Street
Kings Lynn
PE30 1HE
England

Dated: 23/12/2024

HAWK AND OWL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Material funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income and endowments from:								
Donations and legacies	3	291,298	-	291,298	132,604	102,626	-	235,230
Charitable activities	4	105,745	43,067	148,812	98,952	-	175,364	274,316
Other trading activities	5	116,006	-	116,006	116,698	-	-	116,698
Investments	6	1,249	-	1,249	796	-	-	796
Other income	7	4,963	-	4,963	1,469	-	-	1,469
Total income		519,261	43,067	562,328	350,519	102,626	175,364	628,509
Expenditure on:								
Raising funds	8	43,014	-	43,014	44,946	-	449	45,395
Charitable activities	9	431,448	159,738	591,186	279,662	-	290,970	570,632
Total expenditure		474,462	159,738	634,200	324,608	-	291,419	616,027
Net income/(expenditure)		44,799	(116,671)	(71,872)	25,911	102,626	(116,055)	12,482
Transfers between funds		(147,218)	147,218	-	-	(102,626)	102,626	-
Net movement in funds	11	(102,419)	30,547	(71,872)	25,911	-	(13,429)	12,482
Reconciliation of funds:								
Fund balances at 1 April 2023		567,273	2,239,461	2,806,734	541,362	-	2,252,890	2,794,252
Fund balances at 31 March 2024		464,854	2,270,008	2,734,862	567,273	-	2,239,461	2,806,734

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

HAWK AND OWL TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**15**		1,110,881		1,124,242
Heritage assets	**16**		1,608,218		1,624,424
			2,719,099		2,748,666
Current assets					
Stocks	**17**	14,008		15,693	
Debtors	**18**	133,805		50,222	
Cash at bank and in hand		120,507		227,234	
		268,320		293,149	
Creditors: amounts falling due within one year	**20**	(96,653)		(145,639)	
Net current assets			171,667		147,510
Total assets less current liabilities			2,890,766		2,896,176
Creditors: amounts falling due after more than one year	**21**		(155,904)		(89,442)
Net assets excluding pension liability			2,734,862		2,806,734
Net assets			2,734,862		2,806,734
The funds of the trust					
Restricted income funds	**24**		2,270,008		2,239,461
Unrestricted funds			464,854		567,273
			2,734,862		2,806,734

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

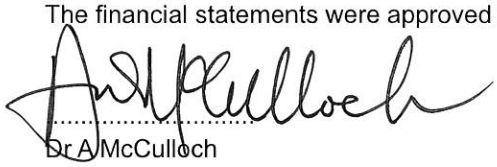
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

The financial statements were approved by the Trustees on 25-11-24



Dr A McCulloch
Trustee

Company registration number 3254207 (England and Wales)

HAWK AND OWL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**30**		(104,326)		159,323
Investing activities					
Purchase of tangible fixed assets		(71,824)		(229,034)	
Interest received		1,249		796	
Net cash used in investing activities			(70,575)		(228,238)
Financing activities					
Proceeds of new bank loans		75,000		-	
Repayment of bank loans		(6,826)		(57,511)	
Net cash generated from/(used in) financing activities			68,174		(57,511)
Net decrease in cash and cash equivalents			(106,727)		(126,426)
Cash and cash equivalents at beginning of year			227,234		353,660
Cash and cash equivalents at end of year			120,507		227,234

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Hawk and Owl Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Turf Moor Road, Fakenham, Norfolk, NR21 9GN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/ executor for the estate has communicated in writing both the amount and the settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

1 Accounting policies **(Continued)**

Donated services and facilities
Volunteers carry out a wide range of tasks for the charity including conservation work such as habitat creations, manning stands at events and shows and assisting in the visitor centre. During the year volunteers contributed some 800 hours of work to the charity. Given the absence of a reliable measurement basis, the contributions of volunteers are not included as income in the accounts in accordance with the Charities SORP.

Grants receivable
Income from government and other grants, whether 'capital' or 'revenue' grants, is accounted for using the performance model. It is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred

Investment income
Interest is recognised once the interest has been declared and notification has been received of the interest due.

1.5 Resources expended
All expenditure is recognised once there is a legal or constructive obligation to that expenditure. It is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities
Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It included both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs
These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic movement and Trustee's meetings and reimbursed expenses.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Individual fixed assets costing £250 or more are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	2% straight line
Plant and equipment	25% straight line
Fixtures and fittings	25% straight line
Equipment	25% straight line
Motor vehicles	25% straight line
Reserve infrastructure	10% straight line

A detailed review of the fixed assets was performed during the year. A number of assets have been reclassified as freehold property and depreciation has been adjusted accordingly.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Heritage assets

Heritage assets are assets of historic or scientific importance that are held to advance the preservation, conservation and educational objectives of the charity and through public access contribute to the nation's culture and education at either a national or local level. Freehold nature reserves are included in heritage assets as the cost of acquisition. No depreciation is charged on heritage asset land as the reserves are considered to have an indefinite life. Where buildings are erected on heritage asset land, they are depreciated in accordance with normal accounting policies. The charity aims to acquire land, where available at reasonable cost, in order to preserve and enhance its nature reserves, which are not held for their resale potential. All reserves are accessible to the public, unless temporarily closed to prevent disturbance to wildlife or for safety reasons.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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 Accounting policies **(Continued)**

1.11 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The Charity is exempt from taxation in respect of income and capital gains tax received within categories by Chapter 3 Part 12 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds	Material funds	Total	Unrestricted funds	Material funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	107,975	-	107,975	117,612	2,401	120,013
Legacies receivable	178,323	-	178,323	14,992	100,225	115,217
Donated capital and stock items	5,000	-	5,000	-	-	-
	291,298	-	291,298	132,604	102,626	235,230
Donations and gifts						
Donations from individuals	104,270	-	104,270	113,689	2,401	116,090
Donations from community groups	3,705	-	3,705	3,923	-	3,923
	107,975	-	107,975	117,612	2,401	120,013

4 Charitable activities

	2024 £	2023 £
Subscriptions	147,832	125,637
Grants receivable	980	148,679
	148,812	274,316
Analysis by fund		
Unrestricted funds - general	105,745	
Restricted funds	43,067	
	148,812	
For the year ended 31 March 2023		
Unrestricted funds - general		98,952
Restricted funds		175,364
		274,316

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Publications and products	20,603	21,500
Teaching	5,222	1,522
Conservation management	90,181	93,676
Other trading activities	116,006	116,698

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	33	-
Interest receivable	1,216	796
	1,249	796

7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Royalties	187	-
Other income	310	-
Sale of livestock	1,000	1,469
Feed in tariff	3,136	-
Electric charging points	330	-
	4,963	1,469

8 Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fundraising and publicity						
Other direct costs of generating voluntary income	1,667	-	1,667	4,255	449	4,704
Staff costs	18,216	-	18,216	16,493	-	16,493
Support costs	10,874	-	10,874	13,561	-	13,561
	30,757	-	30,757	34,309	449	34,758
Trading costs						
Cost of goods sold	12,257	-	12,257	10,637	-	10,637
Total costs	43,014	-	43,014	44,946	449	45,395

9 Charitable activities

	Education 2024 £	Conservation & research 2024 £	Support costs 2024 £	Total 2024 £	Education 2023 £	Conservation & research 2023 £	Support costs 2023 £	Total 2023 £
Staff costs	22,944	164,621	-	187,565	39,977	165,291	-	205,268
Education - other costs	7,093	-	-	7,093	6,201	-	-	6,201
Conservation and research - other costs	-	13,055	-	13,055	-	26,891	-	26,891
	30,037	177,676	-	207,713	46,178	192,182	-	238,360
Share of support costs (see note 10)	-	-	377,936	377,936	-	-	315,638	315,638
Share of governance costs (see note 10)	-	-	5,537	5,537	-	-	16,634	16,634
	30,037	177,676	383,473	591,186	46,178	192,182	332,272	570,632
Analysis by fund								
Unrestricted funds - general	30,037	164,737	236,674	431,448	5,483	920	273,259	279,662
Restricted funds	-	12,939	146,799	159,738	40,695	191,262	59,013	290,970
	30,037	177,676	383,473	591,186	46,178	192,182	332,272	570,632

10 Support costs allocated to activities

	2024	2023
	£	£
Staff costs	139,368	146,330
Depreciation	101,390	3,249
Operating lease charges	13,618	9,967
Premises costs and general overheads	123,560	156,092
Fundraising	10,874	13,561
Governance costs	5,537	16,634
	394,347	345,833
Analysed between:		
Fundraising	10,874	13,561
Charitable activities	383,473	332,272
	394,347	345,833

11 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	85,185	17,680
Operating lease charges	13,618	9,967

12 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

Expenses amounting to £1,763 (2023: £2,233) were paid to 3 (2023: 4) Trustees in respect of travel costs and accommodation.

13 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Conservation and research	9	12
Education	3	3
Administration	7	13
Membership services	1	1
Total	20	29

13 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	307,864	329,640
Social security costs	22,346	23,650
Other pension costs	14,939	14,801
	345,149	368,091

The total employee benefits of the key management personnel for the Charity were £63,177 (2023 - £57,573).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,001 to £70,000	1	-

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Freehold property	Plant and equipment	Fixtures and fittings	Equipment	Motor vehicles	Reserve infrastructure	Total
	£	£	£	£	£	£	£
Cost							
At 1 April 2023	1,513,467	23,772	109,358	89,276	133,411	97,037	1,966,321
Additions	63,202	5,000	191	3,281	-	150	71,824
At 31 March 2024	1,576,669	28,772	109,549	92,557	133,411	97,187	2,038,145
Depreciation and impairment							
At 1 April 2023	479,286	16,913	94,144	73,158	85,476	93,102	842,079
Depreciation charged in the year	43,264	4,666	7,186	7,096	21,156	1,817	85,185
At 31 March 2024	522,550	21,579	101,330	80,254	106,632	94,919	927,264
Carrying amount							
At 31 March 2024	1,054,119	7,193	8,219	12,303	26,779	2,268	1,110,881
At 31 March 2023	1,034,181	6,859	15,214	16,118	47,935	3,935	1,124,242

16 Heritage assets

	Land and property £
At 1 April 2023	1,624,424
Depreciation	(16,206)
At 31 March 2024	1,608,218

The heritage assets are freehold land and property held at Shapwick (Somerset), Fakenham and Sculthorpe (Norfolk) extending to some 151 hectares in total, which are used as nature reserves.

17 Stocks

	2024 £	2023 £
Finished goods and goods for resale	14,008	15,693

18 Debtors

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	3,302	2,866
Other debtors	9,803	35,679
Prepayments and accrued income	120,700	11,677
	133,805	50,222

19 Loans and overdrafts

	2024 £	2023 £
Bank loans	170,885	102,711
Payable within one year	14,981	13,269
Payable after one year	155,904	89,442

Amounts included above which fall due after five years:

Payable by instalments	95,978	36,366

The long-term loans are secured over the land at Sculthorpe and Shapwick.

19 Loans and overdrafts **(Continued)**

Interest is charged on the bank loan at 3.67% above the bank's base rate. The bank loan has a maturity date of 6 September 2034.

20 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	19	14,981	13,269
Other taxation and social security		102	4,699
Deferred income	22	72,891	69,735
Trade creditors		2,642	50,277
Accruals and deferred income		6,037	7,659
		96,653	145,639

21 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	19	155,904	89,442

22 Deferred income

	2024 £	2023 £
Other deferred income	72,891	69,735

Deferred income is included in the financial statements as follows:

Membership subscriptions £72,891 (2023 - £69,735).

23 Retirement benefit schemes

Defined contribution schemes	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	14,939	14,801

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

24 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
East of England	1,946,737	43,067	(157,650)	-	1,832,154
South West	290,219	-	(2,088)	147,218	435,349
East Midlands	2,505	-	-	-	2,505
	2,239,461	43,067	(159,738)	147,218	2,270,008

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
East of England	1,909,967	175,290	(241,146)	102,626	1,946,737
South West	340,418	74	(50,273)	-	290,219
East Midlands	2,505	-	-	-	2,505
	2,252,890	175,364	(291,419)	102,626	2,239,461

East of England includes the following funds:
- Fen Land Appeal - Fund relates to monies raised for the purchase of land surrounding the existing reserve at Sculthorpe Moor.

- Peregrine Projects Trailer - Fund relates to the purchase of a trailer for the Peregrine monitoring station at the Norwich Cathedral.

- Holden Woods - Fund relates to a specific location, for specific breeds of raptor or for specific habitats.

South West includes the following funds:
- Shapwick Moor - Fund relates to a specific location, for specific breeds of raptor or for specific habitats.

- South West - Fund relates to a specific location, for specific breeds of raptor or for specific habitats.

East Midlands includes the following fund:
- East Midlands - Funds relate to monies held on behalf of local groups working with the charity for the conservation of all birds of prey and owls.

