

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 Norwich 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.

HAWK AND OWL TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

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).

HAWK AND OWL TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

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.

HAWK AND OWL TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

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

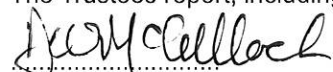
Key management personnel is considered to be the trustees (who are not remunerated), the Chief Operations Director, Adrian Blumfield.

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

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 £	£	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.

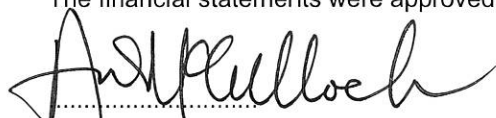
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

HAWK AND OWL TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

The financial statements were approved by the Trustees on25-11-24



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 £	£	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

HAWK AND OWL TRUST

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.

HAWK AND OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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.

HAWK AND OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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.

HAWK AND OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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.

HAWK AND OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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	-	-	-
	<u>291,298</u>	<u>-</u>	<u>291,298</u>	<u>132,604</u>	<u>102,626</u>	<u>235,230</u>
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
	<u>107,975</u>	<u>-</u>	<u>107,975</u>	<u>117,612</u>	<u>2,401</u>	<u>120,013</u>

HAWK AND OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

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

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
	<u>116,006</u>	<u>116,698</u>
Other trading activities		

6 Income from investments

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

HAWK AND OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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	-
	<u>4,963</u>	<u>1,469</u>

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
	<u>30,757</u>	<u>-</u>	<u>30,757</u>	<u>34,309</u>	<u>449</u>	<u>34,758</u>
Trading costs						
Cost of goods sold	12,257	-	12,257	10,637	-	10,637
Total costs	<u>43,014</u>	<u>-</u>	<u>43,014</u>	<u>44,946</u>	<u>449</u>	<u>45,395</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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HAWK AND OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>394,347</u>	<u>345,833</u>
Analysed between:		
Fundraising	10,874	13,561
Charitable activities	<u>383,473</u>	<u>332,272</u>
	<u>394,347</u>	<u>345,833</u>

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	<u>13,618</u>	<u>9,967</u>

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 Number	2023 Number
Conservation and research	9	12
Education	3	3
Administration	7	13
Membership services	<u>1</u>	<u>1</u>
Total	<u>20</u>	<u>29</u>

HAWK AND OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>345,149</u>	<u>368,091</u>

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	<u>1</u>	<u>-</u>

14 Taxation

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

HAWK AND OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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

HAWK AND OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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

	2024 £	2023 £
Amounts falling due within one year:		
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.

HAWK AND OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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
		<u>96,653</u>	<u>145,639</u>

21 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	19	<u>155,904</u>	<u>89,442</u>

22 Deferred income

	2024 £	2023 £
Other deferred income	<u>72,891</u>	<u>69,735</u>

Deferred income is included in the financial statements as follows:

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

23 Retirement benefit schemes

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

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.

HAWK AND OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>2,239,461</u>	<u>43,067</u>	<u>(159,738)</u>	<u>147,218</u>	<u>2,270,008</u>
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
	<u>2,252,890</u>	<u>175,364</u>	<u>(291,419)</u>	<u>102,626</u>	<u>2,239,461</u>

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.

HAWK AND OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>567,273</u>	<u>519,261</u>	<u>(474,462)</u>	<u>(147,218)</u>	<u>464,854</u>
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
	<u>541,362</u>	<u>247,893</u>	<u>(221,982)</u>	<u>-</u>	<u>567,273</u>
	<u>541,362</u>	<u>350,519</u>	<u>(324,608)</u>	<u>-</u>	<u>567,273</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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HAWK AND OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>40,237</u>	<u>14,607</u>

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 is 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)/surplus 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	<u>(104,326)</u>	<u>159,323</u>

HAWK AND OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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)
	<u>124,523</u>	<u>(174,901)</u>	<u>(50,378)</u>