

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 Norwich NR3 1UB

HAWK AND OWL TRUST

CONTENTS

	Page
Chairman's statement	1
Trustees report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8 - 9
Statement of cash flows	10
Notes to the financial statements	11 - 27

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
.....

HAWK AND OWL TRUST

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.

HAWK AND OWL TRUST

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

FOR THE YEAR ENDED 31 MARCH 2025

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).

HAWK AND OWL TRUST

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

FOR THE YEAR ENDED 31 MARCH 2025

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.

HAWK AND OWL TRUST

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.


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.



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

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
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

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

HAWK AND OWL TRUST

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 £	£	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

HAWK AND OWL TRUST

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.

HAWK AND OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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 2025

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 2025

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.

HAWK AND OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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
	<u>354,753</u>	<u>50,000</u>	<u>404,753</u>	<u>291,298</u>	<u>-</u>	<u>291,298</u>
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
	<u>108,234</u>	<u>50,000</u>	<u>158,234</u>	<u>107,975</u>	<u>-</u>	<u>107,975</u>

HAWK AND OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Charitable activities

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

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
	<u>141,966</u>	<u>116,006</u>
Other trading activities		

6 Income from investments

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

HAWK AND OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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
	<u>7,370</u>	<u>4,963</u>

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
	<u>31,876</u>	<u>30,757</u>
Trading costs		
Other trading activities	10,953	12,257
	<u>42,829</u>	<u>43,014</u>

HAWK AND OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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

HAWK AND OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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
	<u>400,932</u>	<u>394,347</u>
Analysed between:		
Fundraising	13,812	10,874
Charitable activities	387,120	383,473
	<u>400,932</u>	<u>394,347</u>

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
	<u>81,843</u>	<u>85,185</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 £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
	<u>19</u>	<u>20</u>
Total	<u>19</u>	<u>20</u>

HAWK AND OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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
	<u>348,407</u>	<u>345,149</u>

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	<u>1</u>	<u>1</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 2025

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

HAWK AND OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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

	2025 £	2024 £
Amounts falling due within one year:		
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.

HAWK AND OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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
		<u>95,560</u>	<u>96,653</u>

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	<u>75,458</u>	<u>-</u>

Movements on provisions:

	Employment tribunal £
Additional provisions in the year	<u>75,458</u>

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	<u>71,247</u>	<u>72,891</u>

HAWK AND OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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
	<u>2,270,008</u>	<u>101,976</u>	<u>(104,190)</u>	<u>-</u>	<u>2,267,794</u>
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
	<u>2,239,461</u>	<u>43,067</u>	<u>(159,738)</u>	<u>147,218</u>	<u>2,270,008</u>

HAWK AND OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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.

HAWK AND OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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)	-	-	-
	<u>477,040</u>	<u>2,267,794</u>	<u>2,744,834</u>	<u>552,721</u>	<u>2,182,141</u>	<u>2,734,862</u>

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
	<u>32,618</u>	<u>40,237</u>

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 is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

HAWK AND OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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	<u>66,534</u>	<u>(104,326)</u>
32 Analysis of changes in net funds/(debt)			
	At 1 April 2024	Cash flowsAt 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)
	<u>(50,378)</u>	<u>56,052</u>	<u>5,674</u>