25 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	567,273	519,261	(474,462)	(147,218)	464,854

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
Legacies received	-	102,626	(102,626)	-	-
General funds	541,362	247,893	(221,982)	-	567,273
	541,362	350,519	(324,608)	-	567,273

In prior years, the Trustees made the decision to designate all unrestricted legacies & donations received to the Fen Project.

26 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£	£
Fund balances at 31 March 2024 are represented by:							
Tangible assets	451,596	659,285	1,110,881	423,843	-	700,399	1,124,242
Heritage assets	-	1,608,218	1,608,218	-	-	1,624,424	1,624,424
Current assets/(liabilities)	169,162	2,505	171,667	232,872	-	(85,362)	147,510
Long term liabilities	(155,904)	-	(155,904)	(89,442)	-	-	(89,442)
	464,854	2,270,008	2,734,862	567,273	-	2,239,461	2,806,734

27 Operating lease commitments

Lessee

At the reporting end date the trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	11,383	6,977
Between two and five years	28,854	7,630
	40,237	14,607

28 Related party transactions

Other than the expenses reimbursed to Trustees, as disclosed in note 12, there were no disclosable related party transactions during the year.

29 Charity status

The Charity is a company limited by guarantee and consequently does not have share capital. Each of the members if liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

30 Cash generated from operations	2024	2023
	£	£
(Deficit)/surpus for the year	(71,871)	12,481
Adjustments for:		
Investment income recognised in statement of financial activities	(1,249)	(796)
Depreciation and impairment of tangible fixed assets	101,390	3,249
Movements in working capital:		
Decrease in stocks	1,685	3,622
(Increase)/decrease in debtors	(83,583)	98,396
(Decrease)/increase in creditors	(53,854)	24,430
Increase in deferred income	3,156	17,941
Cash (absorbed by)/generated from operations	(104,326)	159,323

31 Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	227,234	(106,727)	120,507
Loans falling due within one year	(13,269)	(1,712)	(14,981)
Loans falling due after more than one year	(89,442)	(66,462)	(155,904)
	124,523	(174,901)	(50,378)

THE HAWK AND OWL TRUST LTD

England & Wales - Charity number 1058565

Accounts

Charity registration number 1058565

Company registration number 3254207 (England and Wales)

HAWK AND OWL TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

HAWK AND OWL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P J Holms D C Missen M S Reader H C W Robinson P H P Shaw M L Kimber E Arcese Dr A McCulloch
Chief Operations Director	A Blumfield
Charity number	1058565
Company number	3254207
Principal address	Turf Moor Road Fakenham Norfolk NR21 9GN
Registered office	Turf Moor Road Fakenham Norfolk NR21 9GN
Independent examiner	Mapus- Smith & Lemmon LLP Kings Lynn England PE30 1HE
Bankers	Child & Co bankers 1 Fleet Street London EC4Y 1BD
Solicitors	Birketts Kingfisher House 1 Gilders Ways Norwhich NR3 1UB

HAWK AND OWL TRUST

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HAWK AND OWL TRUST

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

It was a great privilege to become Chair of the Trust in October 2022 and a daunting prospect to follow in the footsteps of Henry Robinson who has been appointed as High Sheriff of Gloucestershire. I should like to thank him for all his hard work as Chair and for all he has done for the Trust and to wish him well in his new role. Fortunately, he has agreed to remain as a Trustee.

I have spent my life working in health and social care where I have had – and currently have – many governance roles. Perhaps unsurprisingly many of the challenges are similar ranging through resources, effective management, recruiting and retaining staff, responding to funders and communications and education. I am pleased to be supported by a Board with a great range of skills including knowledge of land management and conservation. I myself have had a life-long interest in birds of prey and many happy memories both within the UK and abroad of watching these wonderful birds. It has been fantastic to see the return in significant numbers of species I rarely, if ever, saw as a young birdwatcher such as the peregrine, sparrowhawk, marsh harrier and red kite.

2022-23 has been a year of both challenge and success for the Trust. First and foremost, I should like to thank our dedicated team of staff and volunteers for all they have done. It has been a joy to visit Sculthorpe and Shapwick regularly and to see various species of owl and birds of prey nesting or hunting on the Trust's reserves as well as the new facilities that have come on board in recent years. I have also been pleased to meet with large numbers of visitors on the sites and see school parties enjoying the facilities at Sculthorpe and their weekly sessions at Shapwick.

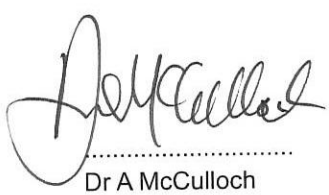
The Trust has in the past struggled somewhat to maintain and enhance its database of members. I am very pleased to say that due to the persistence and dedication of staff a new database has now gone live which may not be a visible development – but it will underpin our important efforts to stay in touch with members and give them the information they need and want to underpin their vital support.

It has been a great pleasure for me this last year to see the development and potential at the Shapwick site. The Avalon marshes is one of the most important ecosystems in the UK for wetland species and I am excited that the Trust is an active partner in this key project. We have been very pleased to recruit Alex Learmont to lead this work after Simon Beard's retirement. We have invested in new buildings and equipment and have an active volunteer team to support her. School visits are underway, solar power is being utilised on site as part of our sustainability agenda, and surveys of wildlife have been undertaken. I look forward to the Trust developing the reserve further and playing an increasingly important role in the super-reserve.

Nesting sites are an important issue in the conservation of birds of prey and especially owls. I am pleased to say that our efforts as part of the Adopt a Box scheme have continued with the replacement of boxes both in SE England and in Wales. Our outreach officers, based in the East and SW continue to work with local communities and landowners throughout the country providing another key avenue of our work. I have also been pleased by the successful completion of the fen project and the continuing work and the many hours contributed to our Peregrine project and satellite monitoring program.

What does the future hold? My own priorities as Chair are to expand the work in Somerset and to maintain and enhance the work in Norfolk; but also to look at what we can do to re-energise our endeavours to support the science around raptors and we have already taken some useful small steps in this direction. I look forward to further developments during my tenure as Chair. Finally I would also very much like to see an expansion of our reach both geographically but also to new groups of people and new audiences. Birds of prey and owls are iconic animals with a long history of human contact, mythology and symbolism. They represent the pinnacle of functioning ecosystems and they need to be preserved not only for themselves but also part of conservation efforts more widely.

Please join with me in supporting the work of the Trust in preserving these wonderful birds.



.....

Dr A McCulloch

Chairman

Date: 5-10-23

HAWK AND OWL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

Hawk and Owl Trust's mission is to conserve wild birds of prey and their habitats and to encourage people to enjoy and understand these special birds.

The charity's objects are to conserve wild birds of prey (Raptors) and their habitats through conservation, research, and any other means and to undertake any activity which will enhance public education regarding Raptors.

It carries this out by:

- Creative conservation;
- Practical research; and
- Imaginative education

The trustees have, in accordance with section 17(5) of the Charities Act 2011, had regards to the Charity Commission's guidance on public benefit. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Achievements and performance

Creative Conservation

Creative Conservation remains at the heart of the work of the Trust, focused on creating, improving and maintaining suitable nesting, roosting and feeding habitats for Raptors. As well as managing our reserves, our Conservation Officers and other staff members collaborate closely with other land managers and organisations to fulfil our Creative Conservation brief.

The period ending 31 March 2023 has seen the Trust resume regular operating activity in a challenging economic climate.

The Trust has, where possible, continued to maintain and monitor its nest boxes.

At our Sculthorpe Moor Nature Reserve in Norfolk, work has continued with the delivery of the Lottery Heritage Funded Project, which ended in December 2023. The project was formally opened in October 2022 by the outgoing Chairman – Henry Robinson.

The beavers were released in 2022, and their habitat continues to be monitored by staff and volunteers.

In June 2022, a new full-time staff member joined our team at Shapwick. As part of the continuing development at Shapwick, the board has continued to invest in its infrastructure by installing a new building with solar power and facilities.

As part of the super nature reserve – the Avalon Marshes - the Trust continues to participate in monthly meetings with our partners in the area.

The main work in the Southwest Project area and land advisory visits have resumed. These continue to be significant tools in our conservation armoury, with a steady stream of new farmers coming on board and wanting to do what they can to help owls and birds of prey on their land. Our educational outreach to local organisations, schools and groups continues via Zoom and visits.

Our Peregrine outreach projects continue at Norwich and Bath with further collaboration at Ely Cathedral and Kettering.

Practical Research

Practical Citizen Science Research and species monitoring continue within the Trust on its reserves. The Trust continues to evaluate projects for the future.

Education

The Hawk and Owl Trust have continued to engage with teachers and children either by visiting our reserves, using Zoom, or through our staff going to schools. We must encourage children to understand Raptors' critical role in our ecosystems if we stand any chance of success in their conservation and the maintenance of their habitats in the future.

Membership and Adopt A Box

Membership and Adopt A-Box retention have been steady and constant: the Trust is maintaining levels comparative with other years, for which we are very grateful in the prevailing environment.

Our Volunteers

The restructuring of the volunteers has continued and will do so into 2023 to match the organisation's needs. Without them, we acknowledge we would not achieve a fraction of the results that we have done.

Legacies and Gifts in Memory.
Gifts in wills and donations in memory make a considerable difference to what the Trust can achieve and represent generous and lasting tributes to deceased loved ones. Over the past 12 months, we have received several Legacy bequests and memorial donations.

Financial review
During the year to 31 March 2023, the Trustees have continued to manage the finances to support the activities of the Trust and to maintain reserves of around £227,234 in cash and deposits at the bank. Overall income for the year decreased by 50% compared to that for 2022. Total expenses decreased to £616,027 from £833,223, the bulk of the decrease relates to conservation and research costs.

At the year end, the charity had total funds of £2,806,734 (2022: £2,794,252). Unrestricted reserves were £567,273 (2022: £541,362) and restricted reserves were £2,239,461 (2022: £2,252,890).

Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to at least six months unrestricted expenditure which is currently approximately £250,000 per annum. This provides sufficient funds to cover management and administration and support costs and respond to any emergency funding requirements which may arise from time to time.

At the year end the charity had free reserves of £567,273 (2022: £541,362). These are greater than the funds referred to above, but are considered prudent having regard to the possible need to apply funds to complete the Fen Project and also the longer-term obligation to meet the repayment of the bank loan.

Restricted funds at year end amounted to £2,239,461 (2022: £2,252,890), of which £1,946,737 related to the East of England, £290,219 relating to South West and £2,505 relating to East Midlands.

Investment policy
The Board adopts what it considers to be a conservative investment policy, taking professional advice before implementing any changes to its investment portfolio. In the light of the current uncertainties in financial markets and the potential need to contribute towards the acquisition of land at Sculthorpe, the bulk of trust funds are now held in bank deposits. When opportunities arise to diversify into a broader and balanced spectrum of low risk investments, the trustees are likely to take the opportunity to do so.

Strategic Aspirations
During the year, the Board approved a set of strategic aspirations. These are based on the Trust's three higher-level strategic objectives, as set out above, and will be deliverable through the Trust's management capacity in ways that maintain both high standards of modern, evidence-based processes and ethical integrity. Details of these strategic aspirations will be included in future Trust's Peregrine magazine.

Risk Management
The trustees review the significant risks that the charity faces every 6 months. Any risks identified, the trustees discuss and then implement action. The internal control systems to mitigate operational and business risks are under the management of the Chief Operations Director.

Procedures and policies have been put in place to mitigate risks and are regularly reviewed.

Plans for future periods
The control of flooding at Sculthorpe continues to be discussed with the Environment Agency, and funding is in place through the Green Recovery Fund to install further measures. The work on Hempton Moor will be delivered within the next year.

In 2023 the infrastructure at Shapwick is being reviewed, and plans for a new wetland are being considered.

Structure, governance and management

The company is limited by guarantee (registration number 3254207) incorporated on 24 September 1996 and registered as a charity (registration number 1058565) on 24 November 1997. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr A McCulloch (New Chairman)
P J Holms
D C Missen
M S Reader
H C W Robinson
P H P Shaw
M L Kimber
E Arcese
Dr A McCulloch

A Blumfield also served during the year as Chief Operations Director.

Recruitment, Appointment, Induction, and Training of Trustees

All members of the charity are eligible to seek election to the board of trustees. One-quarter of the trustees stand down each year on rotation and are eligible to stand for re-election. New trustees receive an induction pack designed to provide them with an understanding of their roles and responsibilities. They are also encouraged to visit the charity's key operational offices. An annual trustees' skills audit is carried out to help identify future requirements to ensure the board has the necessary skills. The expertise the board is looking for is promoted in the membership magazine, Peregrine.

Organisation

The Trustees are responsible for the overall governance and strategic direction of the Trust. The board of the Trust consists of a maximum of twelve elected Trustees plus the Chief Operation Director. The board meets four times per year. In between board meetings, two subcommittees meet. The Strategy and Governance Review Group, and the Finance and General Purposes Committee. The day to day operations of the Trust is managed by the Chief Operations Director.

Key Management Personnel

Key management personnel is considered to be the trustees (who are not remunerated), the Chief Operations Director, Adrian Blumfield.

The pay and remuneration of the charity's key management personnel is fixed annually by the trustees having regard to performance and salary rates within the sector. There are no other formal parameters or criteria.

Related parties

There are no related parties which either control or significantly influence the decisions and operations of the Hawk and Owl Trust.

The Trustees report, including the strategic report, was approved by the Board of Trustees.

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Dr A McCulloch
Trustee
Dated: 5-10-23

HAWK AND OWL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HAWK AND OWL TRUST

I report to the Trustees on my examination of the financial statements of Hawk and Owl Trust (the trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

S Edwards

Sharon Edwards, F.C.A.
Mapus- Smith & Lemmon LLP

48 King Street
Kings Lynn
PE30 1HE
England

Dated: 12/10/2023

HAWK AND OWL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:									
Donations and legacies	3	132,604	102,626	-	235,230	161,991	94,463	410,470	666,924
Charitable activities	4	98,952	-	175,364	274,316	183,677	-	299,974	483,651
Other trading activities	5	116,698	-	-	116,698	74,709	-	-	74,709
Investments	6	796	-	-	796	48	-	-	48
Other income	7	1,469	-	-	1,469	13,829	-	-	13,829
Total income		350,519	102,626	175,364	628,509	434,254	94,463	710,444	1,239,161
Expenditure on:									
Raising funds	8	44,946	-	449	45,395	29,953	-	10,687	40,640
Charitable activities	9	279,662	-	290,970	570,632	220,667	-	571,916	792,583
Total expenditure		324,608	-	291,419	616,027	250,620	-	582,603	833,223
Net incoming/(outgoing) resources before transfers		25,911	102,626	(116,055)	12,482	183,634	94,463	127,841	405,938

HAWK AND OWL TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
Net incoming/(outgoing) resources before transfers		25,911	102,626	(116,055)	12,482	183,634	94,463	127,841	405,938
Gross transfers between funds		-	(102,626)	102,626	-	-	(94,463)	94,463	-
Net income/(expenditure) for the year/ Net movement in funds		25,911	-	(13,429)	12,482	183,634	-	222,304	405,938
Fund balances at 1 April 2022		541,362	-	2,252,890	2,794,252	357,728	-	2,030,586	2,388,314
Fund balances at 31 March 2023		567,273	-	2,239,461	2,806,734	541,362	-	2,252,890	2,794,252

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HAWK AND OWL TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**14**		1,124,242		912,887
Heritage assets	**15**		1,624,424		1,609,993
			2,748,666		2,522,880
Current assets					
Stocks	**16**	15,693		19,315	
Debtors	**17**	50,222		148,618	
Cash at bank and in hand		227,234		353,660	
		293,149		521,593	
Creditors: amounts falling due within one year	**19**	(145,639)		(103,268)	
Net current assets			147,510		418,325
Total assets less current liabilities			2,896,176		2,941,205
Creditors: amounts falling due after more than one year	**20**		(89,442)		(146,953)
Net assets			2,806,734		2,794,252
Income funds					
Restricted funds	**23**		2,239,461		2,252,890
Unrestricted funds - general			567,273		541,362
			2,806,734		2,794,252

HAWK AND OWL TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 5-10-23

.....

Dr A McCulloch
Trustee

Company registration number 3254207

HAWK AND OWL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash generated from operations	**29**		159,323		461,762
Investing activities					
Proceeds on disposal of tangibles		-		26,399	
Purchase of tangible fixed assets		(229,034)		(288,483)	
Purchase of heritage assets		-		(86,837)	
Interest received		796		48	
Net cash used in investing activities			(228,238)		(348,873)
Financing activities					
Repayment of bank loans		(57,511)		(76,119)	
Net cash used in financing activities			(57,511)		(76,119)
Net (decrease)/increase in cash and cash equivalents			(126,426)		36,770
Cash and cash equivalents at beginning of year			353,660		316,890
Cash and cash equivalents at end of year			227,234		353,660

1 Accounting policies

Charity information

Hawk and Owl Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Turf Moor Road, Fakenham, Norfolk, NR21 9GN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/ executor for the estate has communicated in writing both the amount and the settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

1 Accounting policies **(Continued)**

Donated services and facilities
Volunteers carry out a wide range of tasks for the charity including conservation work such as habitat creations, manning stands at events and shows and assisting in the visitor centre. During the year volunteers contributed some 800 hours of work to the charity. Given the absence of a reliable measurement basis, the contributions of volunteers are not included as income in the accounts in accordance with the Charities SORP.

Grants receivable
Income from government and other grants, whether 'capital' or 'revenue' grants, is accounted for using the performance model. It is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred

Investment income
Interest is recognised once the interest has been declared and notification has been received of the interest due.

1.5 Resources expended
All expenditure is recognised once there is a legal or constructive obligation to that expenditure. It is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities
Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It included both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs
These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic movement and Trustee's meetings and reimbursed expenses.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Individual fixed assets costing £250 or more are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	2% straight line
Plant and equipment	25% straight line
Fixtures and fittings	25% straight line
Equipment	25% straight line
Motor vehicles	25% straight line
Reserve infrastructure	10% straight line

A detailed review of the fixed assets was performed during the year. A number of assets have been reclassified as freehold property and depreciation has been adjusted accordingly.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Heritage assets

Heritage assets are assets of historic or scientific importance that are held to advance the preservation, conservation and educational objectives of the charity and through public access contribute to the nation's culture and education at either a national or local level. Freehold nature reserves are included in heritage assets as the cost of acquisition. No depreciation is charged on heritage asset land as the reserves are considered to have an indefinite life. Where buildings are erected on heritage asset land, they are depreciated in accordance with normal accounting policies. The charity aims to acquire land, where available at reasonable cost, in order to preserve and enhance its nature reserves, which are not held for their resale potential. All reserves are accessible to the public, unless temporarily closed to prevent disturbance to wildlife or for safety reasons.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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 Accounting policies (Continued)

1.11 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The Charity is exempt from taxation in respect of income and capital gains tax received within categories by Chapter 3 Part 12 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	117,612	2,401	120,013	105,959	29,264	104,643	239,866
Legacies receivable	14,992	100,225	115,217	56,032	65,199	305,827	427,058
	132,604	102,626	235,230	161,991	94,463	410,470	666,924
Donations and gifts							
Donations from individuals	103,614	2,401	106,015	100,508	29,264	87,140	216,912
Donations from community groups	3,923	-	3,923	2,137	-	494	2,631
Gift aid reclaimed	10,075	-	10,075	3,315	-	17,008	20,323
	117,612	2,401	120,013	105,959	29,264	104,643	239,866

4 Charitable activities

	2023 £	2022 £
Subscriptions	125,637	169,432
Sponsorship	-	13,000
Grants receivable	148,679	301,219
	274,316	483,651
Analysis by fund		
Unrestricted funds - general	98,952	
Restricted funds	175,364	
	274,316	
For the year ended 31 March 2022		
Unrestricted funds - general		183,677
Restricted funds		299,974
		483,651

5 Other trading activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Publications and products	21,500	20,628
Teaching	1,522	822
Conservation management	93,676	53,259
Other trading activities	116,698	74,709

6 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Interest receivable	796	48

7 Other income

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Net gain on disposal of tangible fixed assets	-	11,399
Sale of livestock	1,469	2,430
	1,469	13,829

8 Raising funds

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Fundraising and publicity						
Other direct costs of generating voluntary income	4,255	449	4,704	6,258	3,669	9,927
Staff costs	16,493	-	16,493	12,320	-	12,320
Support costs	13,561	-	13,561	11,368	-	11,368
Fundraising and publicity	34,309	449	34,758	29,946	3,669	33,615
Trading costs						
Cost of goods sold	10,637	-	10,637	7	7,018	7,025
	44,946	449	45,395	29,953	10,687	40,640

9 Charitable activities

	Education 2023 £	Conservation & research 2023 £	Support costs 2023 £	Total 2023 £	Education 2022 £	Conservation & research 2022 £	Support costs 2022 £	Total 2022 £
Staff costs	39,977	165,291	-	205,268	44,062	153,552	-	197,614
Education - other costs	6,201	-	-	6,201	12,666	-	-	12,666
Conservation and research - other costs	-	26,891	-	26,891	-	67,832	-	67,832
	46,178	192,182	-	238,360	56,728	221,384	-	278,112
Share of support costs (see note 10)	-	-	315,638	315,638	-	-	501,957	501,957
Share of governance costs (see note 10)	-	-	16,634	16,634	-	-	12,514	12,514
	46,178	192,182	332,272	570,632	56,728	221,384	514,471	792,583
Analysis by fund								
Unrestricted funds - general	5,483	920	273,259	279,662	10,549	1,139	208,979	220,667
Restricted funds	40,695	191,262	59,013	290,970	46,179	220,245	305,492	571,916
	46,178	192,182	332,272	570,632	56,728	221,384	514,471	792,583

10 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	146,330	-	146,330	151,803	-	151,803
Depreciation	3,249	-	3,249	141,066	-	141,066
Operating lease charges	9,967	-	9,967	12,731	-	12,731
Premises costs and general overheads	156,092	-	156,092	196,357	-	196,357
Printing and stationery for fundraising and membership departments	13,561	-	13,561	11,368	-	11,368
Audit fees	-	-	-	-	6,000	6,000
Accountancy	-	2,013	2,013	-	-	-
Legal and professional	-	9,530	9,530	-	4,679	4,679
Cost of trustees' meetings	-	5,091	5,091	-	1,835	1,835
	329,199	16,634	345,833	513,325	12,514	525,839
Analysed between						
Fundraising	13,561	-	13,561	11,368	-	11,368
Charitable activities	315,638	16,634	332,272	501,957	12,514	514,471
	329,199	16,634	345,833	513,325	12,514	525,839

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

Expenses amounting to £2,233 (2022: £783) were paid to 4 (2022: 2) Trustees in respect of travel costs and accommodation.

12 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Conservation and research	8	12
Education	5	3
Administration	16	11
Membership services	1	1
Total	30	27

12 Employees (Continued)

Employment costs	2023 £	2022 £
Wages and salaries	329,640	326,952
Social security costs	23,650	19,956
Other pension costs	14,801	14,829
	368,091	361,737

The total employee benefits of the key management personnel for the Charity were £57,573 (2022 - £87,344).

There were no employees whose annual remuneration was more than £60,000.

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Freehold property	Plant and equipment	Fixtures and fittings	Equipment	Motor vehicles	Reserve infrastructure	Total
	£	£	£	£	£	£	£
Cost							
At 1 April 2022	1,330,751	22,738	101,792	77,623	109,321	95,062	1,737,287
Additions	182,716	1,034	7,566	11,653	24,090	1,975	229,034
At 31 March 2023	1,513,467	23,772	109,358	89,276	133,411	97,037	1,966,321
Depreciation and impairment							
At 1 April 2022	511,858	11,003	85,661	66,776	59,927	89,174	824,399
Depreciation charged in the year	(32,572)	5,910	8,483	6,382	25,549	3,928	17,680
At 31 March 2023	479,286	16,913	94,144	73,158	85,476	93,102	842,079
Carrying amount							
At 31 March 2023	1,034,181	6,859	15,214	16,118	47,935	3,935	1,124,242
At 31 March 2022	818,893	11,735	16,131	10,846	49,394	5,888	912,887

15 Heritage assets

	Land and property £
At 1 April 2022	1,609,993
Depreciation	14,431
At 31 March 2023	1,624,424

The heritage assets are freehold land and property held at Shapwick (Somerset), Fakenham and Sculthorpe (Norfolk) extending to some 151 hectares in total, which are used as nature reserves.

16 Stocks

	2023 £	2022 £
Finished goods and goods for resale	15,693	19,315

The cost of stock recognised as an expense in the year amounted to £1,785 (2022 - £4,898).

17 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	2,866	3,417
Other debtors	35,679	18,304
Prepayments and accrued income	11,677	126,897
	50,222	148,618

18 Loans and overdrafts

	2023 £	2022 £
Bank loans	102,711	160,222
Payable within one year	13,269	13,269
Payable after one year	89,442	146,953
Amounts included above which fall due after five years:		
Payable by instalments	36,366	93,877

The long-term loans are secured over the land at Sculthorpe and Shapwick.

18 Loans and overdrafts **(Continued)**

Interest is charged on the bank loan at 3.67% above the bank's base rate. The bank loan has a maturity date of 6 September 2034.

19 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	18	13,269	13,269
Other taxation and social security		4,699	4,251
Deferred income	21	69,735	51,794
Trade creditors		50,277	21,589
Accruals and deferred income		7,659	12,365
		145,639	103,268

20 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	18	89,442	146,953

21 Deferred income

	2023 £	2022 £
Other deferred income	69,735	51,794

Deferred income is included in the financial statements as follows:

Membership subscriptions £69,735 (2022- £51,794).

22 Retirement benefit schemes

Defined contribution schemes
The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £14,801 (2022 - £14,829).

23 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					Movement in funds			
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£	£	£	£
East of England	1,621,142	688,194	(493,832)	94,463	1,909,967	175,290	(241,146)	102,626	1,946,737
South West	405,939	22,250	(87,771)	-	340,418	74	(50,273)	-	290,219
East Midlands	2,505	-	-	-	2,505	-	-	-	2,505
Other	1,000	-	(1,000)	-	-	-	-	-	-
	2,030,586	710,444	(582,603)	94,463	2,252,890	175,364	(291,419)	102,626	2,239,461

23 Restricted funds **(Continued)**

East of England includes the following funds:
- Fen Land Appeal - Fund relates to monies raised for the purchase of land surrounding the existing reserve at Sculthorpe Moor.

- Green Department - Fund relates to a specific location, for specific breeds of raptor or for specific habitats.

- Peregrine Projects Trailer - Fund relates to the purchase of a trailer for the Peregrine monitoring station at the Norwich Cathedral.

- Sculthorpe - Specific funding for education (school visits, guided walks, talks etc).

- Livestock - Fund relates to monies provided for the purchase of a new ram which is to be used for breeding.

- Holden Woods - Fund relates to a specific location, for specific breeds of raptor or for specific habitats.

South West includes the following funds:
- Shapwick - Specific funding for education (school visits, guided walks, talks etc).

- Shapwick Moor - Fund relates to a specific location, for specific breeds of raptor or for specific habitats.

- South West - Fund relates to a specific location, for specific breeds of raptor or for specific habitats.

- Bath Group - Fund relates to monies held on behalf of local groups working with the charity for the conservation of all birds of prey and owls.

- Community Owl - Fund relates to a specific location, for specific breeds of raptor or for specific habitats.

East Midlands includes the following fund:
- East Midlands - Funds relate to monies held on behalf of local groups working with the charity for the conservation of all birds of prey and owls.

Other includes the following fund:
- Lewis Raptor - Fund relates to the production of Nest Boxes.

24 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds		
	Incoming resources	Resources expended	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£	£	£
Legacies received	94,463	(94,463)	-	102,626	(102,626)	-
	94,463	(94,463)	-	102,626	(102,626)	-

During the year the Trustees made the decision to designate all unrestricted legacies & donations received to the Fen Project. The amount of £102,626 has therefore been transferred to the relevant restricted fund.

25 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:								
Tangible assets	423,843	-	700,399	1,124,242	247,243	-	665,644	912,887
Heritage assets	-	-	1,624,424	1,624,424	-	-	1,609,993	1,609,993
Current assets/(liabilities)	232,872	-	(85,362)	147,510	453,595	-	(35,270)	418,325
Long term liabilities	(89,442)	-	-	(89,442)	(124,206)	-	(22,747)	(146,953)
	567,273	-	2,239,461	2,806,734	576,632	-	2,217,620	2,794,252

26 Operating lease commitments

Lessee

At the reporting end date the trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	6,977	8,795
Between two and five years	7,630	4,937
	14,607	13,732

27 Related party transactions

Other than the expenses reimbursed to Trustees, as disclosed in note 12, there were no disclosable related party transactions during the year.

28 Charity status

The Charity is a company limited by guarantee and consequently does not have share capital. Each of the members if liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

29 Cash generated from operations

	2023 £	2022 £
Surplus for the year	12,481	405,939
Adjustments for:		
Investment income recognised in statement of financial activities	(796)	(48)
Gain on disposal of tangible fixed assets	-	(11,399)
Depreciation and impairment of tangible fixed assets	3,249	141,066
Movements in working capital:		
Decrease/(increase) in stocks	3,622	(8,028)
Decrease/(increase) in debtors	98,396	(63,151)
Increase in creditors	24,430	18,087
Increase/(decrease) in deferred income	17,941	(20,704)
Cash generated from operations	159,323	461,762

30 Analysis of changes in net funds

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	353,660	(126,426)	227,234
Loans falling due within one year	(13,269)	-	(13,269)
Loans falling due after more than one year	(146,953)	57,511	(89,442)
	193,438	(68,915)	124,523

THE HAWK AND OWL TRUST LTD

England & Wales - Charity number 1058565

Accounts

Charity registration number 1058565

Company registration number 3254207 (England and Wales)

HAWK AND OWL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

HAWK AND OWL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P J Holms	
	D C Missen	
	M S Reader	
	H C W Robinson	
	H Shaw	
	M L Kimber	
	E Arcese	(Appointed 7 October 2021)
	Dr A Mcculloch	(Appointed 7 October 2021)
Chief Operations Director	A Blumfield	
Charity number	1058565	
Company number	3254207	
Principal address	Turf Moor Road Fakenham Norfolk NR21 9GN	
Registered office	Turf Moor Road Fakenham Norfolk NR21 9GN	
Auditor	Mapus- Smith & Lemmon LLP 48 King Street King's Lynn Norfolk England PE30 1HE	
Bankers	Child & Co bankers 1 Fleet Street London EC4Y 1BD	
Solicitors	Butcher Andrews 15 Market Place Holt Norfolk NR25 6BE	

HAWK AND OWL TRUST

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HAWK AND OWL TRUST

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

After the frustration and difficulties of the previous two years, it has been a relief to return to something near normal. Except that the past year has been extraordinary in so many ways, but at least we were able to get out, meet up and

At our reserve at Shapwick in Somerset, we have become part of the new super National Nature Reserve that covers nearly 14,000 acres. The Hawk & Owl Trust was designated an Approved Body which considerably enhances our status within the area. It is a tribute to the past management of the reserve that this should be have been recognised, and my thanks go to Simon Beard for all the years of work and dedication that have gone into improving the reserve for wildlife. Simon retired in April, and we wish him well and thank him for all he has done. I am pleased to report that Alex Learmont has taken over the reserve management, and I know that everyone will support her in building her team of volunteers. By the time you read this, there will be a small new building on the reserve, which shows the Trust's further commitment to our land at Shapwick.

Our reserve at Sculthorpe in Norfolk has been even busier. We have been successful in getting funding from the Green Recovery Grant to re-wet an area and re-introduce beavers within a fenced area. We have been working in conjunction with our neighbours at the Raynham Estate and are grateful to them for all their support and co-operation. There has been a wonderful new hide built by the volunteers at Sculthorpe, which is truly a tribute to their skill and enthusiasm. It will provide enormous enjoyment to many as they watch the wide range of wildlife that is already enjoying this new marshy and wet area of the reserve.
It is always invidious to pick out individuals in a project delivered by so many, but many thanks indeed to Nigel Middleton and Dr David Harper for their dedication and work on this project.

More generally, I am delighted to be able to report that the Trust's educational work continues apace, and Chris Sperring spearheads this in the Southwest, where he also is breathing fresh life into our Adopt A Box scheme along with Simon Dudhill in the East. The educational work also continues with our work monitoring the Peregrine nesting sites at Norwich and Ely Cathedrals, as well as Hamish's stunning photography of the Bath peregrines. Amy and Vicky have engaged with countless members of the public, and their work is both valuable and appreciated.
We were lucky to be given a small area of land known as Holden's Field during this year. Although not a large area, it is environmentally valuable and will become part of a Community Woodland Project. We will continue to provide expertise and help to improve the area for birds of prey and monitor that improvement over the years.

I am extremely conscious that they are a great many more people that the Hawk & Owl Trust relies on to deliver its good work and further its educational and environmental aims. To each and every volunteer who helps out, to all the essential work done by the office staff, to those who organise publicity or produce the magazine in which you read this or work as interns or as full-time staff, my profound and lasting thanks for all you do.

Finally, my thanks to the Board of the Hawk & Owl Trust, who give so selflessly of their time. They provide a judicious balance of advice, challenge and support, which is always timely and appreciated. In October 2019, I promised you that I would be a one-term Chairman because I leave to do another job in Gloucestershire in 2023. I am pleased to be able to tell you that Dr Andrew McCulloch will follow me at the October AGM. He is extremely capable and needs no advice from me. He already knows that you do not take on this role for the plaudits and certainly that you can never please all of the people all of the time!
I shall continue to follow the work of the Trust and support it as much as I can. It has been a privilege and an honour to have chaired the Board for these three years.

H C W Robinson
Chairman

Date: Oct. 18th 2022

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

Hawk and Owl Trust's mission is to conserve wild birds of prey and their habitats and to encourage people to enjoy and understand these special birds.

The charity's objects are to conserve wild birds of prey (Raptors) and their habitats through conservation, research, and any other means and to undertake any activity which will enhance public education regarding Raptors.

It carries this out by:

- Creative conservation;
- Practical research; and
- Imaginative education

The trustees have, in accordance with section 17(5) of the Charities Act 2011, had regards to the Charity Commission's guidance on public benefit. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Achievements and performance

Creative Conservation

Creative Conservation continues to form the heart of the work of the Trust, focusing on creating, improving and maintaining suitable nesting, roosting and feeding habitats for Raptors. As well as managing our reserves, our Conservation Officers and other members of staff work in close collaboration with other land managers and organisations to fulfil our Creative Conservation brief.

The period ending 31 March 2022 has seen the Trust resume normal operating activity following the previous two years of restrictions.

The Trust has, where possible, maintained and monitored its nest boxes.

At our Sculthorpe Moor Nature Reserve in Norfolk, work has continued with the delivery of the Lottery Heritage Funded Project, which will end in December 2022. The new wetland hide will open to the public in 2022, and the final access paths are being constructed.

This year through funding from DEFRA, a new 20ha fenced enclosure has been constructed by staff and volunteers to accommodate two Eurasian Beavers. They were released in April into an area of wet woodland.

The Trustees have reviewed the development of a visitor centre for Shapwick Moor; as costs have escalated, its development will not be implemented in the short term. Our long-term staff member Simon Beard has retired and been replaced with a new full-time member of staff to continue the work on the reserve and our outreach in the local area.

The Trust has now been granted Approved Body Status by Natural England, and the Shapwick Reserve has joined with its partners to become part of the super national nature reserve in the Somerset Wetlands area.

The main work in the Southwest Project area and land advisory visits has resumed. These continue to be an important tool in our conservation armoury, with a steady stream of new farmers coming on board and wanting to do what they can to help owls and birds of prey on their land. Support to these landowners has continued by other technological means. Our educational outreach to local organisations, schools and groups continue via Zoom and visits.

Our Peregrine outreach continues at Norwich and Bath with continuing collaboration at Ely Cathedral and Kettering.

Practical Research

Practical Citizen Science Research and species monitoring continues within the Trust on its reserves. The Trust continues to evaluate projects for the future.

Education

The Hawk and Owl Trust have continued to engage with teachers and children using Zoom. It is vital that we encourage children to understand the important role that Raptors play in our ecosystems if we are going to stand any chance of the successful Conservation of them and their habitats going forward.

Membership and Adopt A Box

Membership and Adopt A Box retention have been steady and constant: The Trust is maintaining levels comparative with other years for which we are very grateful.

Our Volunteers
Volunteer numbers have increased this year with a particular interest in our Beaver project. The Trust will continue to review the duties all volunteers perform to match the needs of the organisation. Without them, we acknowledge we would not achieve a fraction of the results that we have done.

Legacies and Gifts in Memory.
Gifts in wills and donations in memory make a considerable difference to what the Trust can achieve, as well as generous, lasting tributes. We have, over the past 12 months, received several Legacy bequests and memorial donations, which have added to the Sculthorpe Fen Project Appeal.

Financial review
During the year to 31 March 2022, the Trustees have continued to manage the finances to support the activities of the Trust and to maintain reserves of around £353,660 in cash and deposits at the bank. Overall income for the year increased by 61% compared to that for 2021. Total expenses increased from £600,686 to £833,223, the bulk of the increase relates to premises costs and general overheads.

At the year end, the charity had total funds of £2,794,252 (2021: £2,388,314). Unrestricted reserves were £541,362 (2021: £357,728) and restricted reserves were £2,252,890 (2021: £2,030,586).

Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to at least six months unrestricted expenditure which is currently approximately £250,000 per annum. This provides sufficient funds to cover management and administration and support costs and respond to any emergency funding requirements which may arise from time to time.

At the year end the charity had free reserves of £541,362 (2021: £357,728). These are greater than the funds referred to above, but are considered prudent having regard to the possible need to apply funds to complete the Fen Project and also the longer-term obligation to meet the repayment of the bank loan.

Restricted funds at year end amounted to £2,252,890 (2021: £2,030,586), of which £1,909,967 related to the East of England, £340,418 relating to South West and £2,505 relating to East Midlands.

Investment policy
The Board adopts what it considers to be a conservative investment policy, taking professional advice before implementing any changes to its investment portfolio. In the light of the current uncertainties in financial markets and the potential need to contribute towards the acquisition of land at Sculthorpe, the bulk of trust funds are now held in bank deposits. When opportunities arise to diversify into a broader and balanced spectrum of low risk investments, the trustees are likely to take the opportunity to do so.

Risk Management
The trustees have reviewed the significant risks that the charity faces. They Intend to review these risks at least annually. The trustees are implementing improvement to the systems of internal control to mitigate operational and business risks, this being now under the management of the Chief Operations Director.

Procedures and policies have been put in place to mitigate these risks and are regularly reviewed.

Plans for future periods
The delivery of the Sculthorpe Fen Land Appeal will continue during 2022.

The control of flooding at Sculthorpe continues to be discussed with the Environment Agency, and funding is in place through the Green Recovery Fund to install further measures.

In 2022 the infrastructure at Shapwick is being reviewed, and plans are being considered.

Structure, governance and management

The company is limited by guarantee (registration number 3254207) incorporated on 24 September 1996 and registered as a charity (registration number 1058565) on 24 November 1997. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

H C W Robinson (New Chairman)	
P J Holms	
D C Missen	
M S Reader	
Professor S M Redpath	(Resigned 1 August 2021)
H C W Robinson	
H Shaw	
M L Kimber	
E Arcese	(Appointed 7 October 2021)
Dr A Mcculloch	(Appointed 7 October 2021)

A Blumfield also served during the year as Chief Operations Director.

Recruitment, Appointment, Induction, and Training of Trustees

All members of the charity are eligible to seek election to the board of trustees. One-quarter of the trustees stand down each year on rotation and are eligible to stand for re-election. New trustees receive an induction pack designed to provide them with an understanding of their roles and responsibilities. They are also encouraged to visit the charity's key operational offices. An annual trustees' skills audit is carried out to help identify future requirements to ensure the board has the necessary skills. The expertise the board is looking for is promoted in the membership magazine, Peregrine.

Organisation

The Trustees are responsible for the overall governance and strategic direction of the Trust. The board of the Trust consists of a maximum of twelve elected Trustees plus the Chief Operation Director. The board meets four times per year. In between board meetings, two subcommittees meet. The Strategy and Governance Review Group, and the Finance and General Purposes Committee. The day to day operations of the Trust is managed by the Chief Operations Director.

Key Management Personnel

Key management personnel is considered to be the trustees (who are not remunerated), the Chief Operations Director, Adrian Blumfield and Nigel Middleton.

The pay and remuneration of the charity's key management personnel is fixed annually by the trustees having regard to performance and salary rates within the sector. There are no other formal parameters or criteria.

Related parties

There are no related parties which either control or significantly influence the decisions and operations of the Hawk and Owl Trust.

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees responsibilities

The Trustees, who are also the directors of Hawk and Owl Trust for the purpose 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 which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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; and

- 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 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.

Auditor

In accordance with the company's articles, a resolution proposing that Mapus- Smith & Lemmon LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees report, including the strategic report, was approved by the Board of Trustees.

Henry Robinson

H C W Robinson
Trustee
Dated: Oct. 18th 2022.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HAWK AND OWL TRUST

Opinion

We have audited the financial statements of Hawk and Owl Trust (the 'trust') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 2022 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 trust 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

- the information given in the Trustees report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the trust for the purpose 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 trust'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

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF HAWK AND OWL TRUST

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journals to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any, Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Other matters

The comparatives have not been audited. An Independent Examination was performed for the year ended 31 March 2021.

Use of our 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 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 as a body, for our audit work, for this report, or for the opinions we have formed.

SEdwards

Sharon Edwards (Senior Statutory Auditor)
for and on behalf of Mapus- Smith & Lemmon LLP

01/11/2022

Chartered Accountants
Statutory Auditor

48 King Street
King's Lynn
Norfolk
England
PE30 1HE

HAWK AND OWL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £
Income and endowments from:									
Donations and legacies	3	161,991	94,463	410,470	666,924	32,116	168,292	121,054	321,462
Charitable activities	4	183,677	-	299,974	483,651	113,840	-	219,700	333,540
Other trading activities	5	74,709	-	-	74,709	10,643	-	33,665	44,308
Investments	6	48	-	-	48	108	-	-	108
Other income	7	13,829	-	-	13,829	21,447	-	49,008	70,455
Total income		434,254	94,463	710,444	1,239,161	178,154	168,292	423,427	769,873
Expenditure on:									
Raising funds	8	29,953	-	10,687	40,640	35,106	-	5,450	40,556
Charitable activities	9	220,667	-	571,916	792,583	137,371	-	422,879	560,250
Total expenditure		250,620	-	582,603	833,223	172,477	-	428,329	600,806
Net incoming resources before transfers		183,634	94,463	127,841	405,938	5,677	168,292	(4,902)	169,067

HAWK AND OWL TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £
Net incoming resources before transfers		183,634	94,463	127,841	405,938	5,677	168,292	(4,902)	169,067
Gross transfers between funds		-	(94,463)	94,463	-	(3,620)	(168,292)	171,912	-
Net income for the year/ Net movement in funds		183,634	-	222,304	405,938	2,057	-	167,010	169,067
Fund balances at 1 April 2021		357,728	-	2,030,586	2,388,314	318,204	-	1,863,576	2,219,247
Fund balances at 31 March 2022		541,362	-	2,252,890	2,794,252	357,728	-	2,030,586	2,388,314

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HAWK AND OWL TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**14**		912,887		751,628
Heritage assets	**15**		1,609,993		1,552,001
			2,522,880		2,303,629
Current assets					
Stocks	**16**	19,315		11,287	
Debtors	**17**	148,618		85,465	
Cash at bank and in hand		353,660		316,890	
		521,593		413,642	
Creditors: amounts falling due within one year	**19**	(103,268)		(105,265)	
Net current assets			418,325		308,377
Total assets less current liabilities			2,941,205		2,612,006
Creditors: amounts falling due after more than one year	**20**		(146,953)		(223,692)
Net assets			2,794,252		2,388,314
Income funds					
Restricted funds	**23**		2,252,890		2,030,586
Unrestricted funds - general			541,362		357,728
			2,794,252		2,388,314

The financial statements were approved by the Trustees on 21.12.22

H C W Robinson
Trustee

Company registration number 3254207

HAWK AND OWL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash generated from operations	29		461,762		301,602
Investing activities					
Proceeds on disposal of tangibles		26,399		-	
Purchase of tangible fixed assets		(288,483)		(246,393)	
Purchase of heritage assets		(86,837)		(660)	
Interest received		48		108	
Net cash used in investing activities			(348,873)		(246,945)
Financing activities					
Repayment of bank loans		(76,119)		(1,997)	
Net cash used in financing activities			(76,119)		(1,997)
Net increase in cash and cash equivalents			36,770		52,660
Cash and cash equivalents at beginning of year			316,890		264,230
Cash and cash equivalents at end of year			353,660		316,890

1 Accounting policies

Charity information

Hawk and Owl Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Turf Moor Road, Fakenham, Norfolk, NR21 9GN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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 notwithstanding the limited impact of COVID 19 to date, and having regard of any consequent restrictions on activities and income of the charity for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/ executor for the estate has communicated in writing both the amount and the settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

1 **Accounting policies** **(Continued)**

Donated services and facilities
Volunteers carry out a wide range of tasks for the charity including conservation work such as habitat creations, manning stands at events and shows and assisting in the visitor centre. During the year volunteers contributed some 800 hours of work to the charity. Given the absence of a reliable measurement basis, the contributions of volunteers are not included as income in the accounts in accordance with the Charities SORP.

Grants receivable
Income from government and other grants, whether 'capital' or 'revenue' grants, is accounted for using the performance model. It is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred

Investment income
Interest is recognised once the interest has been declared and notification has been received of the interest due.

1.5 **Resources expended**
All expenditure is recognised once there is a legal or constructive obligation to that expenditure. It is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities
Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It included both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs
These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic movement and Trustee's meetings and reimbursed expenses.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

1 **Accounting policies** **(Continued)**

1.6 Tangible fixed assets

Individual fixed assets costing £250 or more are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	2% straight line
Plant and equipment	25% straight line
Fixtures and fittings	25% straight line
Equipment	25% straight line
Motor vehicles	25% straight line
Reserve infrastructure	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Heritage assets

Heritage assets are assets of historic or scientific importance that are held to advance the preservation, conservation and educational objectives of the charity and through public access contribute to the nation's culture and education at either a national or local level. Freehold nature reserves are included in heritage assets as the cost of acquisition. No depreciation is charged on heritage asset land as the reserves are considered to have an indefinite life. Where buildings are erected on heritage asset land, they are depreciated in accordance with normal accounting policies. The charity aims to acquire land, where available at reasonable cost, in order to preserve and enhance its nature reserves, which are not held for their resale potential. All reserves are accessible to the public, unless temporarily closed to prevent disturbance to wildlife or for safety reasons.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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 **Accounting policies** **(Continued)**

1.11 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The Charity is exempt from taxation in respect of income and capital gains tax received within categories by Chapter 3 Part 12 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2022	**Unrestricted funds designated 2022**	**Restricted funds 2022**	**Total 2022**	Unrestricted funds general 2021	Unrestricted funds designated 2021	Restricted funds 2021	Total 2021
	£	**£**	**£**	**£**	£	£	£	£
Donations and gifts	105,959	29,264	104,643	239,866	32,086	-	121,054	153,140
Legacies receivable	56,032	65,199	305,827	427,058	-	168,292	-	168,292
Donated capital and stock items	-	-	-	-	30	-	-	30
	161,991	94,463	410,470	666,924	32,116	168,292	121,054	321,462
Donations and gifts								
Donations from individuals	100,508	29,264	87,140	216,912	5,554	-	114,781	120,335
Donations from community groups	2,137	-	494	2,631	3,670	-	377	4,047
Gift aid reclaimed	3,315	-	17,008	20,323	22,862	-	5,896	28,758
	105,959	29,264	104,643	239,866	32,086	-	121,054	153,140

4 Charitable activities

	2022	2021
	£	£
Subscriptions	169,432	140,406
Sponsorship	13,000	15,147
Grants receivable	301,219	177,987
	483,651	333,540
Analysis by fund		
Unrestricted funds - general	183,677	
Restricted funds	299,974	
	483,651	
For the year ended 31 March 2021		
Unrestricted funds - general		113,840
Restricted funds		219,700
		333,540

5 Other trading activities

	Unrestricted funds general 2022	Unrestricted funds general 2021	Restricted funds 2021	Total 2021
	£	£	£	£
Publications and products	20,628	564	11,065	11,629
Teaching	822	-	(269)	(269)
Conservation management	53,259	10,079	22,869	32,948
Other trading activities	74,709	10,643	33,665	44,308

6 Investments

	Unrestricted funds general 2022	Unrestricted funds general 2021
	£	£
Interest receivable	48	108

7 Other income

	Unrestricted funds general 2022	Unrestricted funds general 2021	Restricted funds 2021	Total 2021
	£	£	£	£
Net gain on disposal of tangible fixed assets	11,399	-	-	-
Other income	-	21,447	46,801	68,248
Sale of livestock	2,430	-	2,207	2,207
	13,829	21,447	49,008	70,455

8 Raising funds

	Unrestricted funds general 2022	**Restricted funds 2022**	**Total 2022**	Unrestricted funds general 2021	Restricted funds 2021	Total 2021
	£	**£**	**£**	£	£	£
Fundraising and publicity						
Other direct costs of generating voluntary income	6,258	3,669	9,927	3,767	201	3,968
Staff costs	12,320	-	12,320	14,444	-	14,444
Support costs	11,368	-	11,368	16,895	-	16,895
Fundraising and publicity	29,946	3,669	33,615	35,106	201	35,307
Trading costs						
Cost of goods sold	7	7,018	7,025	-	5,249	5,249
	29,953	10,687	40,640	35,106	5,450	40,556

9 **Charitable activities**

	Education 2022 £	Conservation & research 2022 £	Support costs 2022 £	Total 2022 £	Education 2021 £	Conservation & research 2021 £	Support costs 2021 £	Total 2021 £
Staff costs	44,062	153,552	-	197,614	47,601	127,734	-	175,335
Education - other costs	12,666	-	-	12,666	4,055	-	-	4,055
Conservation and research - other costs	-	67,832	-	67,832	-	39,223	-	39,223
	56,728	221,384	-	278,112	51,656	166,957	-	218,613
Share of support costs (see note 10)	-	-	501,957	501,957	-	-	335,186	335,186
Share of governance costs (see note 10)	-	-	12,514	12,514	-	-	6,451	6,451
	56,728	221,384	514,471	792,583	51,656	166,957	341,637	560,250
Analysis by fund								
Unrestricted funds - general	10,549	1,139	208,979	220,667	19,413	3,553	114,405	137,371
Restricted funds	46,179	220,245	305,492	571,916	32,243	163,404	227,232	422,879
	56,728	221,384	514,471	792,583	51,656	166,957	341,637	560,250

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	151,803	-	151,803	117,838	-	117,838
Depreciation	141,066	-	141,066	91,931	-	91,931
Operating lease charges	12,731	-	12,731	9,314	-	9,314
Premises costs and general overheads	196,357	-	196,357	116,103	-	116,103
Printing and stationery for fundraising and membership departments	11,368	-	11,368	16,895	-	16,895
Audit fees	-	6,000	6,000	-	-	-
Accountancy	-	-	-	-	4,640	4,640
Legal and professional	-	4,679	4,679	-	230	230
Cost of trustees' meetings	-	1,835	1,835	-	1,581	1,581
	513,325	12,514	525,839	352,081	6,451	358,532
Analysed between						
Fundraising	11,368	-	11,368	16,895	-	16,895
Charitable activities	501,957	12,514	514,471	335,186	6,451	341,637
	513,325	12,514	525,839	352,081	6,451	358,532

11 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the auditor	2022	2021
	£	£
Audit of the annual accounts	6,000	-
Non-audit services		
Taxation compliance services	1,735	1,650
All other non-audit services	2,905	900
Total non-audit fees	4,640	2,550

12 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

Expenses amounting to £783 (2021: £1,158) were paid to 2 (2021: 3) Trustees in respect of travel costs and accommodation.

13 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Conservation and research	12	6
Education	3	3
Administration	11	8
Membership services	1	1
Total	27	18

Employment costs	2022 £	2021 £
Wages and salaries	326,952	276,857
Social security costs	19,956	19,008
Other pension costs	14,829	11,752
	361,737	307,617

The total employee benefits of the key management personnel for the Charity were £87,344 (2021 - £83,377).

There were no employees whose annual remuneration was more than £60,000.

14 Tangible fixed assets

	Freehold property	Plant and equipment	Fixtures and fittings	Equipment	Motor vehicles	Reserve infrastructure	Total
	£	£	£	£	£	£	£
Cost							
At 1 April 2021	1,147,070	12,626	88,872	69,561	74,568	90,638	1,483,335
Additions	183,681	10,112	12,920	8,062	69,284	4,424	288,483
Disposals	-	-	-	-	(34,531)	-	(34,531)
At 31 March 2022	1,330,751	22,738	101,792	77,623	109,321	95,062	1,737,287
Depreciation and impairment							
At 1 April 2021	444,161	5,320	79,439	61,244	57,961	83,584	731,709
Depreciation charged in the year	67,697	5,683	6,222	5,533	21,497	5,590	112,222
Eliminated in respect of disposals	-	-	-	-	(19,531)	-	(19,531)
At 31 March 2022	511,858	11,003	85,661	66,777	59,927	89,174	824,400
Carrying amount							
At 31 March 2022	818,893	11,735	16,131	10,846	49,394	5,888	912,887
At 31 March 2021	702,909	7,306	9,434	8,318	16,607	7,054	751,628

15 Heritage assets

	Land and property £
At 1 April 2021	1,552,001
Purchases	86,837
Depreciation	(28,845)
At 31 March 2022	1,609,993

The heritage assets are freehold land and property held at Shapwick (Somerset), Fakenham and Sculthorpe (Norfolk) extending to some 151 hectares in total, which are used as nature reserves.

16 Stocks

	2022 £	2021 £
Finished goods and goods for resale	19,315	11,287

The cost of stock recognised as an expense in the year amounted to £4,898 (2021 - £5,349).

17 Debtors

Amounts falling due within one year:	2022 £	2021 £
Trade debtors	3,417	22,306
Other debtors	18,304	12,639
Prepayments and accrued income	126,897	50,520
	148,618	85,465

18 Loans and overdrafts

	2022 £	2021 £
Bank loans	160,222	236,341
Payable within one year	13,269	12,649
Payable after one year	146,953	223,692

Amounts included above which fall due after five years:

Payable by instalments	146,543	159,192

The long-term loans are secured over the land at Sculthorpe and Shapwick.

18 Loans and overdrafts (Continued)

Interest is charged on the bank loan at 3.67% above the bank's base rate. The bank loan has a maturity date of 6 September 2034.

19 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	18	13,269	12,649
Other taxation and social security		4,251	-
Deferred income	21	51,794	72,498
Trade creditors		21,589	15,176
Accruals and deferred income		12,365	4,942
		103,268	105,265

20 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	18	146,953	223,692

21 Deferred income

	2022 £	2021 £
Other deferred income	51,794	72,498

Deferred income is included in the financial statements as follows:

Membership subscriptions £51,794 (2021- £72,498).

22 Retirement benefit schemes

Defined contribution schemes

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £14,829 (2021 - £11,752).

23 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					Movement in funds			
	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£	£	£	£
East of England	1,436,956	375,429	(361,280)	170,034	1,621,142	688,194	(493,832)	94,463	1,909,967
South West	423,120	47,993	(67,048)	1,877	405,939	22,250	(87,771)	-	340,418
East Midlands	2,500	5	-	-	2,505	-	-	-	2,505
Other	1,000	-	-	-	1,000	-	(1,000)	-	-
	1,863,576	423,427	(428,328)	171,911	2,030,586	710,444	(582,603)	94,463	2,252,890

23 Restricted funds **(Continued)**

East of England includes the following funds:
- Fen Land Appeal - Fund relates to monies raised for the purchase of land surrounding the existing reserve at Sculthorpe Moor.

- Green Department - Fund relates to a specific location, for specific breeds of raptor or for specific habitats.

- Peregrine Projects Trailer - Fund relates to the purchase of a trailer for the Peregrine monitoring station at the Norwich Cathedral.

- Sculthorpe - Specific funding for education (school visits, guided walks, talks etc).

- Livestock - Fund relates to monies provided for the purchase of a new ram which is to be used for breeding.

- Holden Woods - Fund relates to a specific location, for specific breeds of raptor or for specific habitats.

South West includes the following funds:
- Shapwick - Specific funding for education (school visits, guided walks, talks etc).

- Shapwick Moor - Fund relates to a specific location, for specific breeds of raptor or for specific habitats.

- South West - Fund relates to a specific location, for specific breeds of raptor or for specific habitats.

- Bath Group - Fund relates to monies held on behalf of local groups working with the charity for the conservation of all birds of prey and owls.

- Community Owl - Fund relates to a specific location, for specific breeds of raptor or for specific habitats.

East Midlands includes the following fund:
- East Midlands - Funds relate to monies held on behalf of local groups working with the charity for the conservation of all birds of prey and owls.

Other includes the following fund:
- Lewis Raptor - Fund relates to the production of Nest Boxes.

24 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds		
	Incoming resources	Transfers	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£	£	£
Legacies received	(168,292)	168,292	-	94,463	(94,463)	-
	(168,292)	168,292	-	94,463	(94,463)	-

During the year the Trustees made the decision to designate all unrestricted legacies & donations received to the Fen Project. The amount of £94,463 has therefore been transferred to the relevant restricted fund.

25 **Analysis of net assets between funds**

	Unrestricted funds 2022	**Restricted funds 2022**	**Restricted funds 2022**	**Total 2022**	Unrestricted funds 2021	Restricted funds 2021	Restricted funds 2021	Total 2021
	£	**£**	**£**	**£**	£	£	£	£
Fund balances at 31 March 2022 are represented by:								
Tangible assets	247,243	-	665,644	912,887	20,499	-	731,129	751,628
Heritage assets	-	-	1,609,993	1,609,993	-	-	1,552,001	1,552,001
Current assets/(liabilities)	418,325	-	-	418,325	343,647	-	(35,270)	308,377
Long term liabilities	(124,206)	-	(22,747)	(146,953)	-	-	(223,692)	(223,692)
	541,362	-	2,252,890	2,794,252	364,146	-	2,024,168	2,388,314

26 Operating lease commitments

Lessee

At the reporting end date the trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	8,795	10,379
Between two and five years	4,937	11,232
In over five years	-	445
	13,732	22,056

27 Related party transactions

Other than the expenses reimbursed to Trustees, as disclosed in note 12, there were no disclosable related party transactions during the year.

28 Charity status

The Charity is a company limited by guarantee and consequently does not have share capital. Each of the members if liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

29 Cash generated from operations

	2022	2021
	£	£
Surplus for the year	405,939	169,070
Adjustments for:		
Investment income recognised in statement of financial activities	(48)	(108)
Gain on disposal of tangible fixed assets	(11,399)	-
Depreciation and impairment of tangible fixed assets	141,066	91,931
Movements in working capital:		
(Increase) in stocks	(8,028)	(2,858)
(Increase)/decrease in debtors	(63,151)	135,504
Increase/(decrease) in creditors	18,087	(92,437)
(Decrease)/increase in deferred income	(20,704)	500
Cash generated from operations	461,762	301,602

30 **Analysis of changes in net funds**

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	316,890	36,770	353,660
Loans falling due within one year	(12,649)	(620)	(13,269)
Loans falling due after more than one year	(223,692)	76,739	(146,953)
	80,549	112,889	193,438

THE HAWK AND OWL TRUST LTD

England & Wales - Charity number 1058565

Accounts

Charity Registration No. 1058565

Company Registration No. 3254207 (England and Wales)

HAWK AND OWL TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

HAWK AND OWL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P J Holms D C Missen M S Reader Professor S M Redpath H C W Robinson H Shaw M L Kimber
Chief Operations Director	A Blumfield
Charity number	1058565
Company number	3254207
Principal address	Turf Moor Road Fakenham Norfolk NR21 9GN
Registered office	Turf Moor Road Fakenham Norfolk NR21 9GN
Independent examiner	Mapus- Smith & Lemmon LLP 48 King Street King's Lynn Norfolk England PE30 1HE
Bankers	Child & Co bankers 1 Fleet Street London EC4Y 1BD
Solicitors	Butcher Andrews 15 Market Place Holt Norfolk NR25 6BE

HAWK AND OWL TRUST

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HAWK AND OWL TRUST

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

Little did I think when I wrote about the perils of lockdown last year that we would still be in it a year later. In what has been an outstandingly difficult year for almost all charities, as well as almost all people, it is good to report that the Hawk& Owl Trust has been able to weather the storm. I pay full tribute to all the staff, volunteers and members whose patience, dedication and determination have continued through circumstances none of us could have envisaged.

I am very pleased to be able to report that following a significant restructuring of the Trust, we have applied for planning permission for a new visitor centre at Shapwick Moor in Somerset and will be taking on a new member of staff for the SW, assuming that this is successful. This extra member of staff will enable Chris & Emma Sperring to spend more time rejuvenating the Trust's Adopt-A-Box scheme, which is a scheme with enormous potential.

At Sculthorpe, the lockdowns have meant that visitor numbers have been greatly down, and the Centre and whole Trust has been run on a skeleton staff. The challenging weather has made already difficult conditions close to impossible, with floods being a regular occurrence. But I am happy to report that progress has been made on the Livestock Barn, which is now finished and houses the stock we need to manage the habitat on the reserve. The Dragonfly Hide has been completed, and next year should hopefully see the completion of the new Wetland hide overlooking to new10 acre wetland area, which will be enormously valuable to many different sorts of wildlife. There are plans for another 1000m of access throughout the reserve so our members and visitors can enjoy the progress that we have been making.

It has been a great pleasure to welcome Dr David Harper as a Consultant to the Trust this year, and we are very grateful for his sharing of his great knowledge and expertise. Also, we have gained two new, co-opted members of the Board, and Eleanora Arcese and Dr Andrew McCulloch have both brought new and refreshing views to a year dominated by Zoom meetings. My sincere thanks to all three of them, as well as all other members of the Board and Adrian Blumfield, our Chief Operating Officer, for helping to guide the Trust through a very difficult year.

Henry Robinson

H C W Robinson
Chairman
Dated: 7 Oct 21

HAWK AND OWL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

Hawk and Owl Trust's mission is to conserve wild birds of prey and their habitats and to encourage people to enjoy and understand these special birds.

The charity's objects are to conserve wild birds of prey (Raptors) and their habitats through conservation, research, and any other means and to undertake any activity which will enhance public education regarding Raptors.

It carries this out by:

- Creative conservation;
- Practical research; and
- Imaginative education

The trustees have, in accordance with section 17(5) of the Charities Act 2011, had regards to the Charity Commission's guidance on public benefit. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Achievements and performance

Creative Conservation

Creative Conservation continues to form the heart of the work of the Trust, focusing on creating, improving and maintaining suitable nesting, roosting and feeding habitats for Raptors. As well as managing our reserves, our Conservation Officers and other members of staff work in close collaboration with other land managers and organisations to fulfil our Creative Conservation brief.

The period ending 31 March 2021 has seen very much reduced activity as the Trust has followed the Government guidelines and has operated on a very reduced basis during this period.

The Trust has, where possible, maintained and monitored its nest boxes.

At our Sculthorpe Moor Nature Reserve in North Norfolk work has continued with the delivery of the Lottery Heritage Funded Project. A new livestock building, staff offices and public viewing hide have been built. In addition, the groundworks for a new 4 ha. wetland have been created, which will open to the public in 2022.

The Trustees have agreed to explore the development of a visitor centre for Shapwick Moor, and a planning application has been submitted. When the restrictions allowed, work continued to meet the requirements of the Countryside Stewardship agreement.

The main work in the Southwest Project area and land advisory visits have been limited. These continue to be an important tool in our conservation armoury, with a steady stream of new farmers coming on- board and wanting to do what they can to help owls and birds of prey on their land. Support to these landowners has continued by other technological means. Our educational outreach to local organisations, schools and groups continues via Zoom calls.

The Peregrine project continues at Bath with a new collaboration with Ely Cathedral also coming online. The funding for the Norwich Peregrine Project ended and has been restructured, and no new funding was available.

Practical Research

Practical Citizen Science Research and species monitoring continues within the Trust on its reserves. The Trust continues to evaluate projects for the future.

Education

The Hawk and Owl Trust have continued to engage with teachers and children using Zoom. It is vital that we encourage children to understand the important role that Raptors play in our ecosystems if we are going to stand any chance of the successful Conservation of them and their habitats going forward.

Educational programs this last year have been reduced.

Membership and Adopt A Box

Membership and Adopt A Box retention have been steady and constant: The Trust is maintaining levels comparative with other years for which we are very grateful.

Our Volunteers

For most of the year volunteers have been stood down. This has given us the opportunity to review and restructure in this area to meet our contractual and legal requirements. A new volunteer database was implemented, and all-volunteer records updated. Without our army of volunteers and the time and effort that they contribute, the Trust would not achieve a fraction of the results that we have done. Every volunteer hour is important to us, and we continue to recruit at every opportunity. Thank you to all who have supported us through this very difficult year.

Legacies and Gifts in Memory.

Gifts in wills and donations in memory make a considerable difference to what the Trust can achieve, as well as generous, lasting tributes. We have over the past 12 months received several Legacy bequests and memorial donations which have added to the Sculthorpe Fen Project Appeal.

Financial review

During the year to 31 March 2021, the Trustees have continued to manage the finances to support the activities of the Trust and to maintain reserves of around £317,000 in cash and deposits at the bank. Overall income for the year decreased by 38% compared to that for 2020. Total expenses increased from £541,041 to 600,806, the bulk of the increase relates to premises costs and general overheads.

At the year end, the charity had total funds of £2,388,314 (2020: £2,219,245). Unrestricted reserves were £357,728 (2020: £355,670) and restricted reserves were £2,030,586 (2020: £1,863,575).

Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to at least six months unrestricted expenditure which is currently approximately £200,000 per annum. This provides sufficient funds to cover management and administration and support costs and respond to any emergency funding requirements which may arise from time to time.

At the year end the charity had free reserves of £357,728 (2020: £355,670). These are greater than the funds referred to above, but are considered prudent having regard to the possible need to apply funds to complete the Fen Project and also the longer-term obligation to meet the repayment of the bank loan.

Restricted funds at year end amounted to £2,030,586 (2020: £1,863,575), of which £404,828 related to the Shapwick Reserve, £269,634 Sculthorpe and £1,255,145 relating to the Fen Land Appeal Project.

Investment policy

The Board adopts what it considers to be a conservative investment policy, taking professional advice before implementing any changes to its investment portfolio. In the light of the current uncertainties in financial markets and the potential need to contribute towards the acquisition of land at Sculthorpe, the bulk of trust funds are now held in bank deposits. When opportunities arise to diversify into a broader and balanced spectrum of low risk investments, the trustees are likely to take the opportunity to do so.

Risk Management

The trustees have reviewed the significant risks that the charity faces. They Intend to review these risks at least annually. The trustees are implementing improvement to the systems of internal control to mitigate operational and business risks, this being now under the management of the Chief Operations Director.

Procedures and policies have been put in place to mitigate these risks and are regularly reviewed.

Plans for future periods
The Trust plans to continue to deliver the Sculthorpe Fen Land Appeal and try to find a solution to the current flooding issues.

In the South West, the Trust is planning to fundraise and build a visitor centre at Shapwick, subject to planning.

Structure, governance and management
The company is limited by guarantee (registration number 3254207) incorporated on 24 September 1996 and registered as a charity (registration number 1058565) on 24 November 1997. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
H C W Robinson (New Chairman)
P J Holms
D C Missen
M S Reader
Professor S M Redpath
H C W Robinson
H Shaw
M L Kimber

A Blumfield also served during the year as Chief Operations Director.

Recruitment, Appointment, Induction, and Training of Trustees

All members of the charity are eligible to seek election to the board of trustees. One-quarter of the trustees stand down each year on rotation and are eligible to stand for re-election. New trustees receive an induction pack designed to provide them with an understanding of their roles and responsibilities. They are also encouraged to visit the charity's key operational offices. An annual trustees' skills audit is carried out to help identify future requirements to ensure the board has the necessary skills. The expertise the board is looking for is promoted in the membership magazine, Peregrine.

Organisation

The Trustees are responsible for the overall governance and strategic direction of the Trust. The board of the Trust consists of a maximum of twelve elected Trustees plus the Chief Operation Director. The board meets four times per year. In between board meetings, two subcommittees meet. The Strategy and Governance Review Group, and the Finance and General Purposes Committee. The day to day operations of the Trust is managed by the Chief Operations Director.

Key Management Personnel

Key management personnel is considered to be the trustees (who are not remunerated), the Chief Operations Director, Adrian Blumfield and Nigel Middleton.

The pay and remuneration of the charity's key management personnel is fixed annually by the trustees having regard to performance and salary rates within the sector. There are no other formal parameters or criteria.

Related parties
There are no related parties which either control or significantly influence the decisions and operations of the Hawk and Owl Trust.

The Trustees report, including the strategic report, was approved by the Board of Trustees.

.....

H C W Robinson
Trustee
Dated: 01/7/21

HAWK AND OWL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HAWK AND OWL TRUST

I report to the Trustees on my examination of the financial statements of Hawk and Owl Trust (the trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Edwards

SHARON EDWARDS

Mapus- Smith & Lemmon LLP

48 King Street
King's Lynn
Norfolk
PE30 1HE
England

Dated: 12/12/2021

HAWK AND OWL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Income and endowments from:								
Donations and legacies	3	32,116	168,292	121,054	321,462	137,545	192,705	330,250
Charitable activities	4	113,840	-	219,700	333,540	119,704	693,527	813,231
Other trading activities	5	10,643	-	33,665	44,308	29,518	33,776	63,294
Investments	6	108	-	-	108	624	-	624
Other income	7	21,447	-	49,008	70,455	37,467	-	37,467
Total income		178,154	168,292	423,427	769,873	324,858	920,008	1,244,866
Expenditure on:								
Raising funds	8	35,106	-	5,450	40,556	52,542	17,427	69,969
Charitable activities	9	137,371	-	422,879	560,250	134,831	336,241	471,072
Total resources expended		172,477	-	428,329	600,806	187,373	353,668	541,041
Net incoming/(outgoing) resources before transfers		5,677	168,292	(4,902)	169,067	137,485	566,340	703,825

HAWK AND OWL TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Net incoming/(outgoing) resources before transfers	5,677	168,292	(4,902)	169,067	137,485	566,340	703,825
Gross transfers between funds	(3,620)	(168,292)	171,912	-	(3,176)	3,176	-
Net income for the year/ Net movement in funds	2,057	-	167,010	169,067	134,309	569,516	703,825
Fund balances at 1 April 2020							
As originally reported	*280,737*	-	*1,863,576*	*2,181,780*	*336,001*	*1,294,059*	*1,572,740*
Prior year adjustment	*37,467*	-	-	*37,467*	*(57,320)*	-	*(57,320)*
As restated	318,204	-	1,863,576	2,219,247	278,681	1,294,059	1,515,420
Fund balances at 31 March 2021	357,728	-	2,030,586	2,388,314	355,670	1,863,575	2,219,245

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HAWK AND OWL TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 as restated £	2020 as restated £
Fixed assets					
Tangible assets	**14**		751,628		568,322
Heritage assets	**15**		1,552,001		1,580,186
			2,303,629		2,148,508
Current assets					
Stocks	**16**	11,287		8,429	
Debtors	**17**	85,465		220,969	
Cash at bank and in hand		316,890		264,230	
		413,642		493,628	
Creditors: amounts falling due within one year	**19**	(105,265)		(196,610)	
Net current assets			308,377		297,018
Total assets less current liabilities			2,612,006		2,445,526
Creditors: amounts falling due after more than one year	**20**		(223,692)		(226,281)
Net assets			2,388,314		2,219,245
Income funds					
Restricted funds	**23**		2,030,586		1,863,575
Unrestricted funds - general			357,728		355,670
			2,388,314		2,219,245

The financial statements were approved by the Trustees on 05/11/21.

H C W Robinson
Trustee

Company Registration No. 3254207

HAWK AND OWL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash generated from operations	**29**		301,602		877,259
Investing activities					
Purchase of tangible fixed assets		(246,393)		(28,291)	
Purchase of heritage assets		(660)		(1,177,062)	
Interest received		108		624	
Net cash used in investing activities			(246,945)		(1,204,729)
Financing activities					
Proceeds of new bank loans		-		250,000	
Repayment of bank loans		(1,997)		(11,662)	
Net cash (used in)/generated from financing activities			(1,997)		238,338
Net increase/(decrease) in cash and cash equivalents			52,660		(89,132)
Cash and cash equivalents at beginning of year			264,230		353,362
Cash and cash equivalents at end of year			316,890		264,230

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Hawk and Owl Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Turf Moor Road, Fakenham, Norfolk, NR21 9GN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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 notwithstanding the limited impact of COVID 19 to date, and having regard of any consequent restrictions on activities and income of the charity for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/ executor for the estate has communicated in writing both the amount and the settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

1 Accounting policies **(Continued)**

Donated services and facilities
Volunteers carry out a wide range of tasks for the charity including conservation work such as habitat creations, manning stands at events and shows and assisting in the visitor centre. During the year volunteers contributed some 800 hours of work to the charity. Given the absence of a reliable measurement basis, the contributions of volunteers are not included as income in the accounts in accordance with the Charities SORP.

Grants receivable
Income from government and other grants, whether 'capital' or 'revenue' grants, is accounted for using the performance model. It is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred

Investment income
Interest is recognised once the interest has been declared and notification has been received of the interest due.

1.5 Resources expended
All expenditure is recognised once there is a legal or constructive obligation to that expenditure. It is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities
Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It included both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs
These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic movement and Trustee's meetings and reimbursed expenses.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Individual fixed assets costing £250 or more are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	2% straight line
Plant and equipment	25% straight line
Fixtures and fittings	25% straight line
Equipment	25% straight line
Motor vehicles	25% straight line
Reserve infrastructure	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Heritage assets

Heritage assets are assets of historic or scientific importance that are held to advance the preservation, conservation and educational objectives of the charity and through public access contribute to the nation's culture and education at either a national or local level. Freehold nature reserves are included in heritage assets as the cost of acquisition. No depreciation is charged on heritage asset land as the reserves are considered to have an indefinite life. Where buildings are erected on heritage asset land, they are depreciated in accordance with normal accounting policies. The charity aims to acquire land, where available at reasonable cost, in order to preserve and enhance its nature reserves, which are not held for their resale potential. All reserves are accessible to the public, unless temporarily closed to prevent disturbance to wildlife or for safety reasons.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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 Accounting policies **(Continued)**

1.11 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The Charity is exempt from taxation in respect of income and capital gains tax received within categories by Chapter 3 Part 12 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1 Accounting policies **(Continued)**

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	32,086	-	121,054	153,140	42,126	190,848	232,974
Legacies receivable	-	168,292	-	168,292	95,419	1,857	97,276
Donated capital and stock items	30	-	-	30	-	-	-
	32,116	168,292	121,054	321,462	137,545	192,705	330,250
Donations and gifts							
Donations from individuals	5,554	-	114,781	120,335	9,868	174,492	184,360
Donations from community groups	3,670	-	377	4,047	7,371	213	7,584
Gift aid reclaimed	22,862	-	5,896	28,758	24,887	16,143	41,030
	32,086	-	121,054	153,140	42,126	190,848	232,974

4 Charitable activities

	2021 £	2020 £
Subscriptions	140,406	137,727
Sponsorship	15,147	8,670
Grants receivable	177,987	666,834
	333,540	813,231
Analysis by fund		
Unrestricted funds - general	113,840	
Restricted funds	219,700	
	333,540	
For the year ended 31 March 2020		
Unrestricted funds - general		119,704
Restricted funds		693,527
		813,231

5 Other trading activities

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Publications and products	564	11,065	11,629	6,914	20,228	27,142
Teaching	-	(269)	(269)	20	1,285	1,305
Conservation management	10,079	22,869	32,948	22,584	12,263	34,847
Other trading activities	10,643	33,665	44,308	29,518	33,776	63,294

6 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Interest receivable	108	624

7 Other income

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £
Other income	21,447	46,801	68,248	37,467
Sale of livestock	-	2,207	2,207	-
	21,447	49,008	70,455	37,467

8 Raising funds

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Fundraising and publicity						
Other direct costs of generating voluntary income	3,767	201	3,968	5,486	2,922	8,408
Staff costs	14,444	-	14,444	14,031	-	14,031
Support costs	16,895	-	16,895	23,087	-	23,087
Fundraising and publicity	35,106	201	35,307	42,604	2,922	45,526
Trading costs						
Cost of goods sold	-	5,249	5,249	9,938	14,505	24,443
	35,106	5,450	40,556	52,542	17,427	69,969

9 Charitable activities

	Education 2021 £	Conservation & research 2021 £	Support costs 2021 £	Total 2021 £	Education 2020 £	Conservation & research 2020 £	Support costs 2020 £	Total 2020 £
Staff costs	47,601	127,734	-	175,335	49,395	82,380	-	131,775
Education - other costs	4,055	-	-	4,055	4,128	-	-	4,128
Conservation and research - other costs	-	39,223	-	39,223	-	22,839	-	22,839
	51,656	166,957	-	218,613	53,523	105,219	-	158,742
Share of support costs (see note 10)	-	-	335,186	335,186	-	-	294,019	294,019
Share of governance costs (see note 10)	-	-	6,451	6,451	-	-	18,311	18,311
	51,656	166,957	341,637	560,250	53,523	105,219	312,330	471,072
Analysis by fund								
Unrestricted funds - general	19,413	3,553	114,405	137,371	25,625	2,489	106,717	134,831
Restricted funds	32,243	163,404	227,232	422,879	27,898	102,730	205,613	336,241
	51,656	166,957	341,637	560,250	53,523	105,219	312,330	471,072

10 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	117,838	-	117,838	83,396	-	83,396
Depreciation	91,931	-	91,931	61,521	-	61,521
Operating lease charges	9,314	-	9,314	11,007	-	11,007
Premises costs and general overheads	116,103	-	116,103	138,096	-	138,096
Printing and stationery for fundraising and membership departments	16,895	-	16,895	23,086	-	23,086
Audit fees	-	-	-	-	6,000	6,000
Accountancy	-	4,640	4,640	-	2,550	2,550
Legal and professional	-	230	230	-	2,327	2,327
Cost of trustees' meetings	-	1,581	1,581	-	7,434	7,434
	352,081	6,451	358,532	317,106	18,311	335,417
Analysed between						
Fundraising	16,895	-	16,895	23,087	-	23,087
Charitable activities	335,186	6,451	341,637	294,019	18,311	312,330
	352,081	6,451	358,532	317,106	18,311	335,417

11 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the auditor	2021	2020
	£	£
Audit of the annual accounts	-	6,000
Non-audit services		
Taxation compliance services	1,735	1,650
All other non-audit services	2,905	900
Total non-audit fees	4,640	2,550

12 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

Expenses amounting to £1,158 (2020: £3,236) were paid to 3 (2020: 8) Trustees in respect of travel costs and accommodation.

13 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Conservation and research	6	6
Education	3	4
Administration	8	8
Membership services	1	1
Total	18	19

Employment costs	2021 £	2020 £
Wages and salaries	276,857	205,759
Social security costs	19,008	17,393
Other pension costs	11,752	6,050
	307,617	229,202

The total employee benefits of the key management personnel for the Charity were £83,377 (2020 - £78,237).

There were no employees whose annual remuneration was £60,000 or more.

14 Tangible fixed assets

	Freehold property	Plant and equipment	Fixtures and fittings	Equipment	Motor vehicles	Reserve infrastructure	Total
	£	£	£	£	£	£	£
Cost							
At 1 April 2020	922,683	10,109	82,643	62,916	68,618	89,975	1,236,944
Additions	224,387	2,517	6,230	6,646	5,950	663	246,393
At 31 March 2021	1,147,070	12,626	88,873	69,562	74,568	90,638	1,483,337
Depreciation and impairment							
At 1 April 2020	405,611	2,527	76,604	54,146	50,949	78,785	668,622
Depreciation charged in the year	38,550	2,793	2,835	7,098	7,012	4,799	63,087
At 31 March 2021	444,161	5,320	79,439	61,244	57,961	83,584	731,709
Carrying amount							
At 31 March 2021	702,909	7,306	9,434	8,318	16,607	7,054	751,628
At 31 March 2020	517,072	7,582	6,038	8,771	17,669	11,190	568,322

15 Heritage assets

	Land and property £
At 1 April 2020	1,580,186
Purchases	660
Depreciation	(28,845)
At 31 March 2021	1,552,001

The heritage assets are freehold land and property held at Shapwick (Somerset), Fakenham and Sculthorpe (Norfolk) extending to some 141 hectares in total, which are used as nature reserves.

16 Stocks

	2021 £	2020 £
Finished goods and goods for resale	11,287	8,429

The cost of stock recognised as an expense in the year amounted to £5,349 (2020 - £16,974).

17 Debtors

Amounts falling due within one year:	2021 £	2020 £
Trade debtors	22,306	14,700
Other debtors	12,639	27,210
Prepayments and accrued income	50,520	141,592
	85,465	183,502

Amounts falling due after more than one year:	2021 £	2020 £
Other debtors	-	37,467
Total debtors	85,465	220,969

18 Loans and overdrafts

	2021	2020
	£	£
Bank loans	236,341	238,338
Payable within one year	12,649	12,057
Payable after one year	223,692	226,281
Amounts included above which fall due after five years:		
Payable by instalments	159,192	171,841

The long-term loans are secured over the land at Sculthorpe and Shapwick.

Interest is charged on the bank loan at 3.67% above the bank's base rate. The bank loan has a maturity date of 6 September 2034.

19 Creditors: amounts falling due within one year

	Notes	2021	2020
		£	£
Bank loans	18	12,649	12,057
Other taxation and social security		-	3,188
Deferred income	21	72,498	71,998
Trade creditors		15,176	101,317
Accruals and deferred income		4,942	8,050
		105,265	196,610

20 Creditors: amounts falling due after more than one year

	Notes	2021	2020
		£	£
Bank loans	18	223,692	226,281

21 Deferred income

	2021	2020
	£	£
Other deferred income	72,498	71,998

21 Deferred income **(Continued)**

Deferred income is included in the financial statements as follows:

Membership subscriptions £72,498 (2020 - £71,998).

22 Retirement benefit schemes

Defined contribution schemes

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £11,752 (2020 - £6,050).

23 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					Movement in funds			
	Balance at 1 April 2019	Incoming resources	Resources expended	Transfers	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 31 March 2021
	£	£	£	£	£	£	£	£	£
Somerset	449,108	8,841	(44,743)	-	413,206	26,862	(35,240)	-	404,828
Sculthorpe	258,260	182,489	(158,073)	-	282,676	179,950	(192,992)	-	269,634
Norwich Cathedral	28,045	-	(5,639)	-	22,406	-	(5,326)	-	17,080
Heritage Lottery Fund	23,331	-	(23,331)	-	-	-	-	-	-
Star Meadow (Fakenham)	48,064	-	-	-	48,064	-	-	-	48,064
FOSM	43,935	-	(15,481)	-	28,454	-	(501)	1,742	29,695
Lewis Raptor Fund	1,000	-	-	-	1,000	-	-	-	1,000
Education Centre Norfolk	1,565	-	(1,565)	-	-	-	-	-	-
Community Owl	559	-	(559)	-	-	-	-	-	-
East Midlands Group	2,500	-	-	-	2,500	5	-	-	2,505
Sculthorpe Fen	435,143	709,835	(91,144)	-	1,053,835	195,479	(162,461)	168,292	1,255,145
Livestock	1,521	-	-	-	1,521	-	-	-	1,521
Bath Group	1,028	-	-	-	1,028	-	-	-	1,028
Shapwick	-	18,843	(13,133)	3,176	8,886	21,131	(31,808)	1,877	86
	1,294,059	920,008	(353,668)	3,176	1,863,576	423,427	(428,328)	171,911	2,030,586

23 Restricted funds **(Continued)**

The specific purposes for which the funds are to be applied are as follows:

The purpose of each restricted fund is indicated by the name given to each fund. Most funds have been set up to provide funding in specific reserves (Sculthorpe and Shapwick), in specific locations or areas of the country, for specific breeds of raptor or for specific habitats.

There is also specific funding for education (school visits, guided walks, talks etc.) at the Sculthorpe (Norfolk) and Shapwick (Somerset) Nature Reserves.

The Norwich Cathedral fund was for the purchase of a trailer for the Peregrine monitoring station at the Cathedral.

The FOSM fund relates to assets funded by Friends of Sculthorpe Moor.

The Lewis Raptor fund relates to the production of Nest Boxes.

The Sculthorpe Fen fund relates to monies raised for the purchase of land surrounding the existing reserve at Sculthorpe Moor.

The Bath Peregrines fund relates to the management of Peregrine monitoring station at Bath.

The Livestock fund relates to monies provided for the purchase of a new ram which is to be used for breeding.

The East Midlands Group and Bath Group funds relate to monies held on behalf of local groups working with the charity for the conservation of all birds of prey and owls.

The Star Meadow (Fakenham) funds related to monies raised for the purchase of the land at Star Meadow.

24 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		
	Incoming resources	Balance at 1 April 2020	Incoming resources	Transfers	Balance at 31 March 2021
	£	£	£	£	£
Legacies received	-	-	(168,292)	168,292	-
	-	-	(168,292)	168,292	-

During the year the Trustees made the decision to designate all unrestricted legacies received to the Fen Project. The amount of £163,292 has therefore been transferred to the relevant restricted fund.

25 Analysis of net assets between funds

	Unrestricted funds 2021	Restricted funds 2021	Restricted funds 2021	Total 2021	Unrestricted funds 2020	Restricted funds 2020	Total 2020
	£	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:							
Tangible assets	20,499	-	731,129	751,628	23,382	544,940	568,322
Heritage assets	-	-	1,552,001	1,552,001	-	1,580,186	1,580,186
Current assets/(liabilities)	337,229	-	(28,852)	308,377	332,288	(35,270)	297,018
Long term liabilities	-	-	(223,692)	(223,692)	-	(226,281)	(226,281)
	357,728	-	2,030,586	2,388,314	355,670	1,863,575	2,219,245

26 Operating lease commitments

Lessee

At the reporting end date the trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	11,124	10,030
Between two and five years	12,577	26,598
In over five years	1,686	2,876
	25,387	39,504

27 Related party transactions

Other than the expenses reimbursed to Trustees, as disclosed in note 12, there were no disclosable related party transactions during the year.

28 Charity status

The Charity is a company limited by guarantee and consequently does not have share capital. Each of the members if liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

29 Cash generated from operations

	2021 £	2020 £
Surplus for the year	169,070	703,824
Adjustments for:		
Investment income recognised in statement of financial activities	(108)	(624)
(Gain)/loss on disposal of tangible fixed assets	-	951
Depreciation and impairment of tangible fixed assets	91,931	60,570
Movements in working capital:		
(Increase)/decrease in stocks	(2,858)	2,568
Decrease in debtors	135,504	17,497
(Decrease)/increase in creditors	(92,437)	77,795
Increase in deferred income	500	14,678
Cash generated from operations	301,602	877,259

30 **Analysis of changes in net funds**

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	264,230	52,660	316,890
Loans falling due within one year	(12,057)	(592)	(12,649)
Loans falling due after more than one year	(226,281)	2,589	(223,692)
	25,892	54,657	80,549

31 **Prior period adjustment**

Changes to the balance sheet

Balances as restated:	At 31 March 2020		
	As previously reported	Adjustment	As restated
	£	£	£
Capital funds			
Income funds			
Restricted funds	1,863,575	-	1,863,575
Unrestricted funds	318,203	37,467	355,670
Total equity	2,181,778	37,467	2,219,245

31 **Prior period adjustment** **(Continued)**

Changes to the profit and loss account

Net movements in funds as restated:	Period ended 31 March 2020		
	As previously reported	Adjustment	As restated
	£	£	£
Other income	-	37,467	37,467
Net movement in funds	666,358	37,467	703,825

VAT Adjustments, prior years.